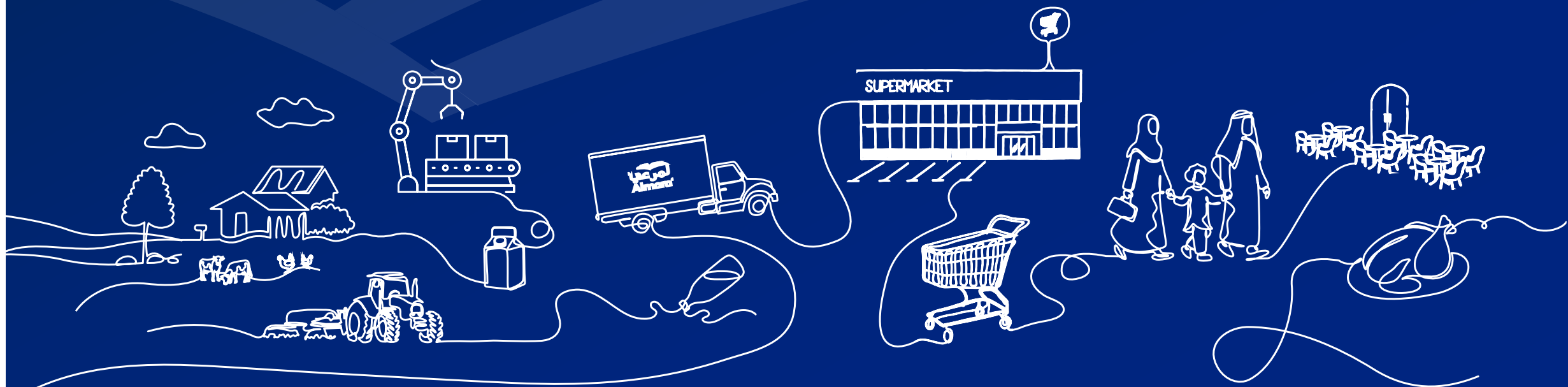


# Earnings Presentation

4<sup>th</sup> Quarter 2025

20<sup>th</sup> January 2026



# Disclaimer

Information contained in this presentation is subject to change without further notice, its accuracy is not guaranteed, and it may not contain all material information concerning the company. We do not make any representation regarding, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions to any information contained herein.

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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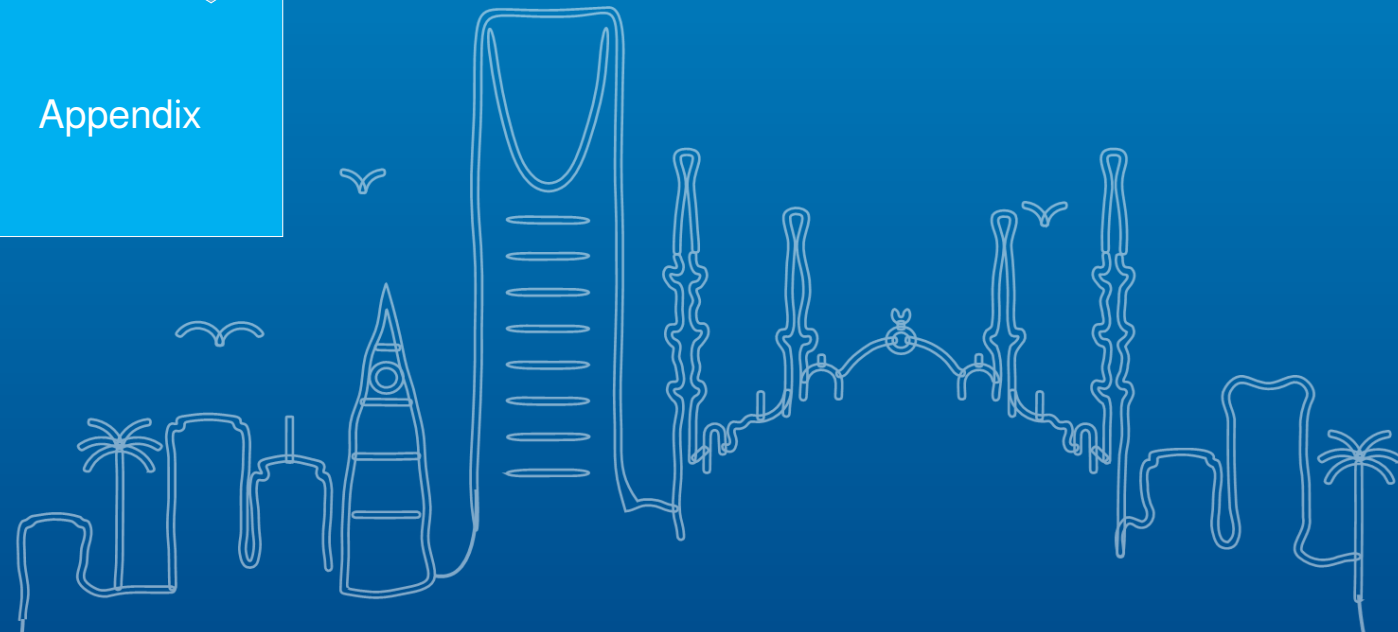
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## Market Dynamics

# Whilst Almarai maintaining Market Share Leadership in KSA

Category	Almarai Value Share %			Almarai Rank Nov-25
	Dec-23	Dec-24	Nov-25	
Dairy	49	49	49	1
Juice	43	46	45	1
Food	34	32	37	1
Bakery	55	57	56	1
Poultry (Fresh Chicken)	37	35	35	1

# Innovation Pipeline

4<sup>th</sup> Quarter  
Innovation Pipeline  
2025

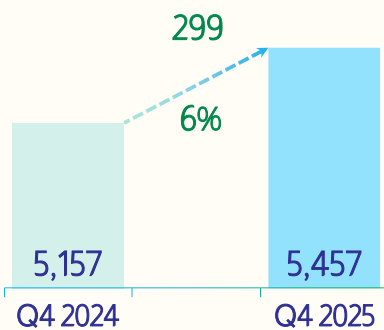


4<sup>th</sup> Quarter  
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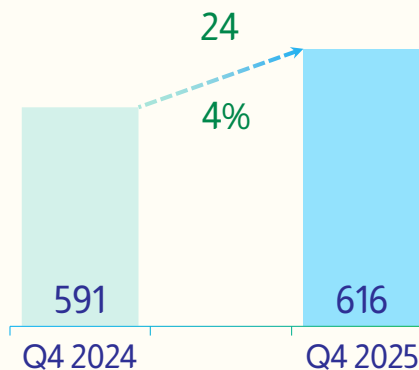
# Q4 2025 Key highlights

## P&L Highlights

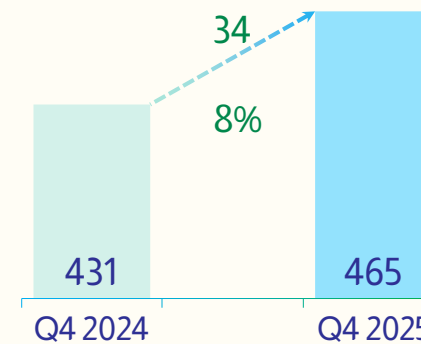
### Revenue



### Operating Profit

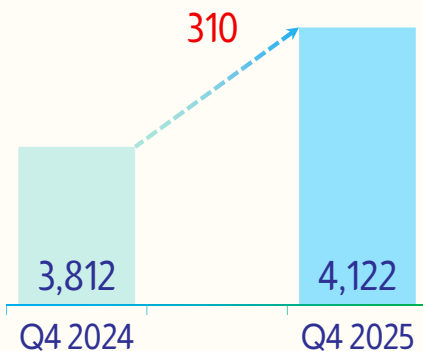


### Net Income

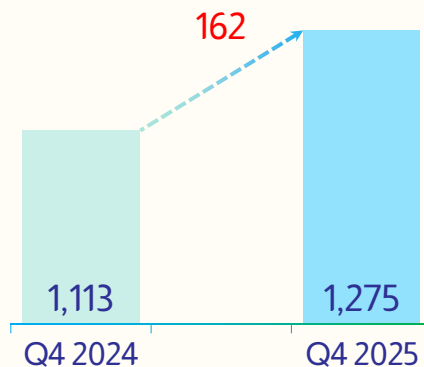


## BS & CF Highlights

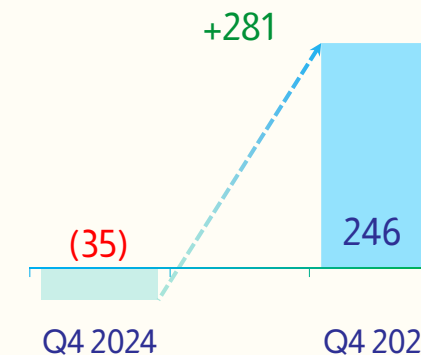
### Working Capital



### CAPEX

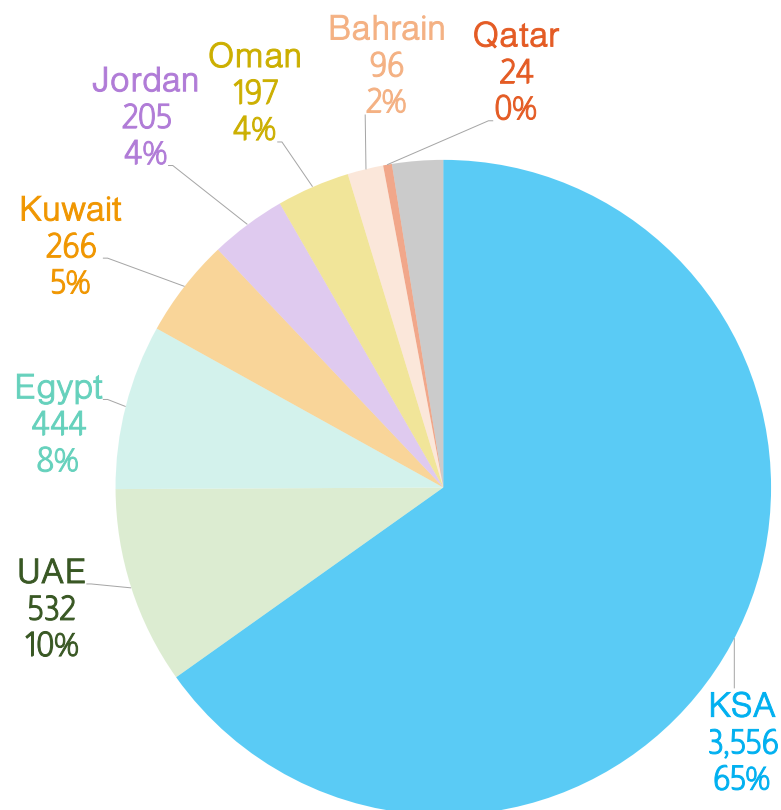


### Free Cash Flow



# Strong growth in KSA, Egypt and UAE

Q4 2025 Revenue is ﷲ 5,457M with a total growth of ﷲ 299M or 6%



Country	Current Performance	
	Growth	Growth %
KSA	125	+4%
Egypt**	124	+39%
UAE	33	+7%
Jordan	9	+5%
Kuwait	5	+2%
Qatar	0	+2%
Oman	0	+0%
Bahrain	(5)	(5%)
<b>Total*</b>	<b>299</b>	<b>+6%</b>

\*\* Egypt local currency growth is +34%.

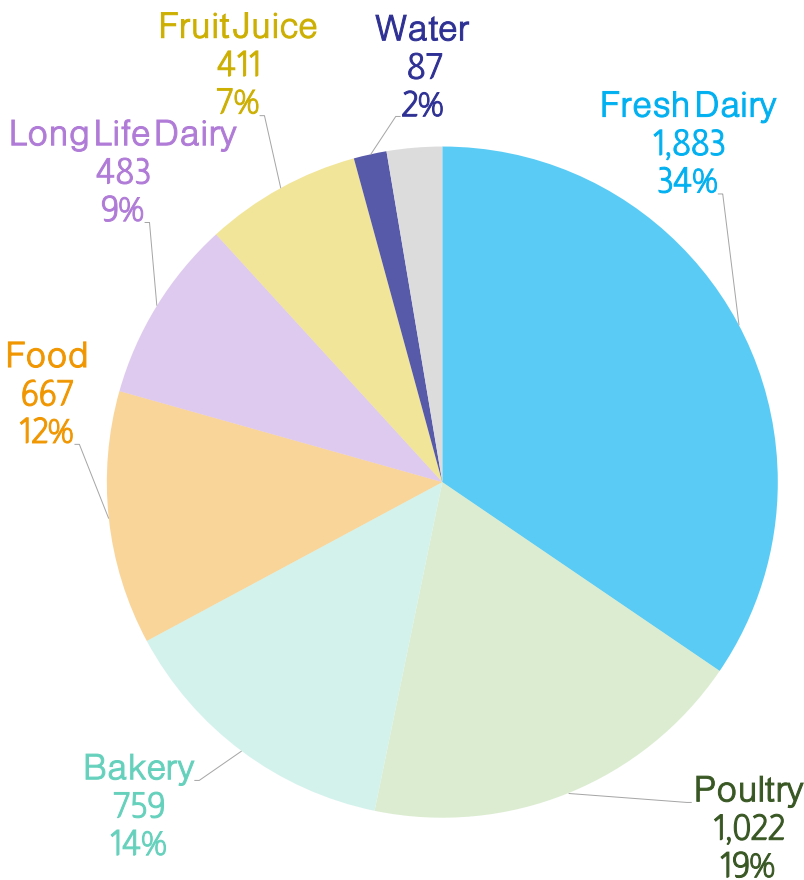
\* Total growth of ﷲ 299M includes ﷲ +7M from other countries.

# ...driven by all product categories, mainly Water the new category, followed by Poultry and Food

+YoY% / (YoY%)

ﷲ Million

Q4 2025 Revenue is ﷲ 5,457M with a total growth of ﷲ 299M or 6%

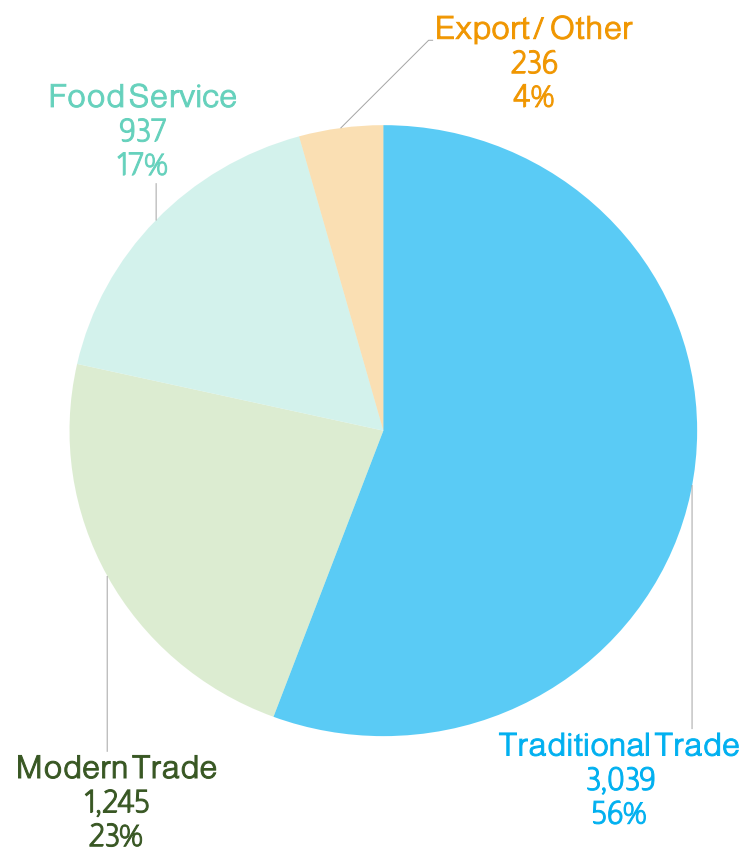


Product	Current Performance	
	Growth	Growth %
Water	87	n.a.
Poultry	47	+5%
Food	41	+6%
Fresh Dairy	40	+2%
Long Life Dairy	38	+9%
Bakery	30	+4%
Fruit Juice	14	+3%
Total*	299	+6%

\* Total growth of ﷲ 299M includes ﷲ +4M from other products.

# ...driven by all channels

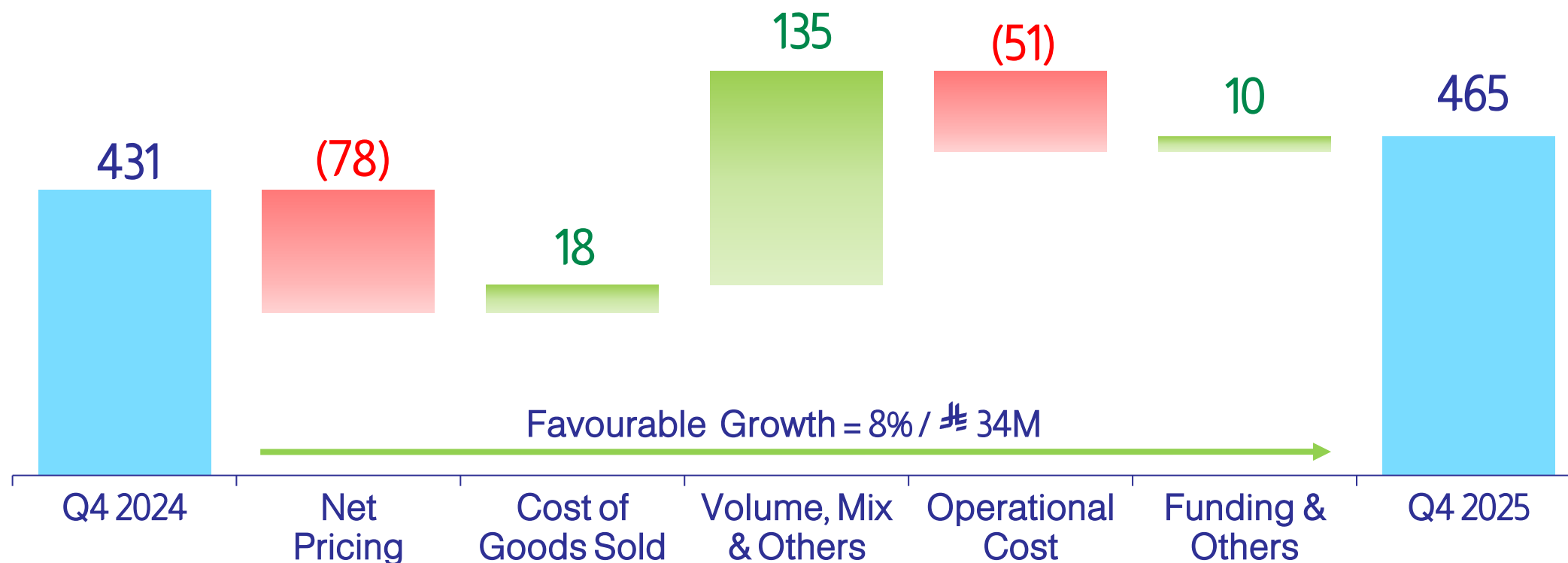
Q4 2025 Revenue is ﷲ 5,457M with a total growth of ﷲ 299M or 6%



Channel	Current Performance	
	Growth	Growth %
Traditional Trade	108	+4%
Modern Trade	98	+8%
Food Service	79	+9%
Export / Other	15	+7%
Total	299	+6%

4<sup>th</sup> Quarter  
Financial  
Performance

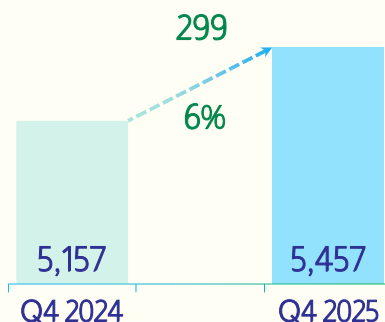
# Q4 2025 Net Income Bridge



Operational cost includes water (1<sup>st</sup> time inclusion of acquisition)

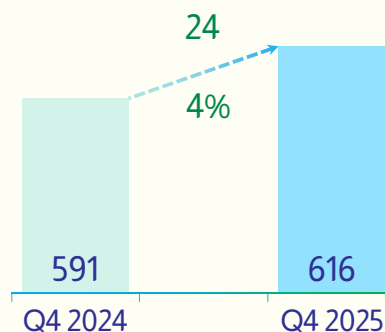
# Q4 2025 Financial Performance

## Revenue



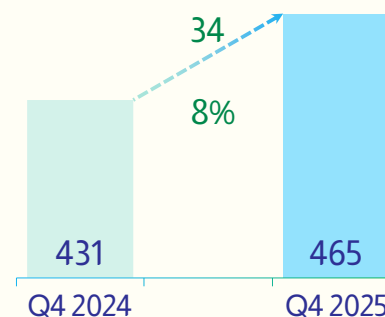
- Positive Growth mainly driven by the KSA, Egypt and UAE.
- Growth rate was the highest for Poultry, Food followed by Fresh Dairy.
- Acquisition of water business contributed SAR 87M to total growth for the quarter.

## Operating Profit



- Strict cost control helped deliver operating profit growth of 4%, despite higher transportation costs.

## Net Income



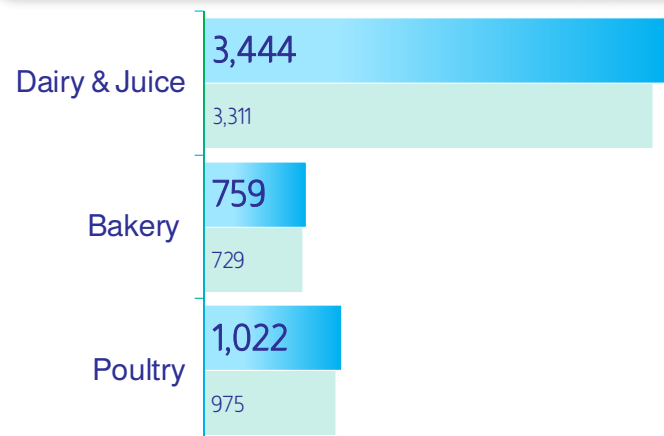
- Funding cost is slightly higher, mainly due to the higher volume of Debt.
- Zakat and income tax expenses are lower than last year, mainly due to actualization of Zakat assessment from prior years.

# Q4 2025 Results By Segment

YoY% / (YoY%)

⌘ Million

## Revenue By Segment



## Growth

+4%

+4%

+5%

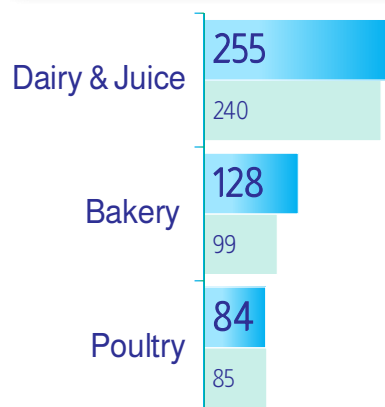
## Dairy & Juice

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 and mix.

## Net Profit Margin By Segment



## % of Revenue

7%

7%

17%

14%

8%

9%

## Growth

+6%

+29%

(1%)

## 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.

■ Q4 2025

■ Q4 2024



Full Year  
Business  
Performance

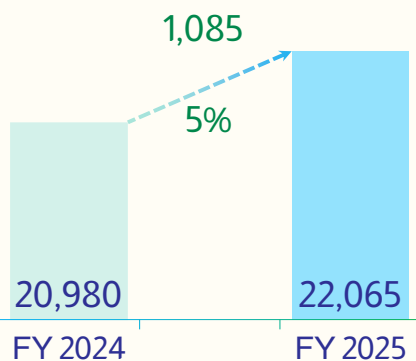
# Full Year 2025 Key highlights

+YoY% / (YoY%)

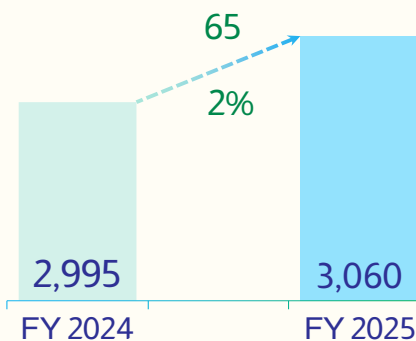
≠ Million

## P&L Highlights

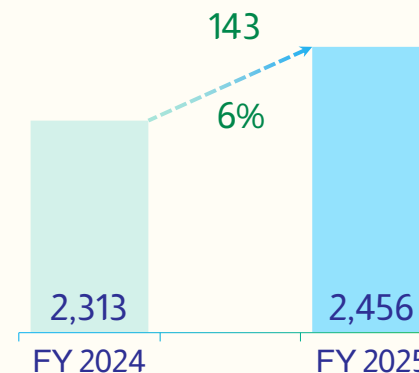
### Revenue



### Operating Profit

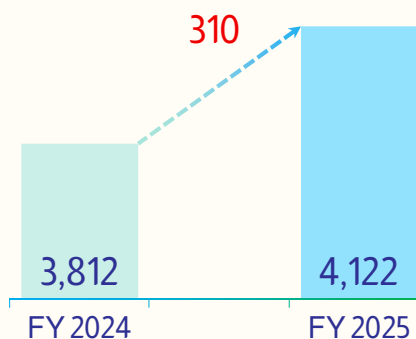


### Net Income

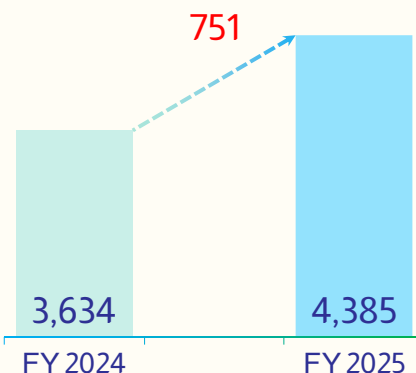


## BS & CF Highlights

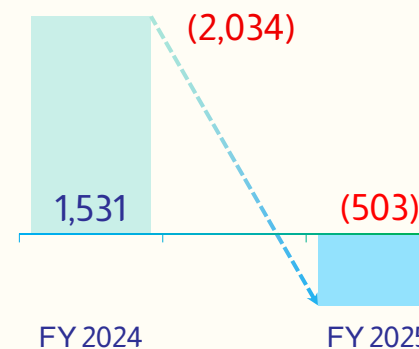
### Working Capital



### CAPEX

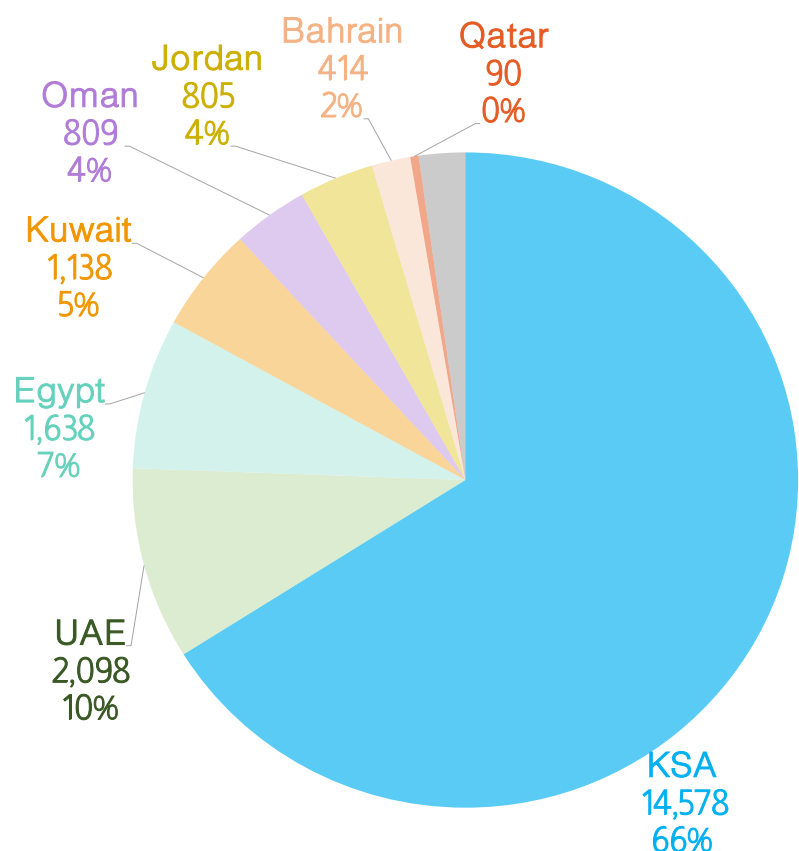


### Free Cash Flow



# Strong growth in KSA, UAE and Egypt

Full Year 2025 Revenue is ﷼ 22,065M with a total growth of ﷼ 1,085M or 5%



Country	Current Performance	
	Growth	Growth %
KSA	674	+5%
UAE	167	+9%
Egypt**	149	+10%
Kuwait	74	+7%
Jordan	31	+4%
Qatar	22	+33%
Bahrain	2	+0%
Oman	0	+0%
<b>Total*</b>	<b>1,085</b>	<b>+5%</b>

\*\* Egypt local currency growth is +31%.

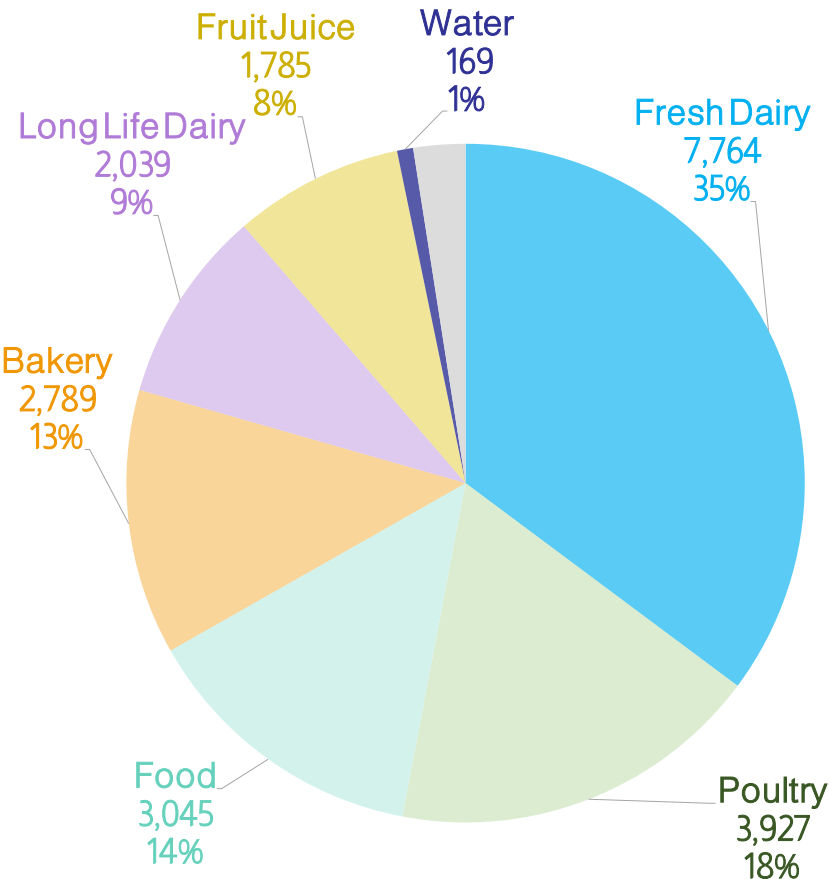
\* Total growth of ﷼ 1,085M includes ﷼ -34M from other countries.

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

+YoY% / (YoY%)

ﷲ Million

Full Year 2025 Revenue is ﷲ 22,065M with a total growth of ﷲ 1,085M or 5%



Product	Current Performance	
	Growth	Growth %
Food	251	+9%
Fresh Dairy	232	+3%
Water	169	n.a.
Poultry	133	+4%
Bakery	128	+5%
Fruit Juice	73	+4%
Long Life Dairy	69	+4%
Total*	1,085	+5%

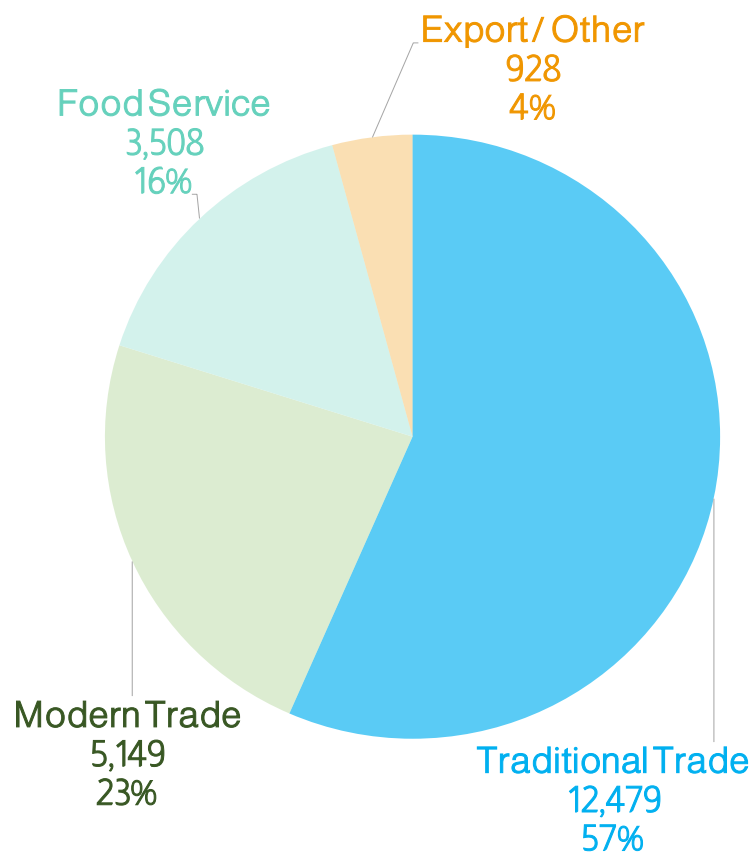
\* Total growth of ﷲ 1,085M includes ﷲ +30M from other products

# ...and growth observed in all channels

+YoY% / (YoY%)

﷼ Million

Full Year 2025 Revenue is ﷼ 22,065M with a total growth of ﷼ 1,085M or 5%

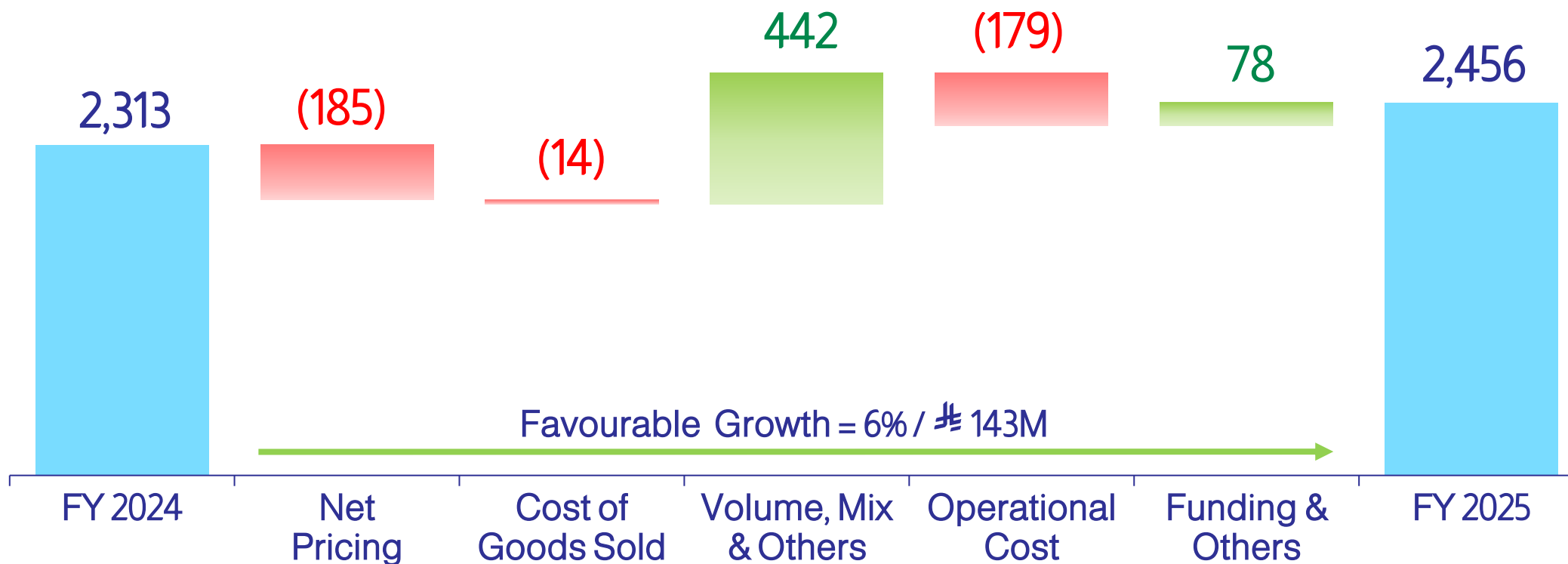


Channel	Current Performance	
	Growth	Growth %
Traditional Trade	499	+4%
Modern Trade	372	+8%
Food Service	188	+6%
Export / Other	26	+3%
Total	1,085	+5%

A photograph of a person wearing a white thobe sitting in the driver's seat of a car. They are holding a slice of bread with a spread on it. On the dashboard, there is a jar of Almarai brand butter, a plate with a sandwich, and a bottle of 14% protein milk. The car's interior and steering wheel are visible.

## Full Year Financial Performance

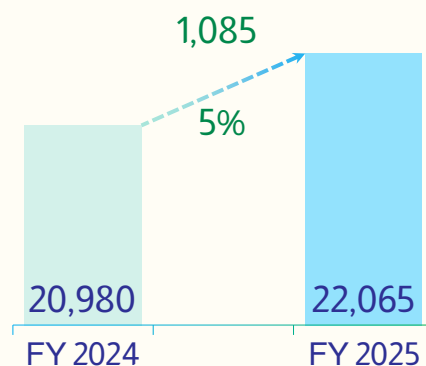
# Full Year 2025 Net Income Bridge



Operational cost includes water (1<sup>st</sup> time inclusion of acquisition)

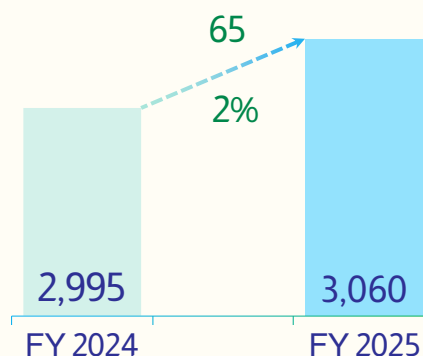
# Full Year 2025 Financial Performance

## Revenue



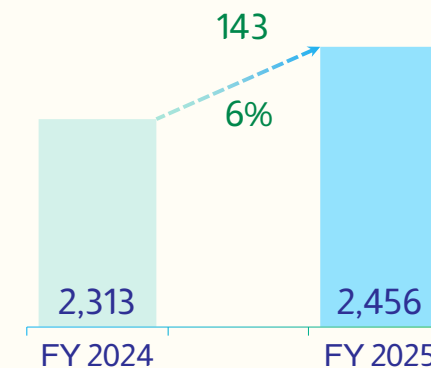
- The strong performance in core GCC markets continues with KSA and UAE leading the way.
- Growth rate was the highest for the Food, followed by Fresh Dairy and Poultry.
- Acquisition of water business contributed SAR 169M to total growth.

## Operating Profit



- Operating profit increased by 2% despite higher transportation costs, mainly due to operational efficiency plans and tighter cost control.

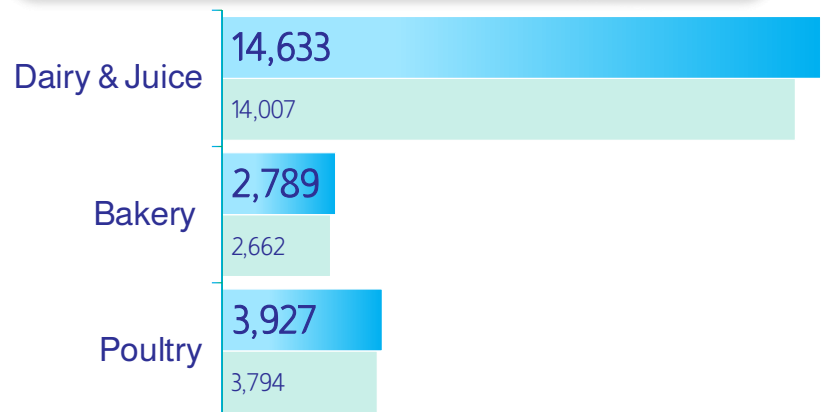
## Net Income



- 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 actualization of Zakat assessment from prior years.

# Full Year 2025 Results By Segment

## Revenue By Segment



## Growth

4%

5%

4%

## Dairy & Juice

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

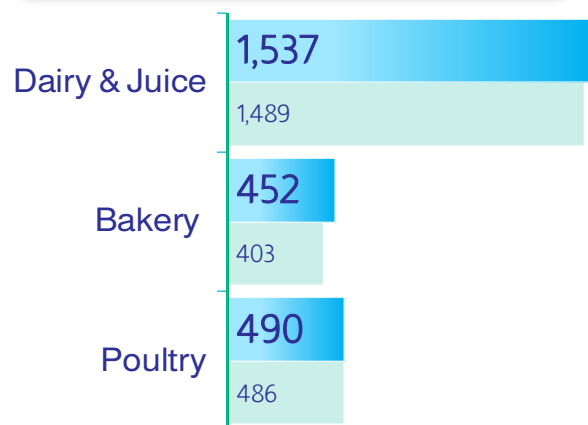
## Bakery

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

## 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.

## Net Profit Margin By Segment



## % of Revenue

11%

11%

16%

15%

12%

13%

## Growth

3%

12%

1%

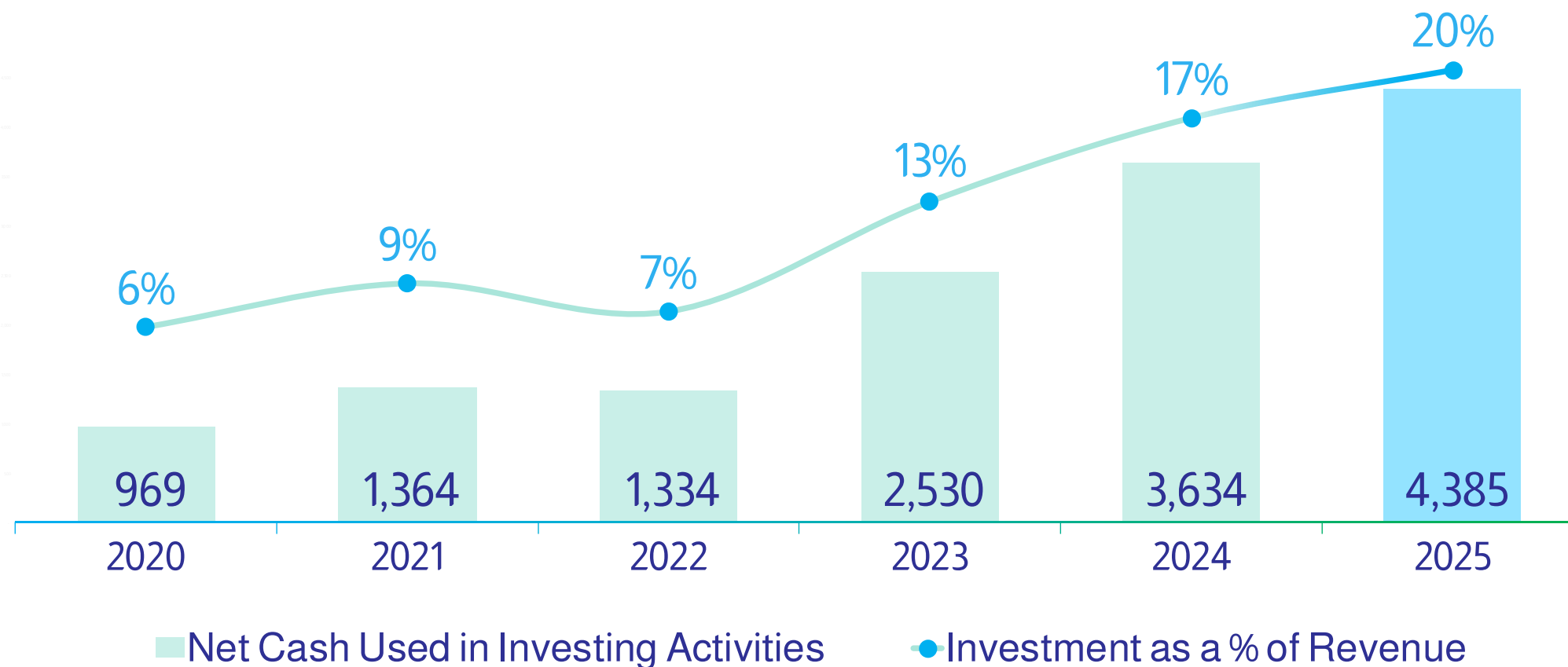
■ FY 2025

■ FY 2024

Key Highlights  
/ Other  
Information

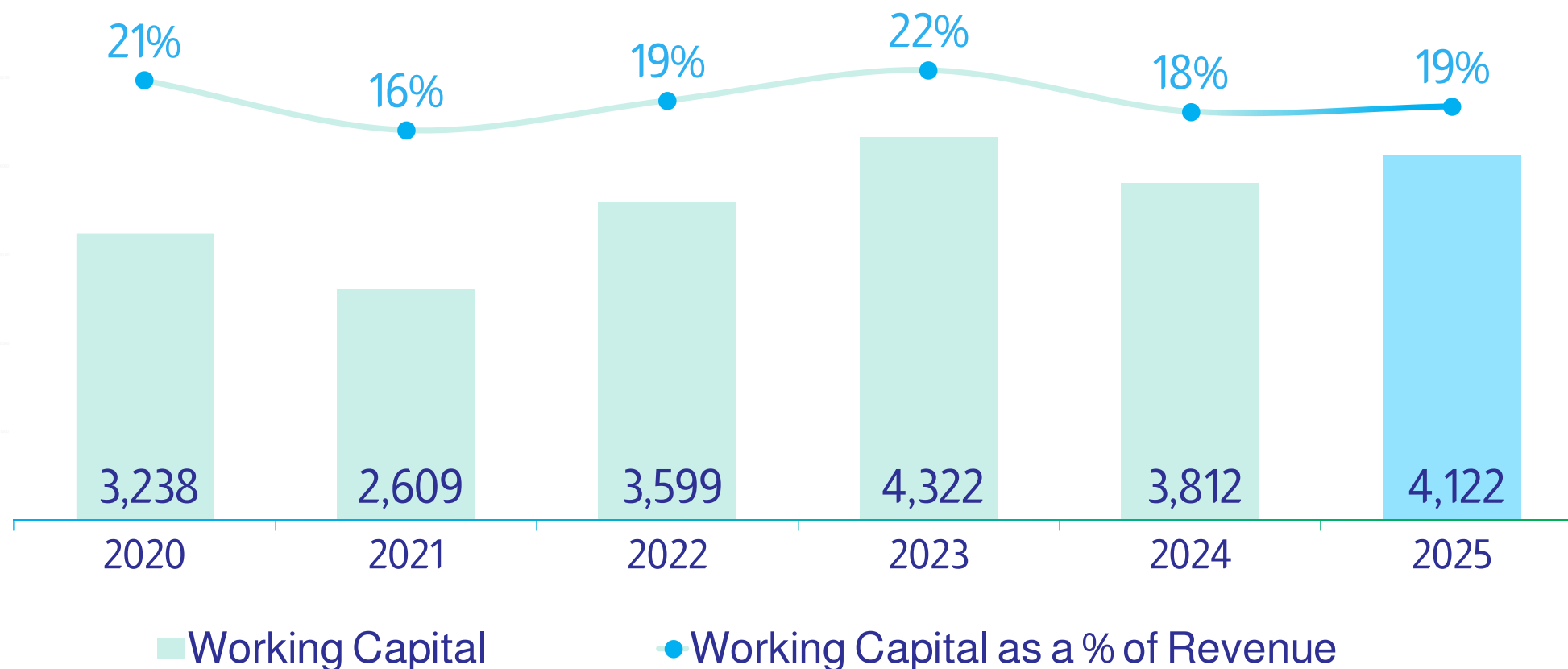
# CAPEX spend is in line with long-term capex deployment plan

## Capital Investment - 2020 to 2025



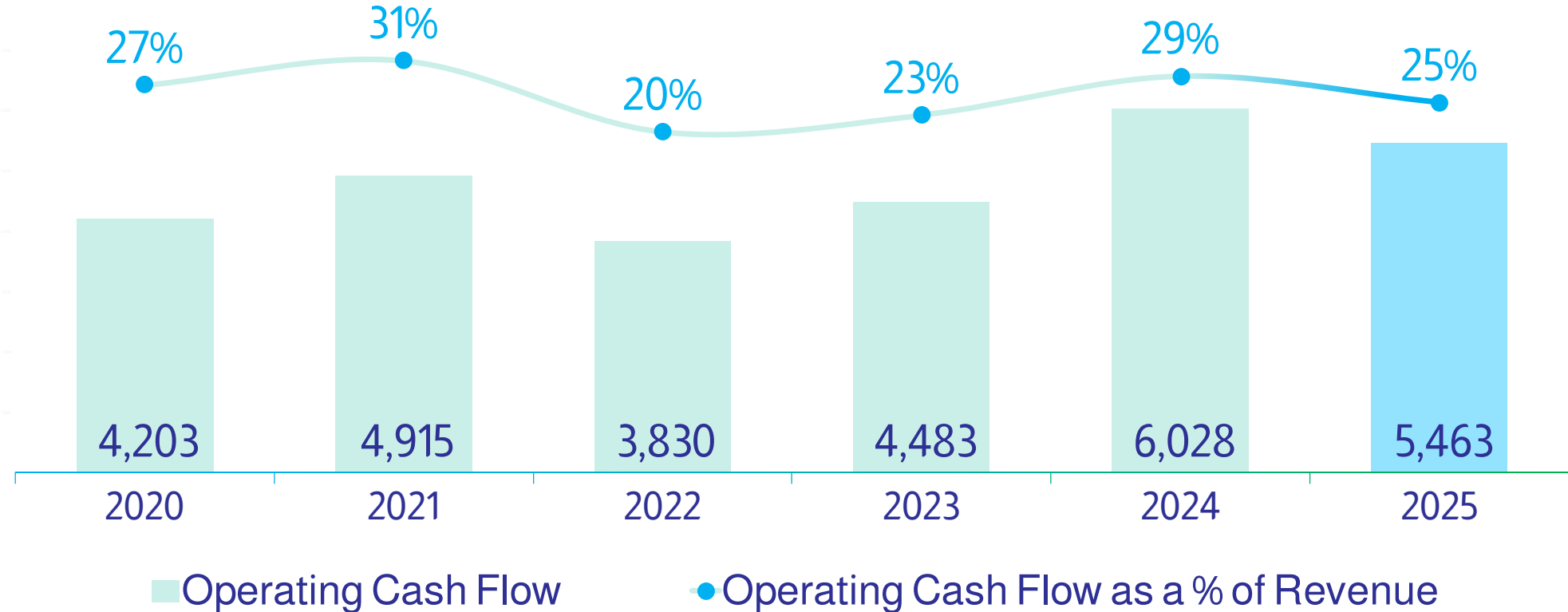
# Strategic Management of Working Capital continues

## Working Capital - 2020 to 2025

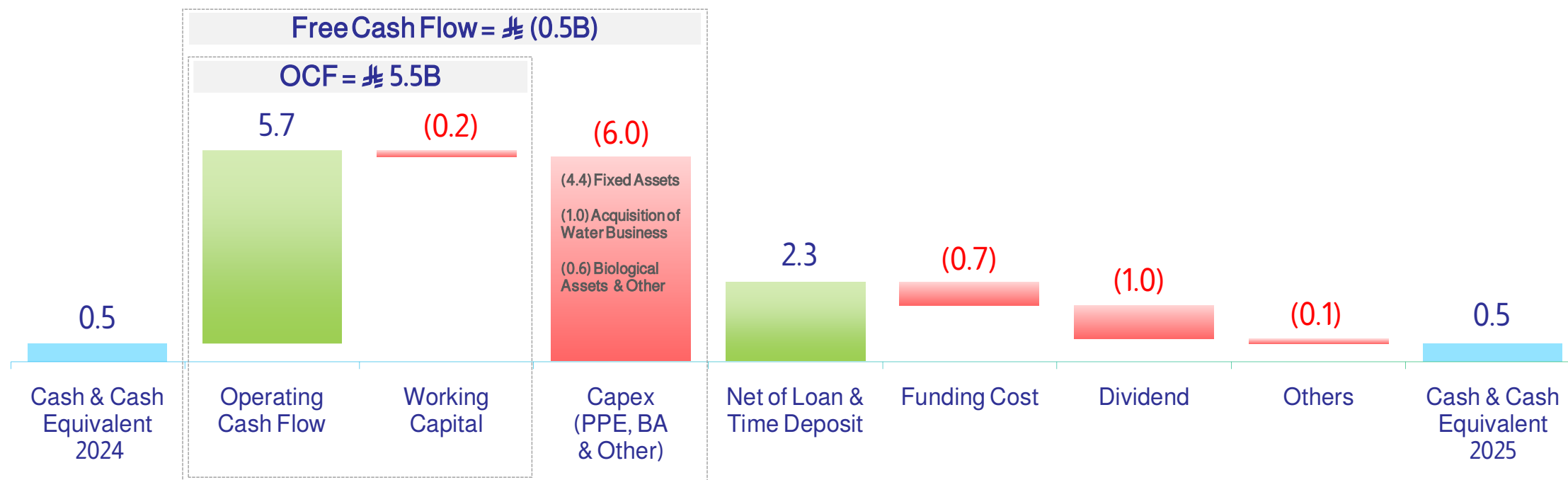


# Strong Operating Cash Flow

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



# Free Cash Flow – Full Year 2025



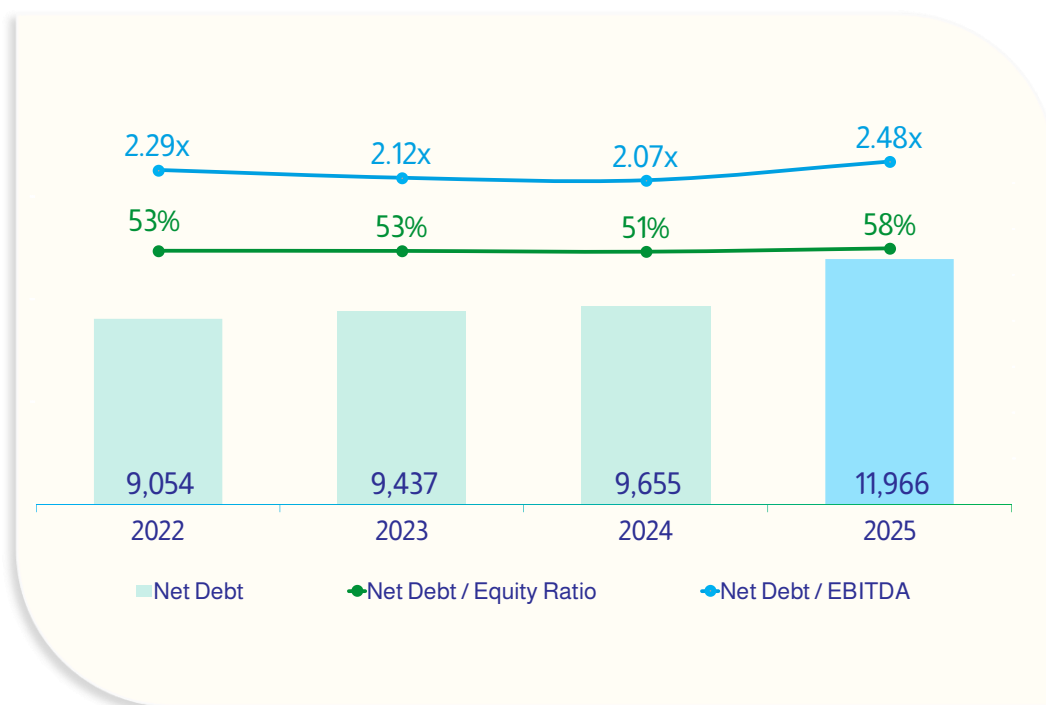
## Full Year 2025 Free Cash Flow = ﷲ (0.5 Billion)

- ❖ OCF: ﷲ +5.5 Billion, Strong business performance.
- ❖ ICF: ﷲ -(6.0) Billion driven by the acquisition of the water business at SAR 1.0B, and due to the current expansionary capex cycle, driven mainly by Poultry capacity expansion

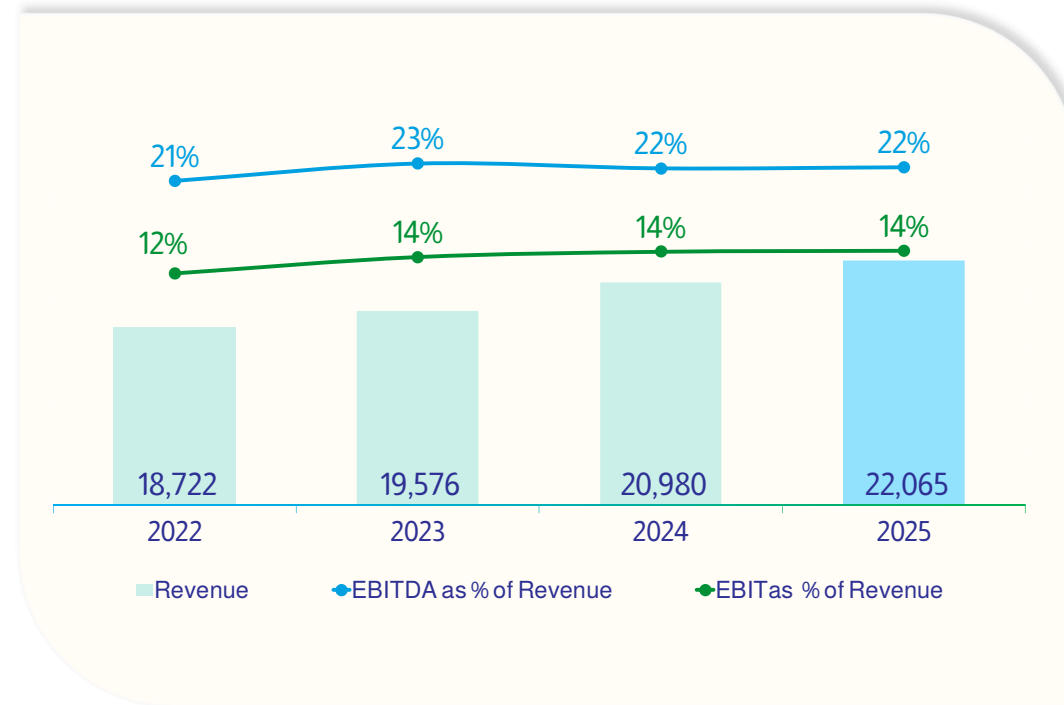
Available facilities at the end of 2025 amounted to ﷲ 7.5B (Available facilities at the end of the year 2024 were ﷲ 4.9B).

# Stable key profitability and balance sheet trends

## Net Debt Trend

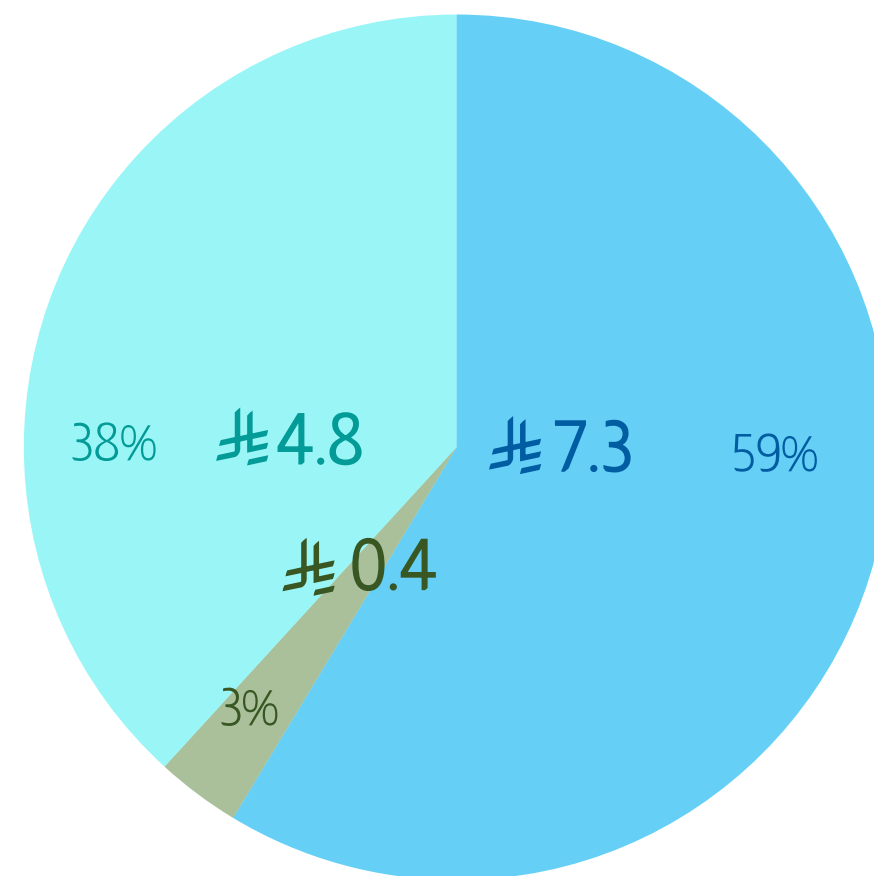
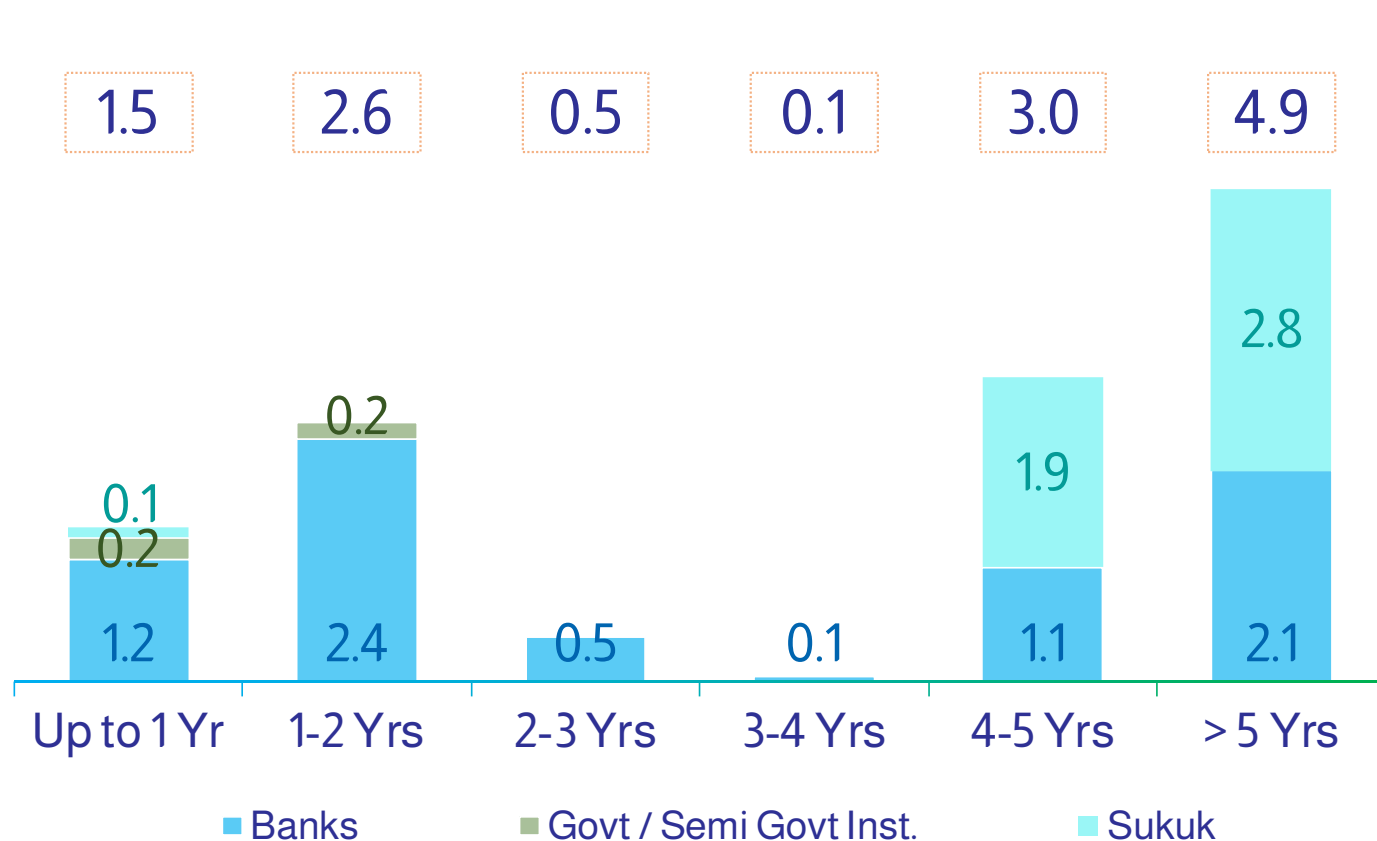


## EBITDA and EBIT Margins

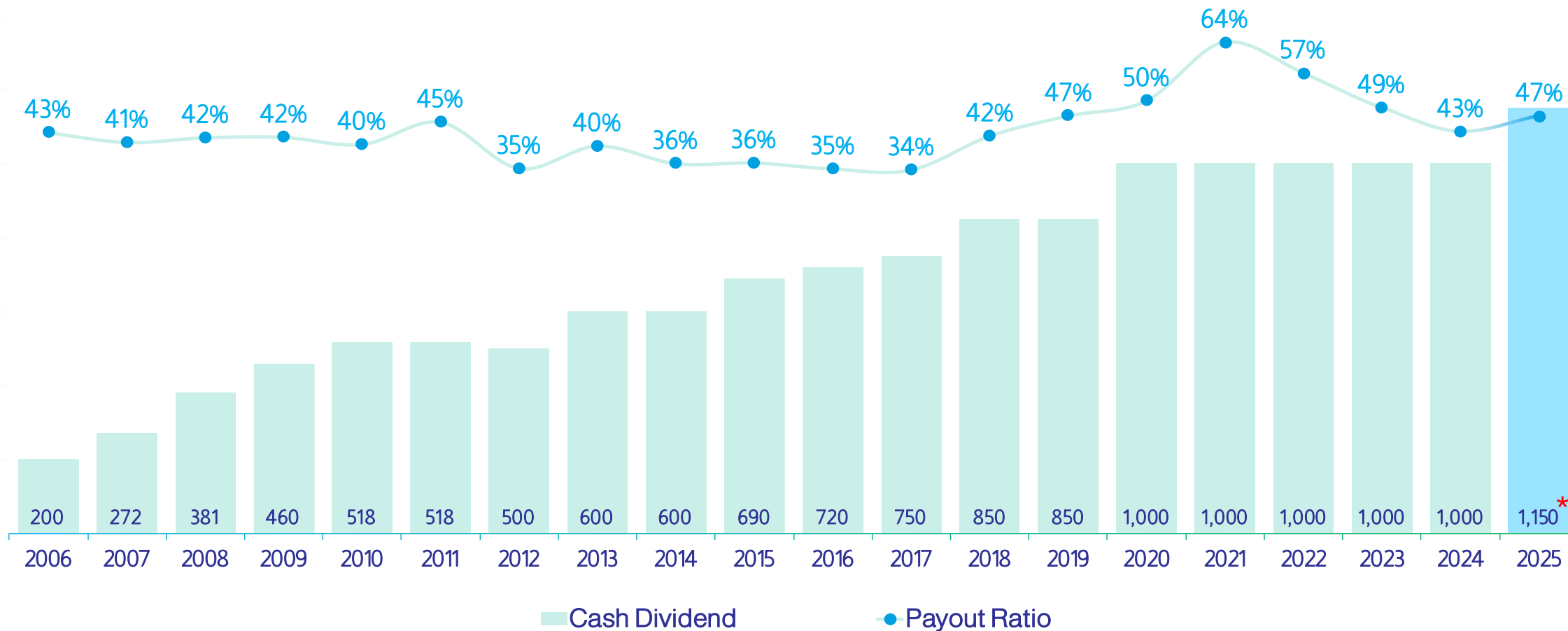


# Debt Maturity Profile highlights average debt tenure at 5.75 Years

## Debt Maturity by Age and by Type



# Cash Dividend Since Listing



\* 2025 Cash Dividend is subject for AGM approval

Question  
and  
Answer

## Appendix

# 2025 Profit and Loss Statement

YoY% / (YoY%)

ﷲ Million

4th Quarter					Profit and Loss Statement	Full Year				
2025		2024		Change		2025		2024		Change
5,457	100.0%	5,157	100.0%	5.8%	Revenue	22,065	100.0%	20,980	100.0%	5.2%
(3,798)	(69.6%)	(3,574)	(69.3%)	(6.3%)	Cost of sales	(15,177)	(68.8%)	(14,315)	(68.2%)	(6.0%)
1,659	30.4%	1,583	30.7%	4.8%	Gross Profit	6,888	31.2%	6,664	31.8%	3.4%
(875)	(16.0%)	(793)	(15.4%)	(10.3%)	Selling and Distribution Expenses	(3,231)	(14.6%)	(2,994)	(14.3%)	(7.9%)
(180)	(3.3%)	(159)	(3.1%)	(13.3%)	General and Administration Expenses	(561)	(2.5%)	(508)	(2.4%)	(10.5%)
15	0.3%	7	0.1%	120.1%	Other Expense, net	(15)	(0.1%)	(63)	(0.3%)	76.5%
(3)	(0.0%)	(47)	(0.9%)	94.2%	Impairment Loss on Financial Assets	(20)	(0.1%)	(103)	(0.5%)	80.5%
616	11.3%	591	11.5%	4.1%	Operating Income	3,060	13.9%	2,995	14.3%	2.2%
(120)	(2.2%)	(118)	(2.3%)	(2.0%)	Finance Costs - net	(463)	(2.1%)	(530)	(2.5%)	12.6%
0	0.0%	(0)	(0.0%)	n.a.	Share of Results of Associates and Joint Ventures	(1)	(0.0%)	(2)	(0.0%)	31.1%
496	9.1%	473	9.2%	4.8%	Profit Before Zakat and Income Tax	2,596	11.8%	2,463	11.7%	5.4%
(31)	(0.6%)	(43)	(0.8%)	27.2%	Zakat and Foreign Income Tax	(139)	(0.6%)	(150)	(0.7%)	7.1%
465	8.5%	430	8.3%	7.9%	Profit for the Period	2,457	11.1%	2,314	11.0%	6.2%
0	0.0%	0	0.0%	(27.1%)	Profit Attributable to Non Controlling Interest	(1)	(0.0%)	(1)	(0.0%)	(2.3%)
465	8.5%	431	8.4%	7.9%	Profit Attributable to Shareholders	2,456	11.1%	2,313	11.0%	6.2%
0.47		0.43		9.3%	Earnings Per Share (Basic)	2.48		2.34		6.0%
8.5%		8.4%			Profit Attributable to Shareholders %	11.1%		11.0%		

# Balance Sheet and Cash Flow as of Year End 2025

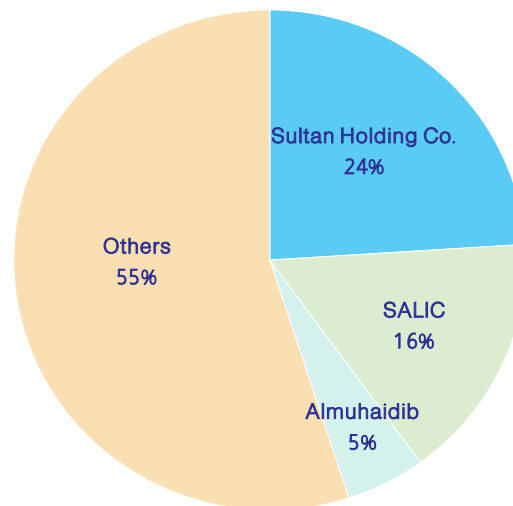
Balance Sheet	December 2025	December 2024
Net Operating Working Capital	4,122	3,812
PPE, ROU & Intangible Assets	27,459	23,974
Biological Assets	1,811	1,838
<b>Net Operating Assets</b>	<b>33,392</b>	<b>29,624</b>
Goodwill and Other Assets	1,261	944
<b>Net Capital Employed</b>	<b>34,652</b>	<b>30,568</b>
Net Debt	11,966	9,655
Shareholders' Equity	20,527	18,791
Others Liabilities & NCI	2,159	2,122
<b>Net Capital Employed</b>	<b>34,652</b>	<b>30,568</b>

Cash Flow	FY 2025	FY 2024
<b>Cashflow from Operating activities</b>	<b>5,927</b>	<b>5,916</b>
Working Capital	(191)	206
End of Service benefit and Zakat/Income Tax Paid	(274)	(93)
<b>Net Cash Generated from Operating Activities</b>	<b>5,463</b>	<b>6,028</b>
Capex	(4,385)	(3,634)
Proceeds/Acquisition of Investments/Subsidiary	(1,010)	(188)
Biological Assets & Others	(571)	(676)
<b>Investing Cash Flow</b>	<b>(5,966)</b>	<b>(4,498)</b>
<b>Free Cash Flow</b>	<b>(503)</b>	<b>1,531</b>
Bank Charges	(681)	(645)
Lease Payments	(137)	(128)
Dividend Paid	(986)	(987)
Loans and Borrowings (Proceeds and Repayments)	2,297	68
Others (Treasury Shares/NCI/Directors' Remuneration etc.)	2	29
<b>Financing Cash Flow</b>	<b>495</b>	<b>(1,663)</b>
<b>Net Cash Flow</b>	<b>(8)</b>	<b>(132)</b>

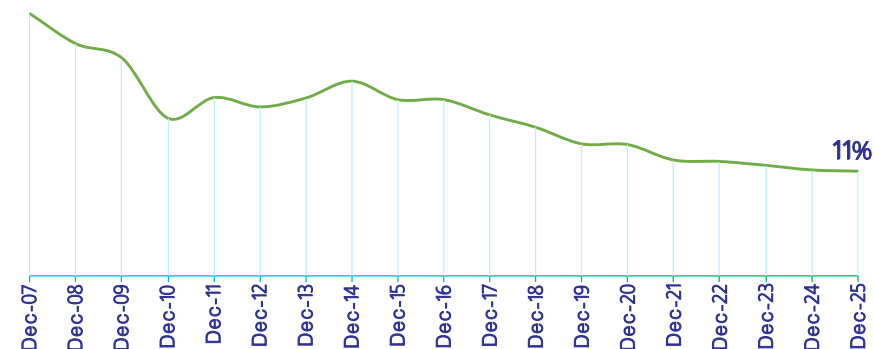
# Key Share Data

## Key Statistics for Almarai (31 Dec 2025)

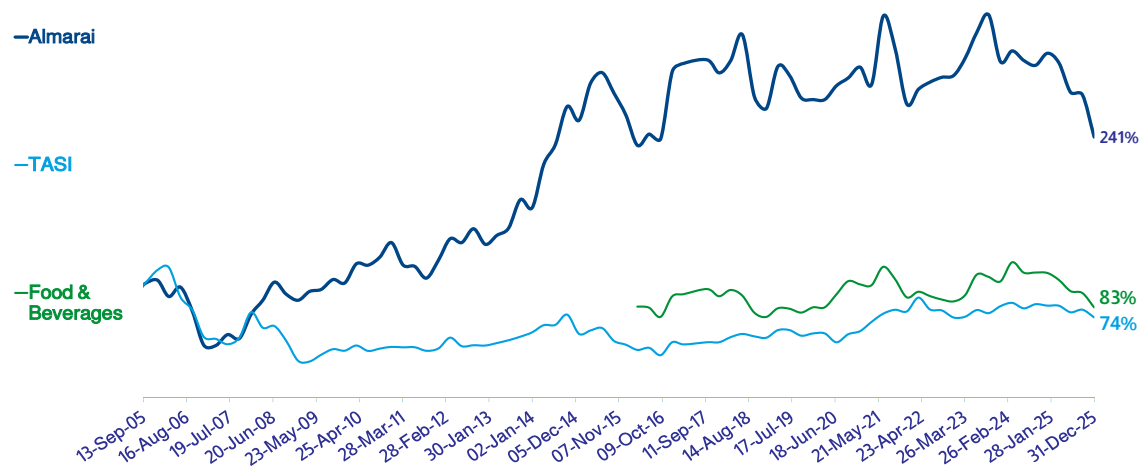
Share Price (SAR)	43.26
Current P/E Ratio (ttm)	17.65
Earnings Per Share (SAR) (ttm)	2.45
Market Cap (SAR Million)	43,260
Shares Outstanding (Million)	1,000
Dividend Yield	2.3%



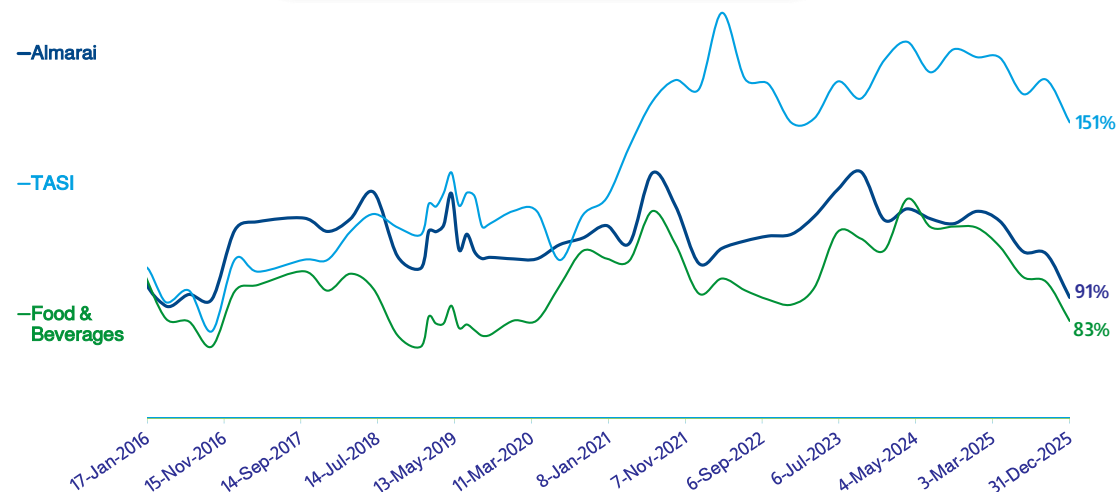
## Year to date total shareholder's return since listing



## Share Price Trend (Listing Date of Almarai Company)



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



# Awards and Recognition 2025



## Brand Finance®

- 4<sup>th</sup> Most Valuable Dairy Brand Globally

## KANTAR

### UAE

- 2<sup>nd</sup> Place FMCG Most Chosen Brands
- 2<sup>nd</sup> Place Food Brand – L'usine

### KSA

- 1<sup>st</sup> Place FMCG Most Chosen Brands
- 1<sup>st</sup> Place Dairy Brand - Almarai
- 1<sup>st</sup> Place Food Brand – L'usine
- 2<sup>nd</sup> Place Beverage Most Chosen Brands – Almarai
- 3<sup>rd</sup> Place FMCG Most Chosen Brands – L'usine
- 5<sup>th</sup> Place Most Valuable Brand in KSA
- The most consistent Brand on Experience and Expression in KSA

## NIA BASES Breakthrough Innovation 2025

### Best New Products Launch in Consumer Goods

- Almarai Flavoured Milk – Salted Caramel
- L'usine Flaky Butter Puff



- Middle East Top 100 Listed Companies
- Forbes Middle East Sustainability Leader 2025  
Abdullah Albader – CEO



- Internal Communication  
Brilliance Award Global 2024
- Gold – Employee Engagement
- Gold – Internal Communication Campaign



- 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)



- Best Video Story Telling Campaign  
Silver – “ALYOUN Mama Sarah and Sarah”
- Best Empowerment Campaign  
Bronze – “The Milk Motto”



- Abdullah Albader – Best CEO
- Localization Award for F&B  
Awarded by Ministry of Human Resources & Social Development (HRSD)



- Best CEO 2024  
Abdullah Albader – CEO



- Excellence in Training Award  
Awarded by:  
HRM Summit Awards 2025



- MODON Industrial Excellence Award 2025  
Large Factories Category  
Awarded by: Modon

# Thank you

**Contact IR**

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