

Earnings Presentation

4th Quarter 2025

20th January 2026



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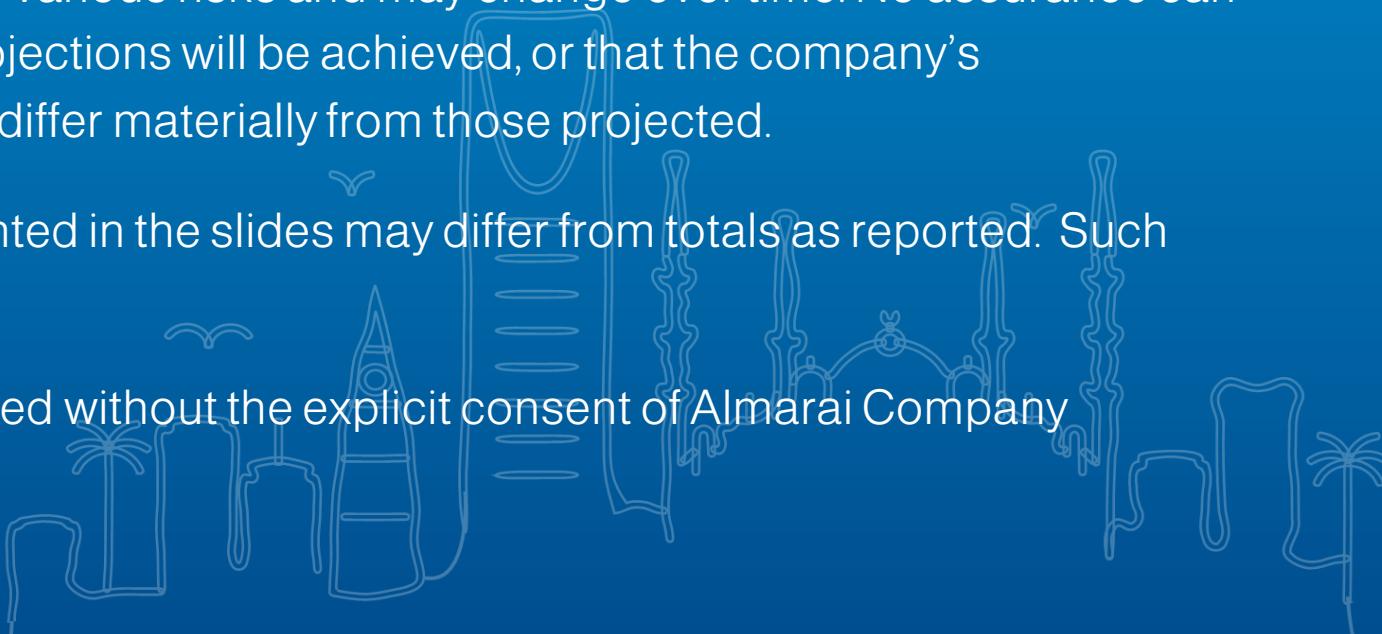


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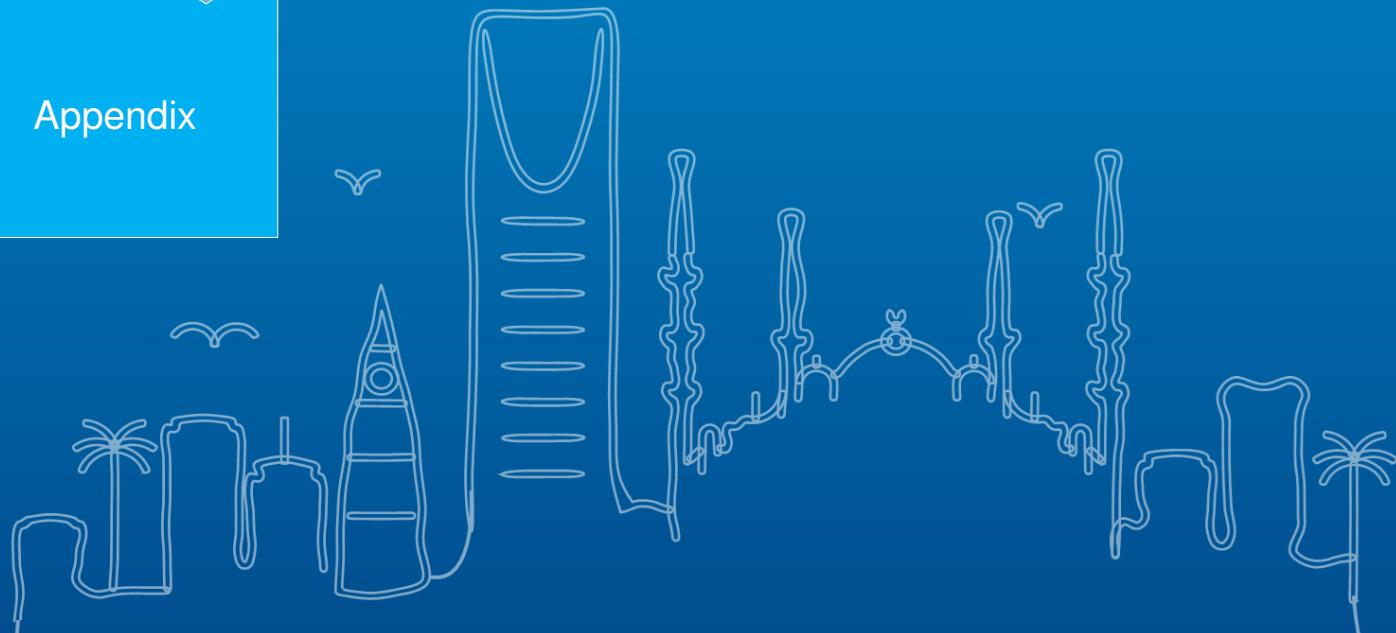
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Market Dynamics



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

4th Quarter Innovation Pipeline 2025



4th Quarter
Business
Performance



Q4 2025 Key highlights

P&L Highlights

Revenue



Operating Profit



Net Income

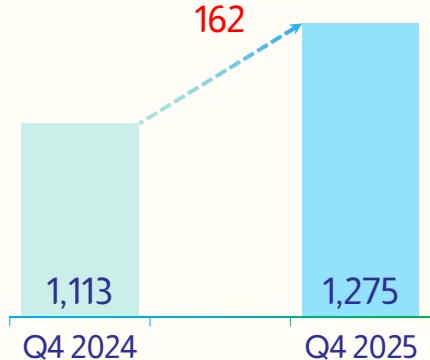


BS & CF Highlights

Working Capital



CAPEX

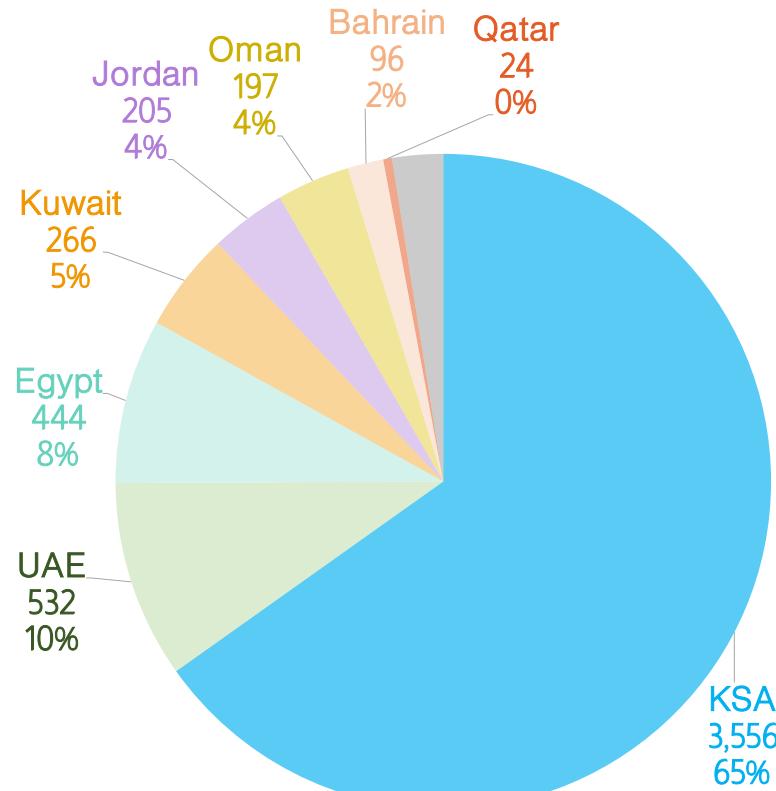


Free Cash Flow



Strong growth in KSA, Egypt and UAE

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



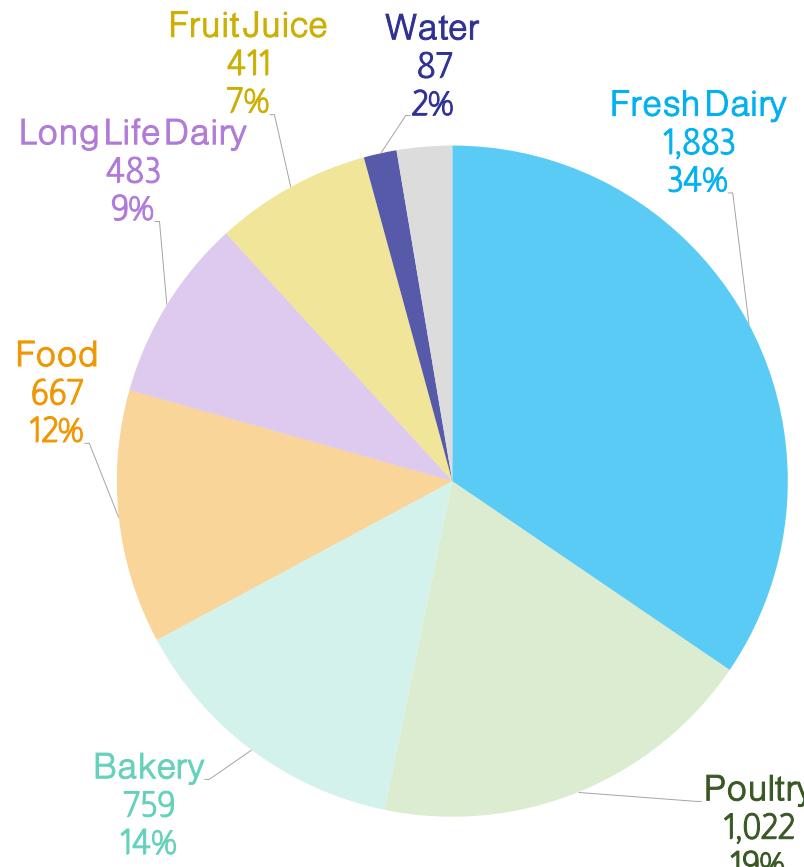
Country	Current Performance	
	Growth	Growth %
KSA	125	+4%
Egypt**	124	+39%
UAE	33	+7%
Jordan	9	+5%
Kuwait	5	+2%
Qatar	0	+2%
Oman	0	+0%
Bahrain	(5)	(5%)
Total*	299	+6%

** Egypt local currency growth is +34%.

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

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

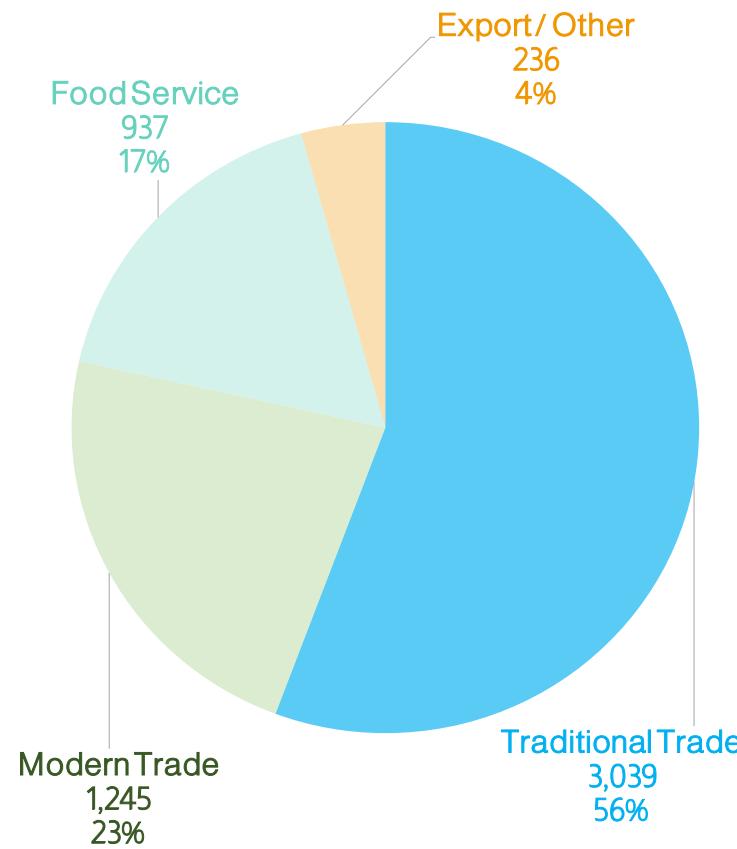
Q4 2025 Revenue is ₪ 5,457M with a total growth of ₪ 299M or 6%



* Total growth of ₪ 299M includes ₪ 4M from other products.

...driven by all channels

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

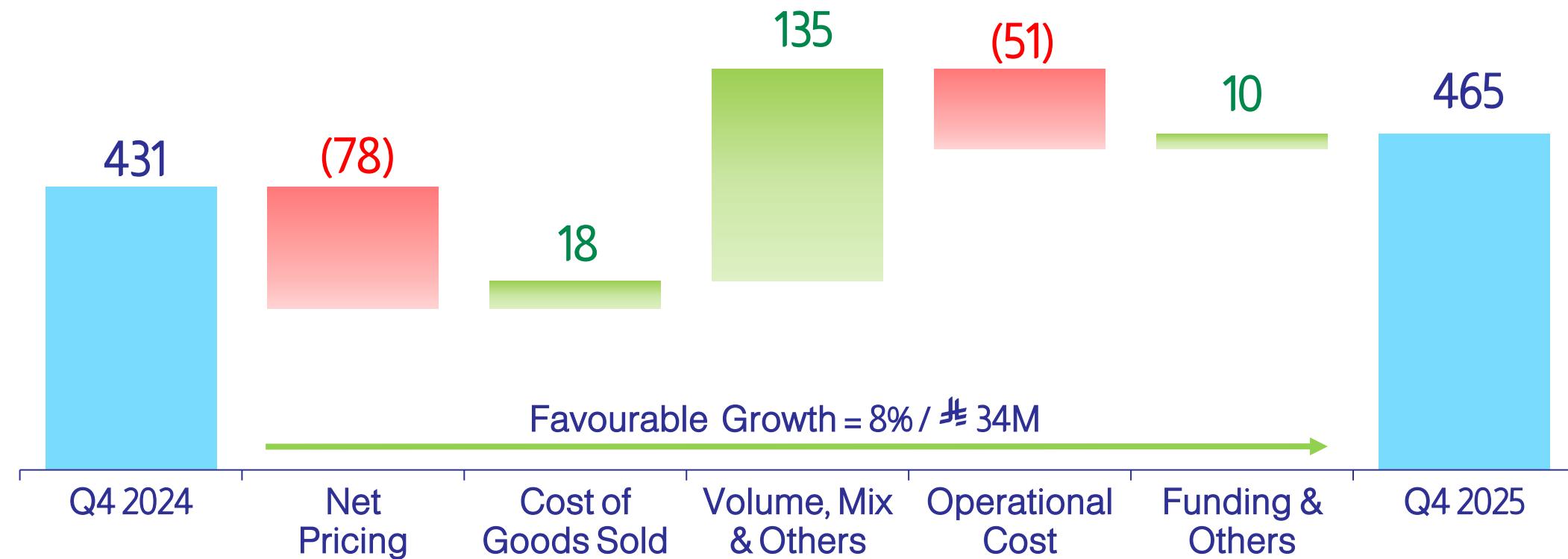


Channel	Current Performance	
	Growth	Growth %
Traditional Trade	108	+4%
Modern Trade	98	+8%
Food Service	79	+9%
Export / Other	15	+7%
Total	299	+6%

A wide-angle photograph of a palm plantation. Two workers in dark uniforms and hats walk away from the camera down a dirt path. The path is flanked by rows of tall, mature palm trees with dense green fronds. The scene is bathed in bright sunlight, creating sharp, long shadows of the palms on the ground.

4th Quarter Financial Performance

Q4 2025 Net Income Bridge

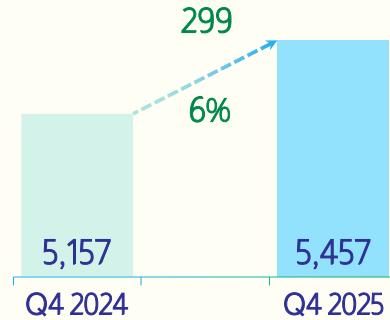


Operational cost includes water (1st time inclusion of acquisition)

Earnings Presentation - Q4 2025

Q4 2025 Financial Performance

Revenue



Operating Profit



Net Income



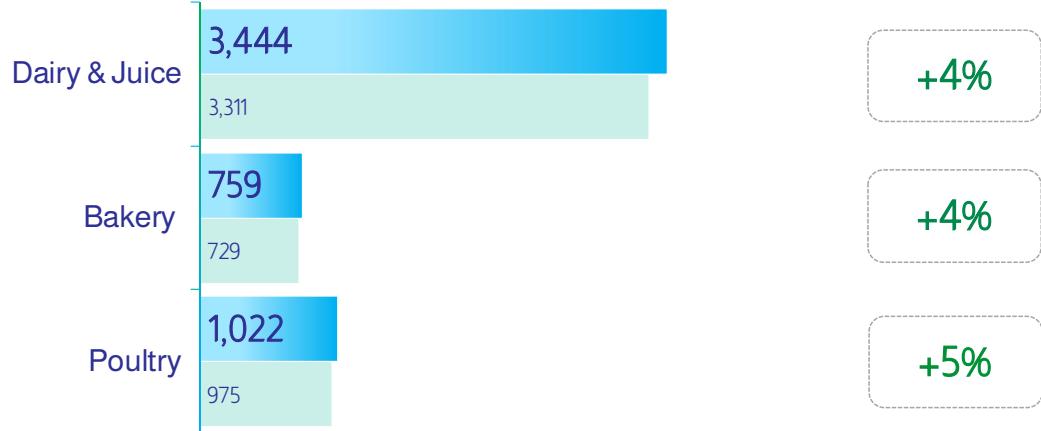
- Positive Growth mainly driven by the KSA, Egypt and UAE.
- Growth rate was the highest for Poultry, Food followed by Fresh Dairy.
- Acquisition of water business contributed SAR 87M to total growth for the quarter.

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

- 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.

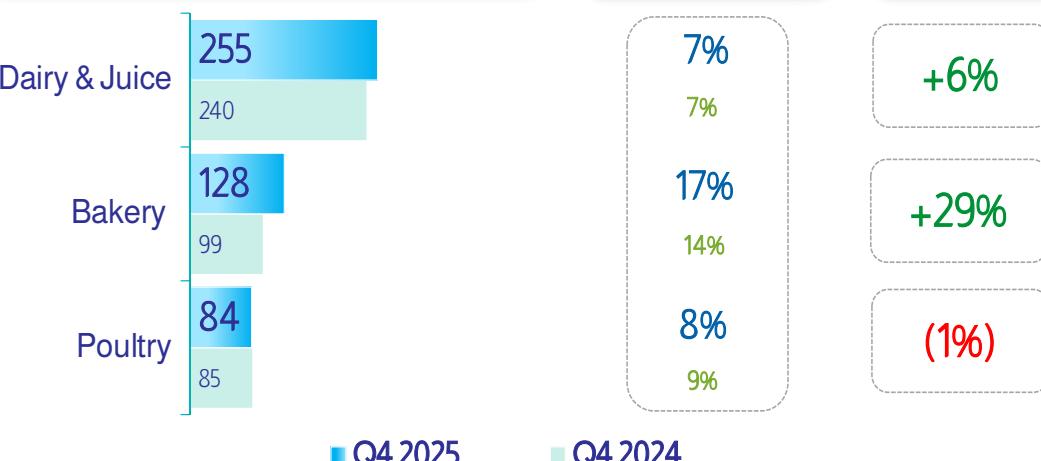
Q4 2025 Results By Segment

Revenue By Segment



Growth

Net Profit Margin By Segment



% of Revenue

Growth

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.

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.

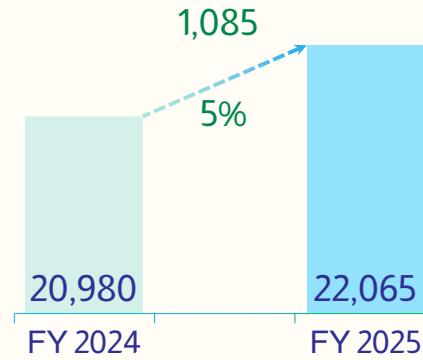
An aerial photograph of a large-scale solar power plant. The panels are arranged in long, rectangular rows, stretching across a vast, open landscape. The panels are a dark blue-grey color, and the ground between the rows is a mix of dry, brown earth and some sparse green vegetation. The perspective is from directly above, looking down the length of the panels.

Full Year
Business
Performance

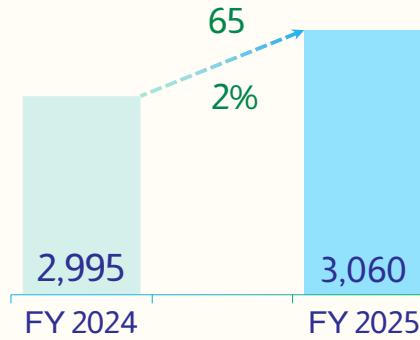
Full Year 2025 Key highlights

P&L Highlights

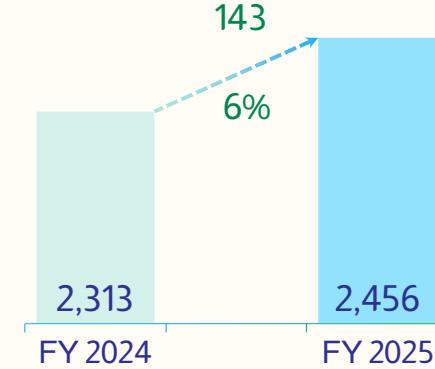
Revenue



Operating Profit



Net Income



BS & CF Highlights

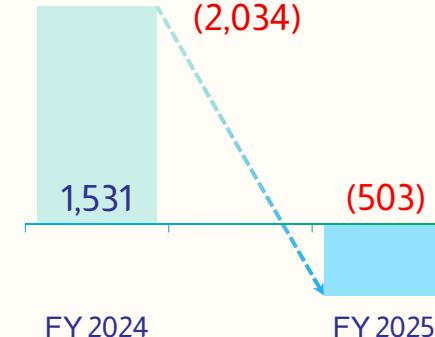
Working Capital



CAPEX

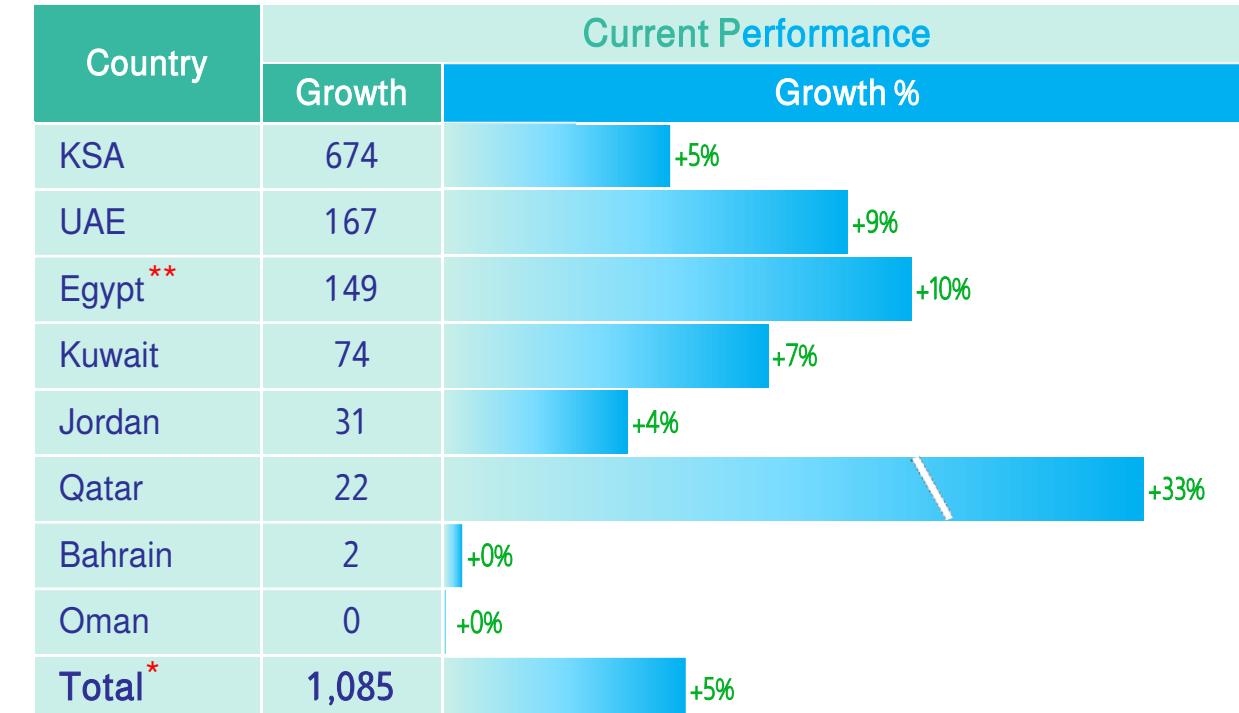
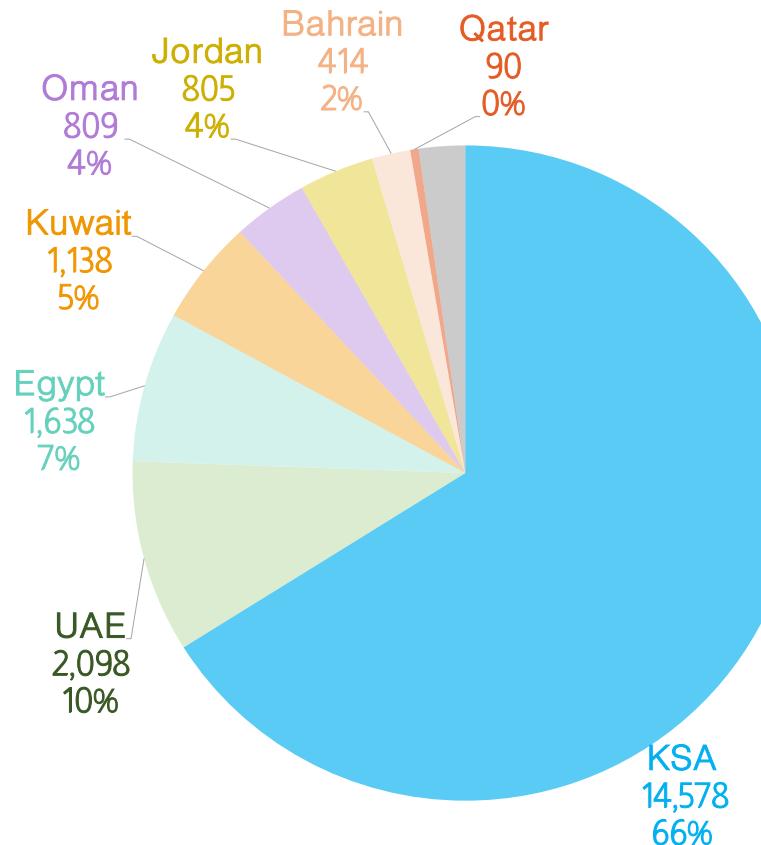


Free Cash Flow



Strong growth in KSA, UAE and Egypt

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

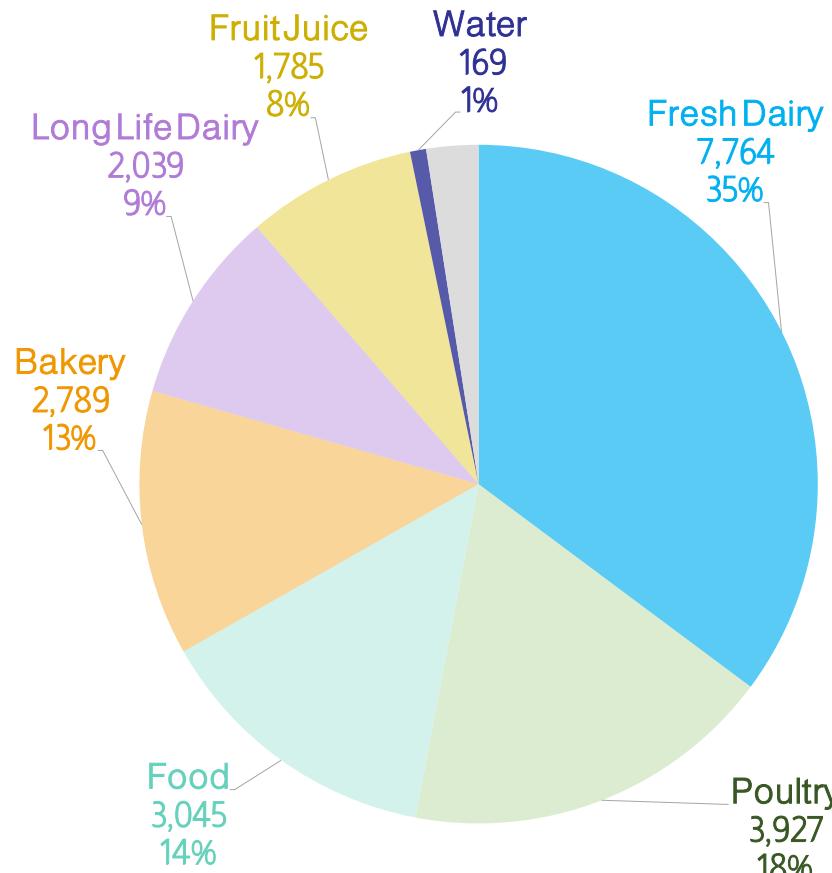


** Egypt local currency growth is +31%.

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

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

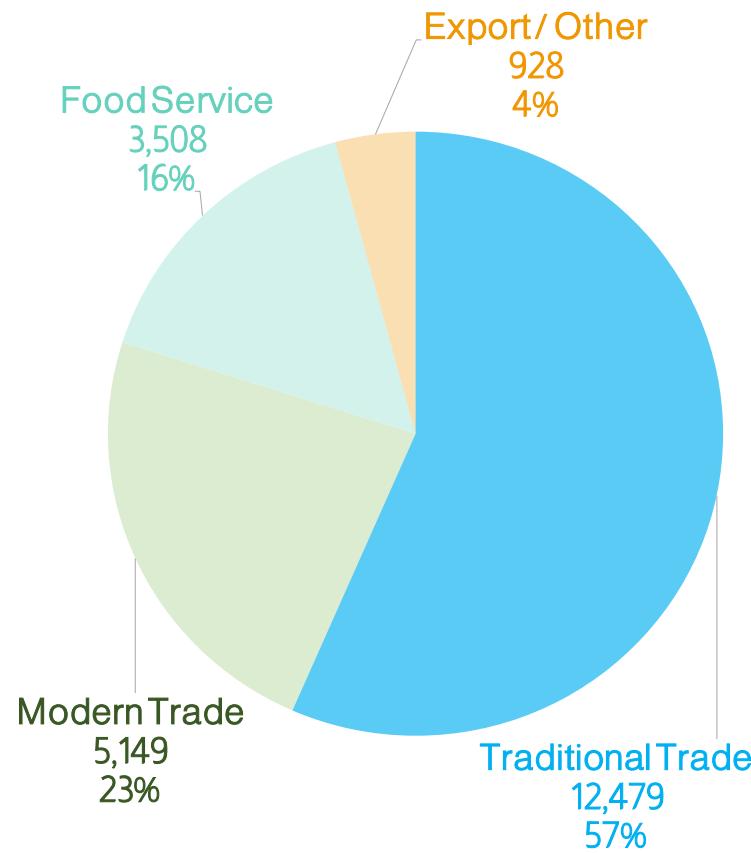
Full Year 2025 Revenue is ₪ 22,065M with a total growth of ₪ 1,085M or 5%



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

...and growth observed in all channels

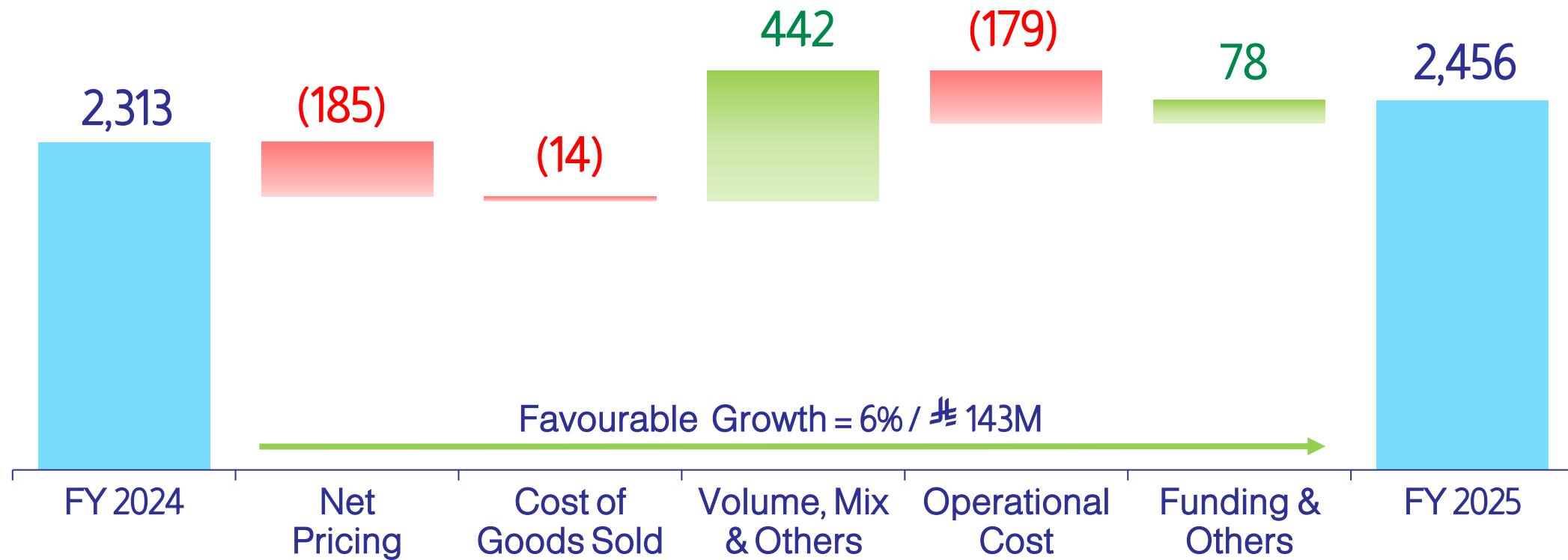
Full Year 2025 Revenue is ₪ 22,065M with a total growth of ₪ 1,085M or 5%





Full Year
Financial
Performance

Full Year 2025 Net Income Bridge

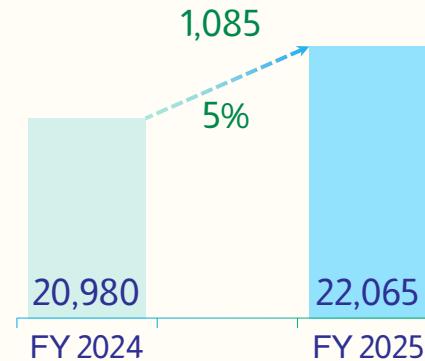


Operational cost includes water (1st time inclusion of acquisition)

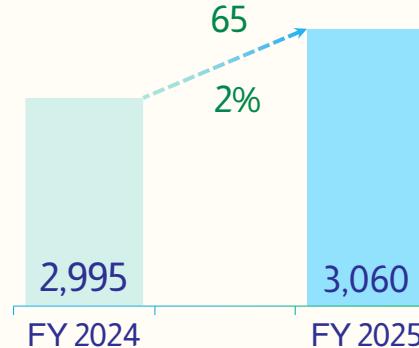
Earnings Presentation - Q4 2025

Full Year 2025 Financial Performance

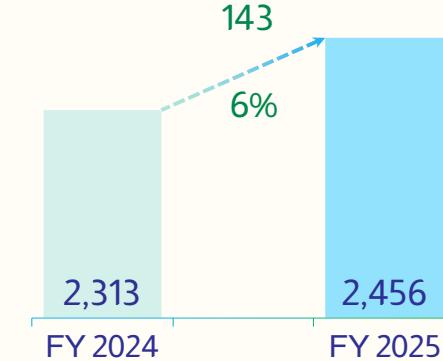
Revenue



Operating Profit



Net Income



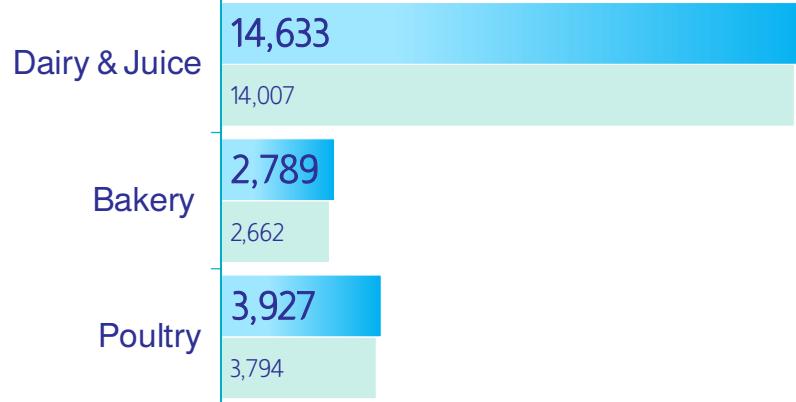
- The strong performance in core GCC markets continues with KSA and UAE leading the way.
- Growth rate was the highest for the Food, followed by Fresh Dairy and Poultry.
- Acquisition of water business contributed SAR 169M to total growth.

- Operating profit increased by 2% 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.
- 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%

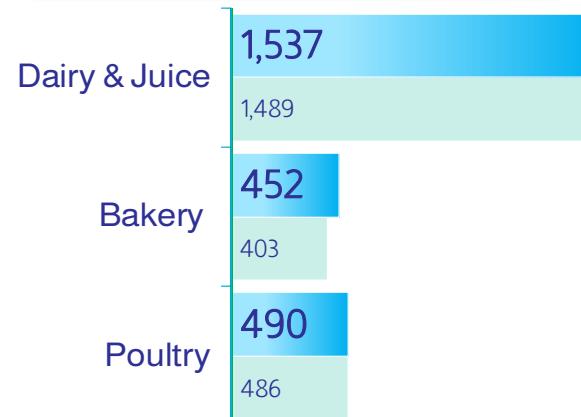
5%

4%

Dairy & Juice

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

Net Profit Margin By Segment



% of Revenue

Growth

11%

11%

3%

16%

15%

12%

12%

13%

1%

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.

■ FY 2025

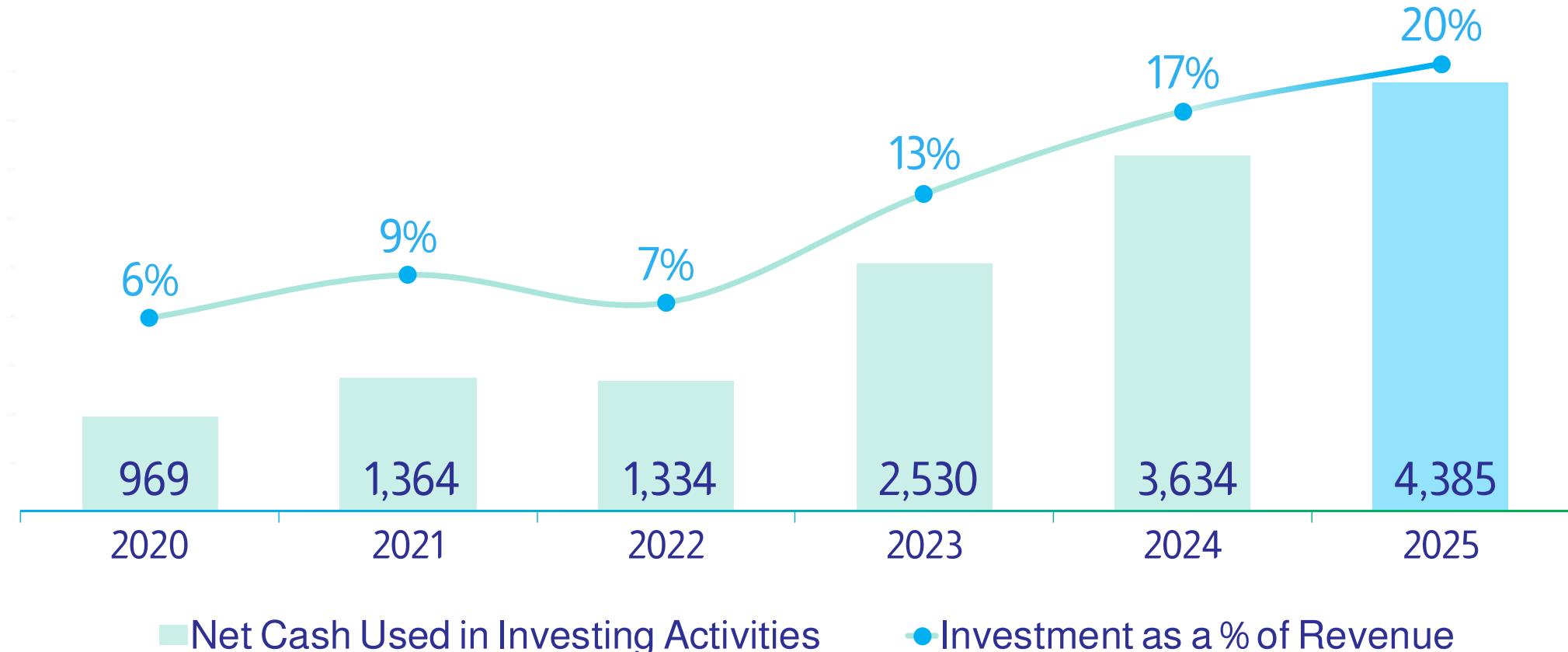
■ FY 2024



Key Highlights
/ Other
Information

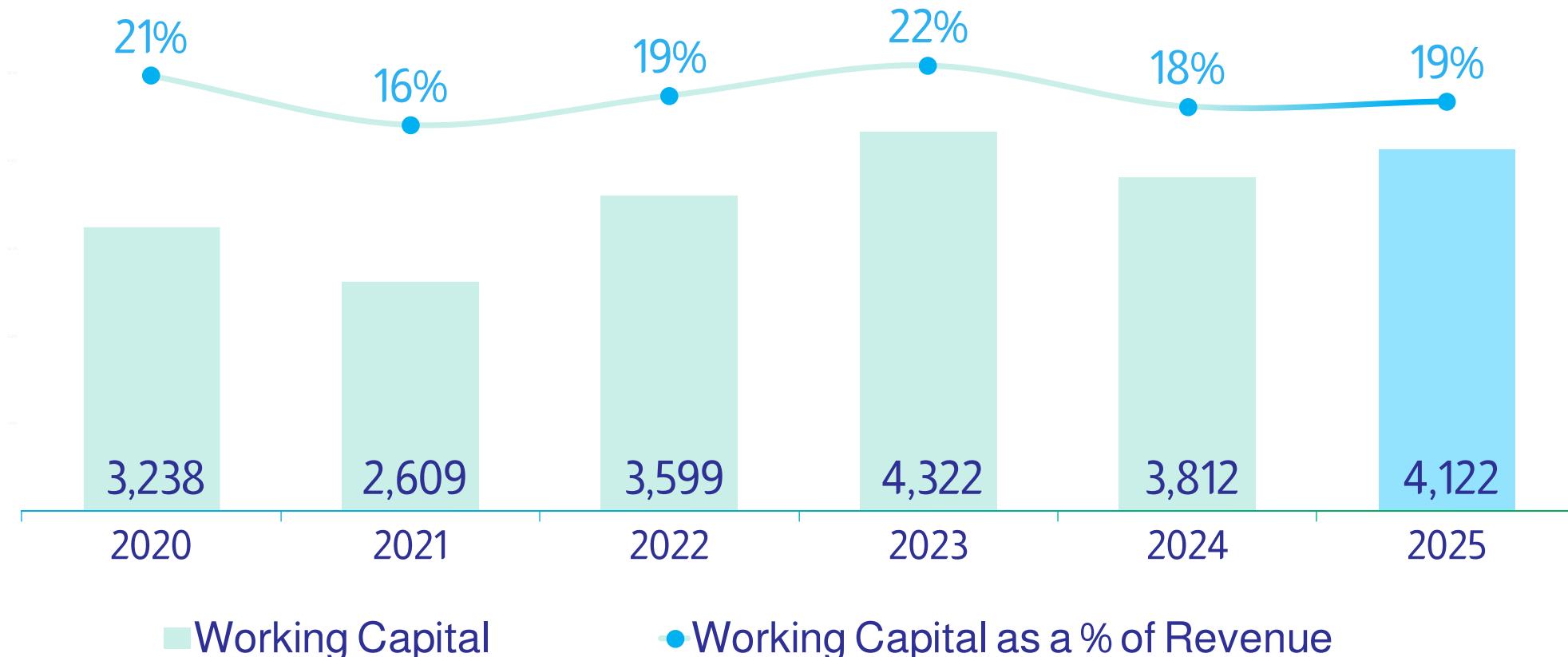
CAPEX spend is in line with long-term capex deployment plan

Capital Investment - 2020 to 2025



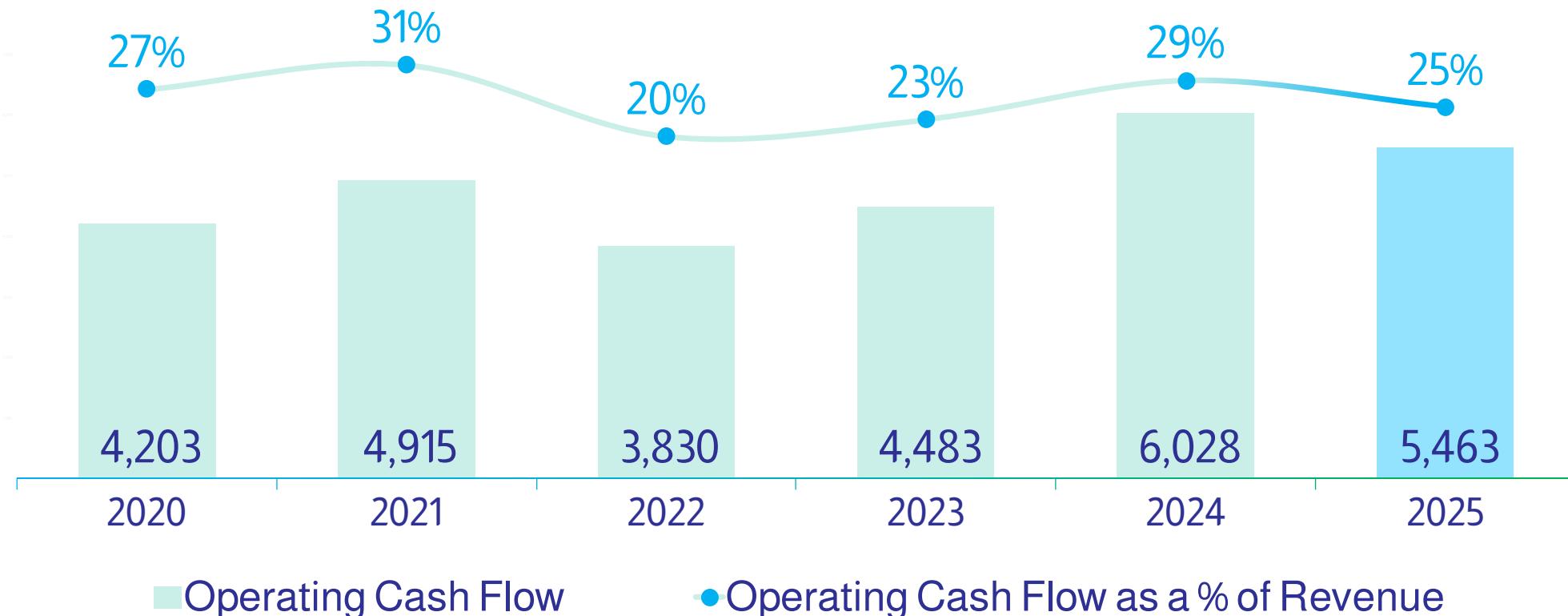
Strategic Management of Working Capital continues

Working Capital - 2020 to 2025

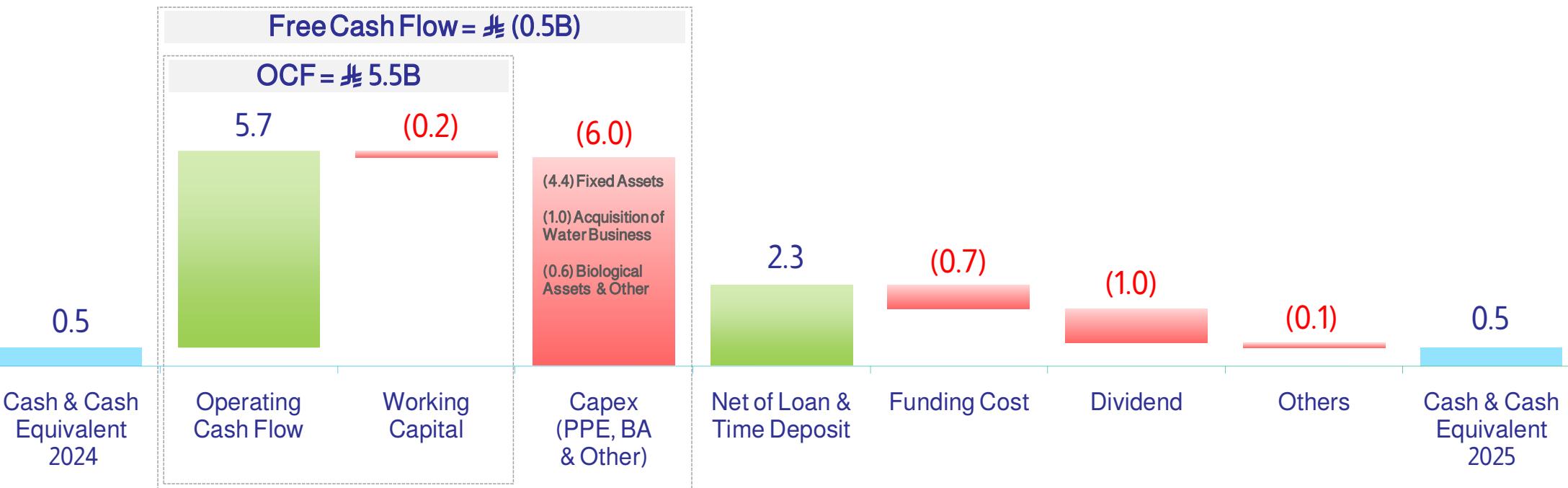


Strong Operating Cash Flow

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



Free Cash Flow – Full Year 2025



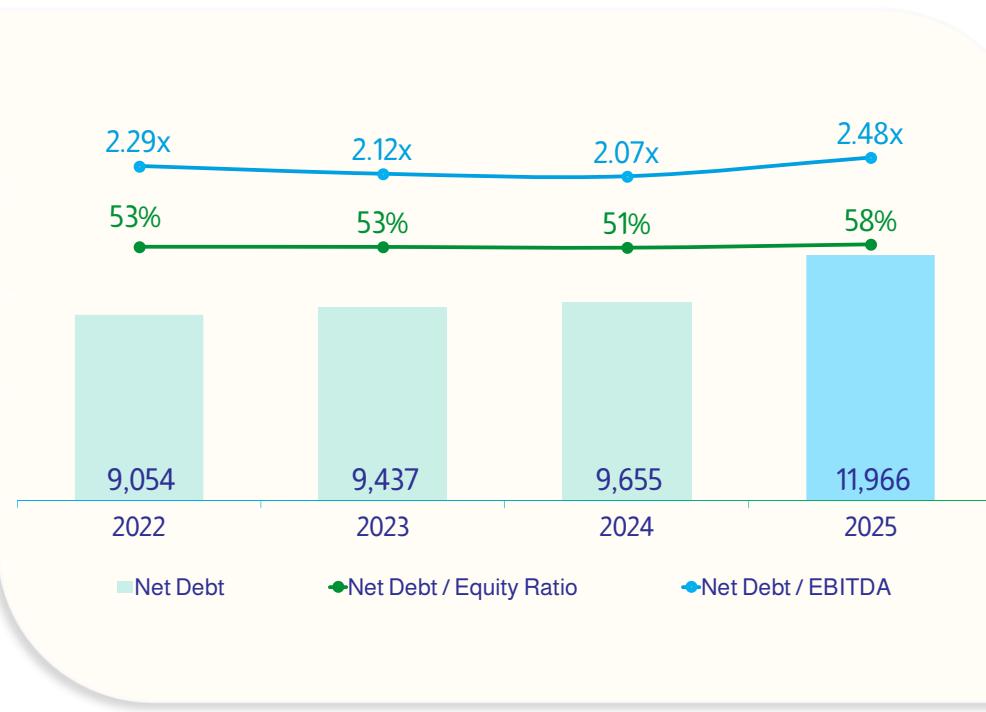
Full Year 2025 Free Cash Flow = ₼ (0.5 Billion)

- ❖ OCF: ₼ +5.5 Billion, Strong business performance.
- ❖ ICF: ₼ -(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

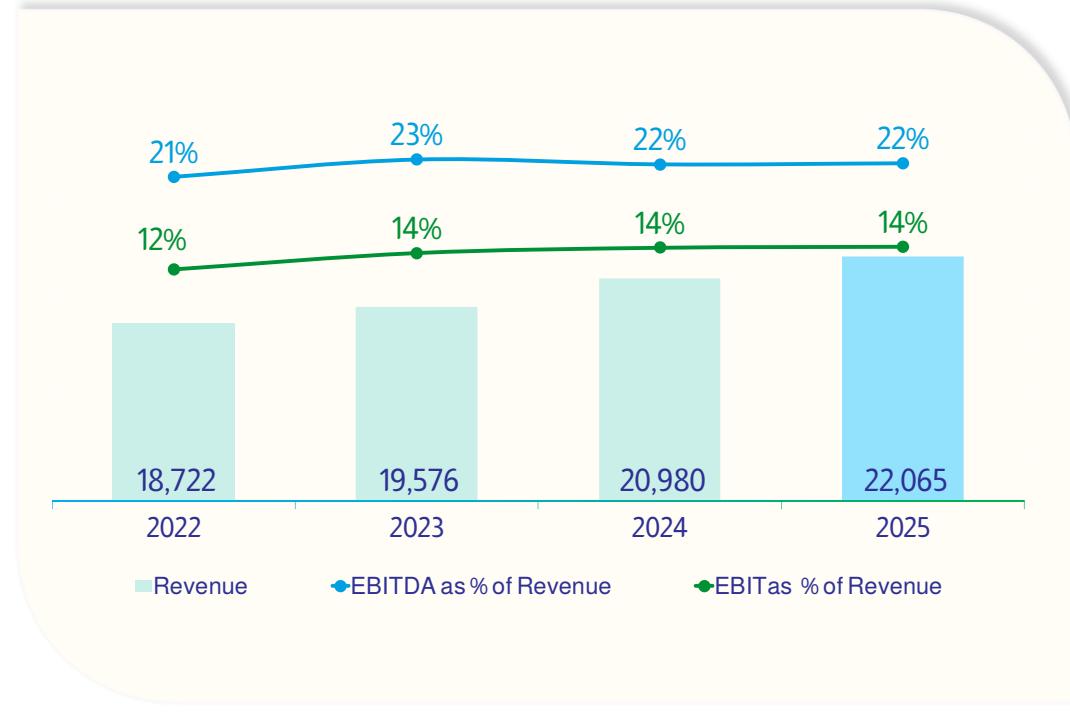
Available facilities at the end of 2025 amounted to ₼ 7.5B (Available facilities at the end of the year 2024 were ₼ 4.9B).

Stable key profitability and balance sheet trends

Net Debt Trend

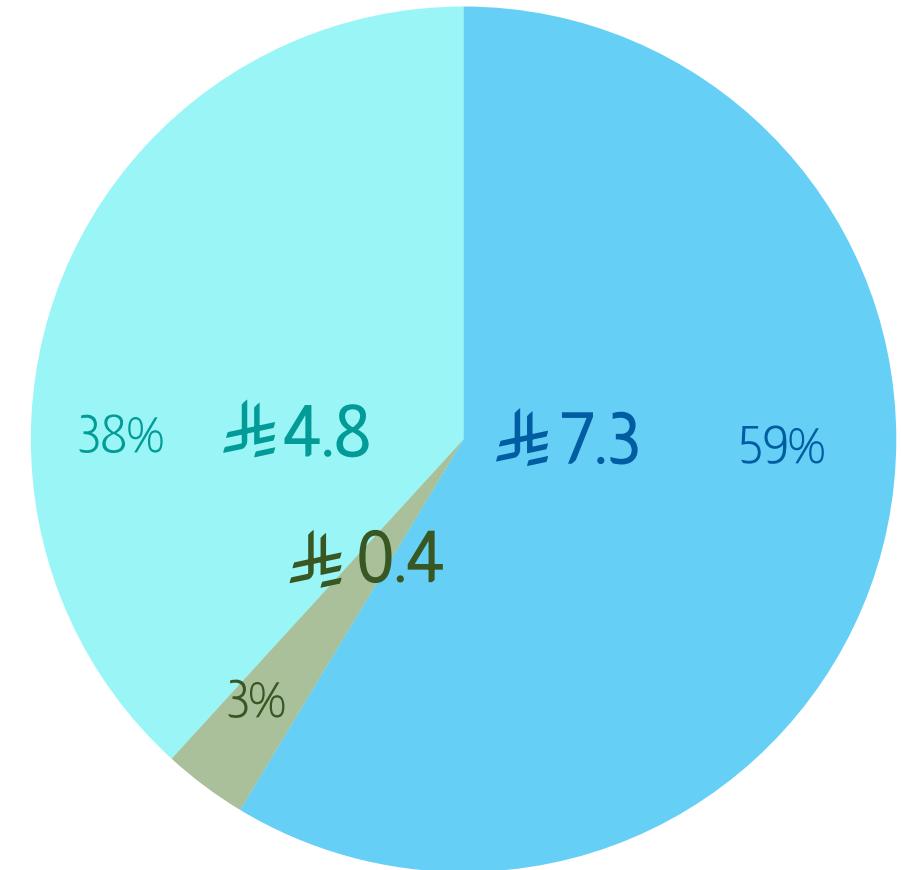
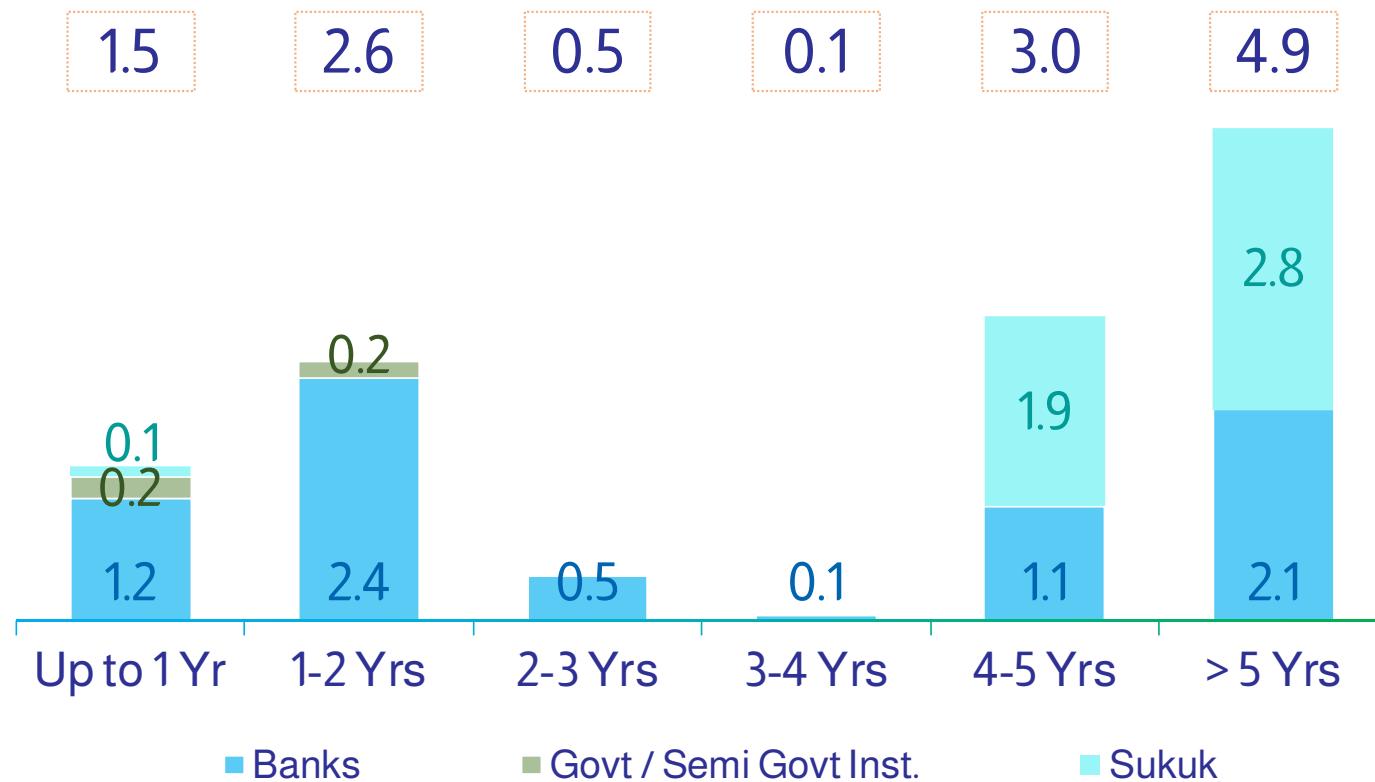


EBITDA and EBIT Margins

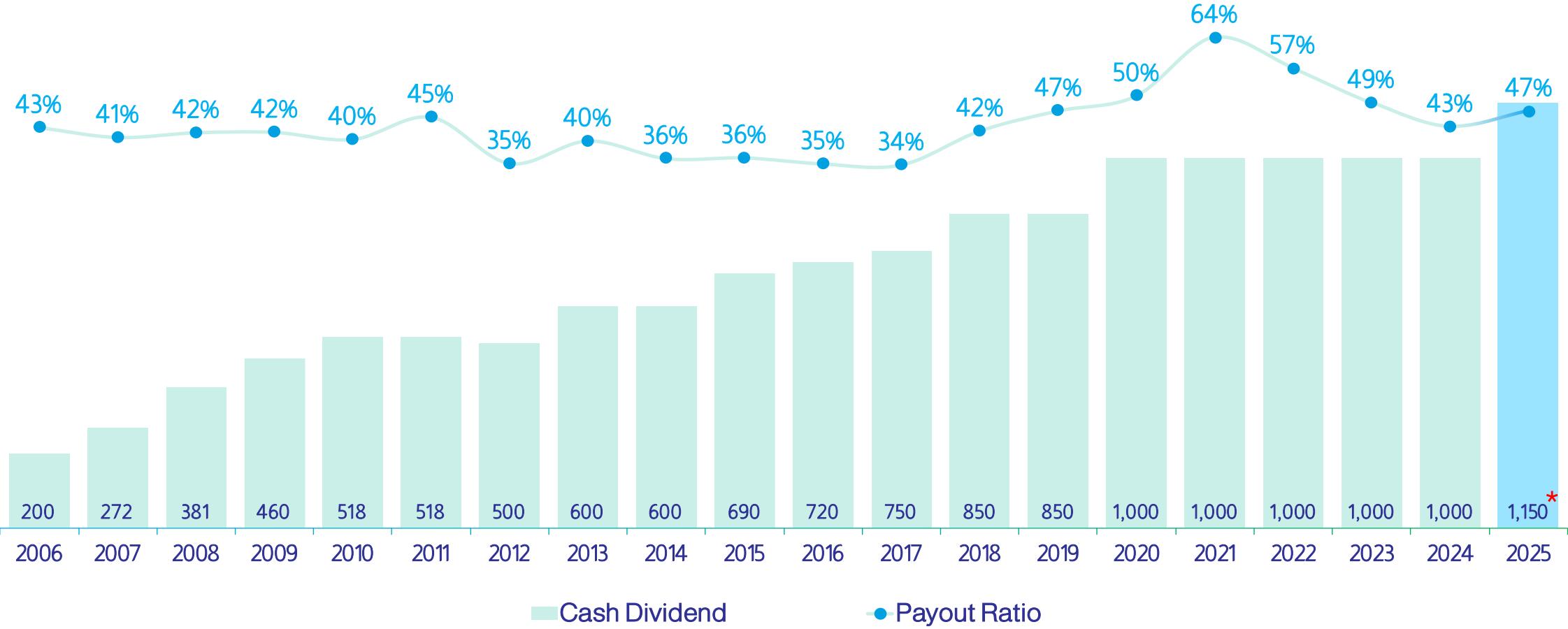


Debt Maturity Profile highlights average debt tenure at 5.75 Years

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

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

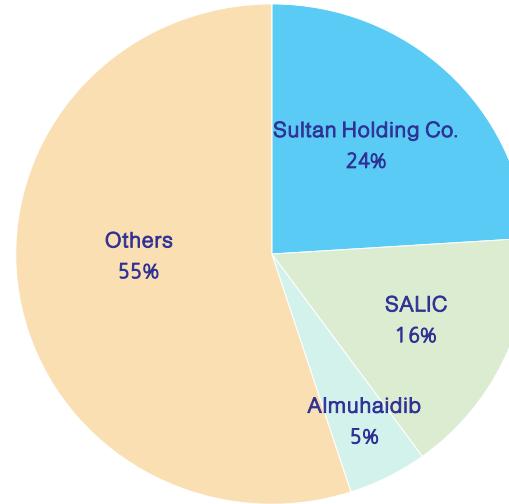
Balance Sheet and Cash Flow as of Year End 2025

Balance Sheet	December 2025	December 2024	Cash Flow	FY 2025	FY 2024
Net Operating Working Capital	4,122	3,812	Cashflow from Operating activities	5,927	5,916
PPE, ROU & Intangible Assets	27,459	23,974	Working Capital	(191)	206
Biological Assets	1,811	1,838	End of Service benefit and Zakat/Income Tax Paid	(274)	(93)
Net Operating Assets	33,392	29,624	Net Cash Generated from Operating Activities	5,463	6,028
Goodwill and Other Assets	1,261	944	Capex	(4,385)	(3,634)
Net Capital Employed	34,652	30,568	Proceeds/Acquisition of Investments/Subsidiary	(1,010)	(188)
Net Debt	11,966	9,655	Biological Assets & Others	(571)	(676)
Shareholders' Equity	20,527	18,791	Investing Cash Flow	(5,966)	(4,498)
Others Liabilities & NCI	2,159	2,122	Free Cash Flow	(503)	1,531
Net Capital Employed	34,652	30,568	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
			Financing Cash Flow	495	(1,663)
			Net Cash Flow	(8)	(132)

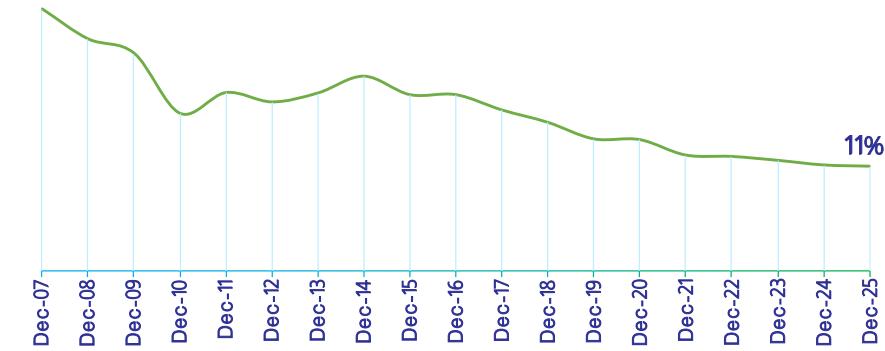
Key Share Data

Key Statistics for Almarai (31 Dec 2025)

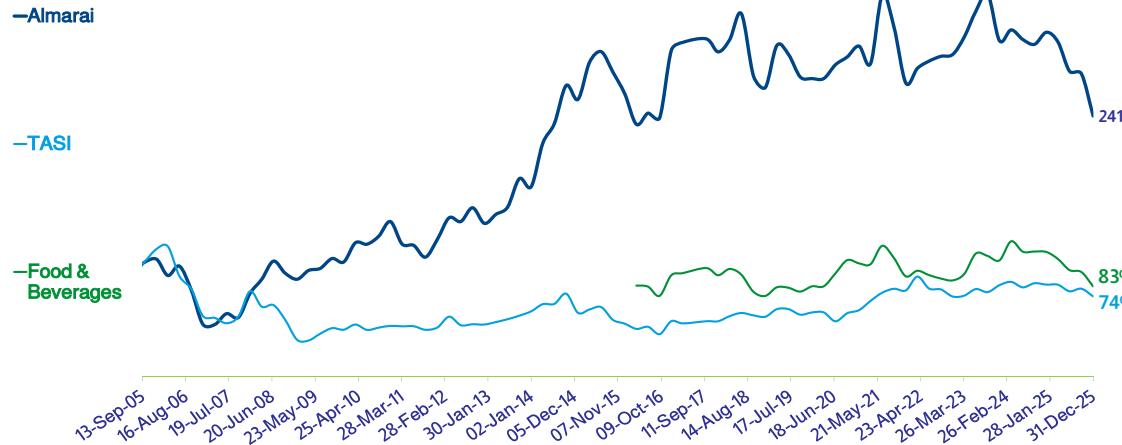
Share Price (SAR)	43.26
Current P/E Ratio (ttm)	17.65
Earnings Per Share (SAR) (ttm)	2.45
Market Cap (SAR Million)	43,260
Shares Outstanding (Million)	1,000
Dividend Yield	2.3%



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®

- 4th Most Valuable Dairy Brand Globally

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

NIQ BASES Breakthrough Innovation 2025

Best New Products Launch in Consumer Goods

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

Forbes Middle East

- 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”



Human Resources and Social Development

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

argaam

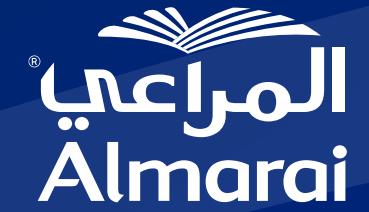
- Best CEO 2024 Abdullah Albader – CEO



- 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

Email: investor.relations@almarai.com

Download our IRApp

