

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2026

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY

INDEX

	<u>PAGES</u>
INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	1 - 2
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	4
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	7
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	8 -14



KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Almarai Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial statements of Almarai Company ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Almarai Company (A Saudi Joint Stock Company) (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial statements of Almarai Company ("the Company") and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company



Fahad Mubark Aldossari
License No: 469

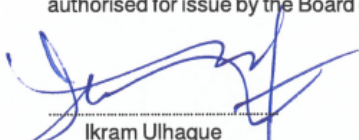


Riyadh on 5 October 2026 G
Corresponding to: 24 Rabi' Al-Thani 1448 H

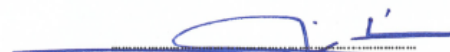
ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Notes	30 September 2026 (Unaudited) '000 ﷼	31 December 2025 (Audited) '000 ﷼
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		27,528,729	26,058,632
Long-term Prepayments		465,277	492,514
Right-of-Use Assets		607,533	551,614
Intangible Assets and Goodwill		1,610,204	1,612,427
Biological Assets		1,805,468	1,810,686
Derivative Financial Instruments		16,533	45,202
Deferred Tax Assets		7,545	4,215
		32,041,289	30,575,290
Current Assets			
Inventories		6,584,585	6,005,738
Biological Assets		186,121	160,737
Trade Receivables, Prepayments and Other Receivables		4,129,330	2,696,342
Derivative Financial Instruments		48,306	5,752
Cash and Cash Equivalents		548,197	523,039
		11,496,539	9,391,608
TOTAL ASSETS		43,537,828	39,966,898
EQUITY AND LIABILITIES			
Share Capital	5	10,000,000	10,000,000
Statutory Reserve	6	2,966,165	2,966,165
Treasury Shares		(475,726)	(509,663)
Other Reserves		(1,109,880)	(1,033,599)
Retained Earnings		9,946,999	9,104,577
Equity Attributable to Equity Holders of the Company		21,327,558	20,527,480
Non-Controlling Interests		528	(244)
TOTAL EQUITY		21,328,086	20,527,236
Non-Current Liabilities			
Loans and Borrowings	8	12,798,772	10,951,810
Lease Liabilities		490,052	442,476
Employee Retirement Benefits		1,685,090	1,584,310
Derivative Financial Instruments		58,246	3,986
Deferred Tax Liabilities		64,958	64,926
		15,097,118	13,047,508
Current Liabilities			
Bank Overdrafts		4,228	16,893
Loans and Borrowings	8	1,215,203	1,520,330
Lease Liabilities		116,492	107,750
Zakat		236,624	257,878
Income Tax Payable		73,567	68,089
Trade and Other Payables		5,464,202	4,414,793
Derivative Financial Instruments		2,308	6,421
		7,112,624	6,392,154
TOTAL LIABILITIES		22,209,742	19,439,662
TOTAL EQUITY AND LIABILITIES		43,537,828	39,966,898

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements, which have been authorised for issue by the Board of Directors on behalf of the Shareholders, and signed on its behalf by:


Ikram Ulhaque
 Chief Financial Officer


Fawaz Bin Mohammed Al Jasser
 Chief Executive Officer


HH Prince Naif Bin Sultan Bin
Mohammed Bin Saud Al Kabeer
 Chairman

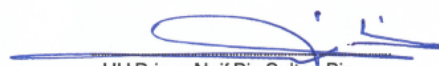
ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

		July - September 2026 (Unaudited)	July - September 2025 (Unaudited)	January - September 2026 (Unaudited)	January - September 2025 (Unaudited)
	Notes	'000 ﷵ	'000 ﷵ	'000 ﷵ	'000 ﷵ
Revenue	10	6,187,398	5,552,599	18,215,656	16,608,091
Cost of Sales		(4,350,365)	(3,805,242)	(12,688,821)	(11,378,900)
Gross Profit		1,837,033	1,747,357	5,526,835	5,229,191
Selling and Distribution Expenses		(896,319)	(835,842)	(2,534,735)	(2,356,161)
General and Administration Expenses		(130,824)	(121,737)	(409,690)	(381,066)
Other Expenses, net		(30,890)	(30,428)	(87,401)	(29,809)
Impairment Loss on Financial Assets		(424)	(2,077)	(27,749)	(17,503)
Operating Profit		778,576	757,273	2,467,260	2,444,652
Finance Cost, net		(136,837)	(118,633)	(379,388)	(343,286)
Share of Results of Associate		-	-	-	(1,222)
Profit before Zakat and Income Tax		641,739	638,640	2,087,872	2,100,144
Zakat		(17,248)	(20,460)	(69,275)	(75,905)
Income Tax		(6,667)	(4,664)	(32,155)	(32,086)
Profit for the period		617,824	613,516	1,986,442	1,992,153
Profit for the period attributable to:					
Shareholders of the Company		617,789	613,239	1,985,668	1,991,299
Non-Controlling Interests		35	277	774	854
		617,824	613,516	1,986,442	1,992,153
Earnings per share (ﷵ), based on Profit for the period attributable to Shareholders of the Company					
- Basic	9	0.62	0.62	2.01	2.01
- Diluted	9	0.62	0.61	1.99	1.99

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements, which have been authorised for issue by the Board of Directors on behalf of the Shareholders, and signed on its behalf by:


Ikram Ulhaque
 Chief Financial Officer


Fawaz Bin Mohammed Al-Jasser
 Chief Executive Officer


**HH Prince Naif Bin Sultan Bin
 Mohammed Bin Saud Al Kabeer**
 Chairman

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

	July - September 2026 (Unaudited)	July - September 2025 (Unaudited)	January - September 2026 (Unaudited)	January - September 2025 (Unaudited)
	'000	'000	'000	'000
	ﷲ	ﷲ	ﷲ	ﷲ
Profit for the period	617,824	613,516	1,986,442	1,992,153

Items that are or may be reclassified subsequently to profit or loss:

Foreign Currency Translation Differences	(22,783)	16,242	(41,673)	19,720
Settlement of Cash Flow Hedges transferred to Profit or Loss	(4,667)	(2,831)	(12,614)	(8,018)
Movement in Fair Value on Cash Flow Hedges	125,050	10,270	55,393	194,904
Other Comprehensive Income for the period	97,600	23,681	1,106	206,606
Total Comprehensive Income for the period	715,424	637,197	1,987,548	2,198,759

Total Comprehensive Income for the period attributable to:

Shareholders of the Company	715,391	636,920	1,986,776	2,197,907
Non-Controlling Interests	33	277	772	852
	715,424	637,197	1,987,548	2,198,759

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements, which have been authorised for issue by the Board of Directors on behalf of the Shareholders, and signed on its behalf by:


Ikram Ulhaque
 Chief Financial Officer

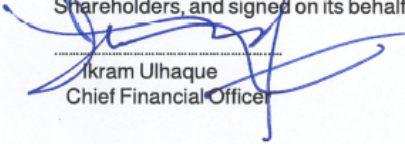

Fawaz Bin Mohammed Al Jasser
 Chief Executive Officer


**HH Prince Naif Bin Sultan Bin
 Mohammed Bin Saud Al Kabeer**
 Chairman

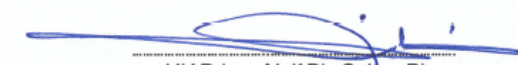
ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

	Share Capital	Statutory Reserve	Treasury Shares	Other Reserves	Retained Earnings	Equity Attributable to Equity Holders	Non- Controlling Interests	Total Equity
	'000							
	S							
Balance as at 1 January 2025 (Audited)	10,000,000	2,966,165	(538,024)	(1,311,377)	7,673,972	18,790,736	396	18,791,132
Profit for the period	-	-	-	-	1,991,299	1,991,299	854	1,992,153
Other Comprehensive Income / (Loss) for the period	-	-	-	206,608	-	206,608	(2)	206,606
Total Comprehensive Income	-	-	-	206,608	1,991,299	2,197,907	852	2,198,759
Settlement of Cash Flow Hedges transferred to Inventory / Property, Plant and Equipment	-	-	-	8,551	-	8,551	-	8,551
Directors' Remuneration	-	-	-	-	(7,390)	(7,390)	-	(7,390)
Transactions with Owners in their Capacity as Owners								
Dividend Declared S 1 per share	-	-	-	-	(989,366)	(989,366)	-	(989,366)
Share Based Payment Transactions	-	-	-	31,840	-	31,840	-	31,840
Settlement of Treasury Shares	-	-	28,361	(21,201)	3,100	10,260	-	10,260
Balance as at 30 September 2025 (Unaudited)	10,000,000	2,966,165	(509,663)	(1,085,579)	8,671,615	20,042,538	1,248	20,043,786
Balance as at 1 January 2026 (Audited)	10,000,000	2,966,165	(509,663)	(1,033,599)	9,104,577	20,527,480	(244)	20,527,236
Profit for the period	-	-	-	-	1,985,668	1,985,668	774	1,986,442
Other Comprehensive Income / (Loss) for the period	-	-	-	1,108	-	1,108	(2)	1,106
Total Comprehensive Income	-	-	-	1,108	1,985,668	1,986,776	772	1,987,548
Settlement of Cash Flow Hedges transferred to Inventory / Property, Plant and Equipment	-	-	-	(79,042)	-	(79,042)	-	(79,042)
Directors' Remuneration	-	-	-	-	(7,681)	(7,681)	-	(7,681)
Transactions with Owners in their Capacity as Owners								
Dividend Declared S 1.15 per share	-	-	-	-	(1,138,593)	(1,138,593)	-	(1,138,593)
Share Based Payment Transactions	-	-	-	38,618	-	38,618	-	38,618
Settlement of Treasury Shares	-	-	33,937	(36,965)	3,028	-	-	-
Balance as at 30 September 2026 (Unaudited)	10,000,000	2,966,165	(475,726)	(1,109,880)	9,946,999	21,327,558	528	21,328,086

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements, which have been authorised for issue by the Board of Directors on behalf of the Shareholders, and signed on its behalf by:


Ikram Ulhaque
Chief Financial Officer

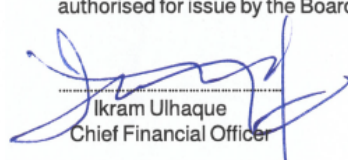

Fawaz Bin Mohammed Al-Jasser
Chief Executive Officer

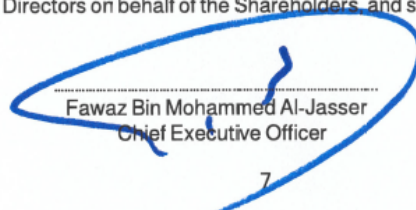

HH Prince Naif Bin Sultan Bin
Mohammed Bin Saud Al Kabeer
Chairman

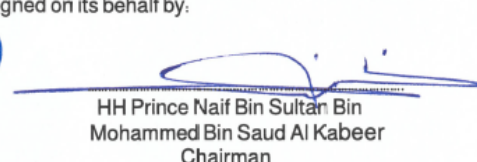
ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

Notes	January - September 2026 (Unaudited) '000 ﷲ	January - September 2025 (Unaudited) '000 ﷲ
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit for the period	1,986,442	1,992,153
Adjustments for non-cash items:		
Depreciation and Amortisation	1,922,630	1,801,121
Gain Arising from Changes in Fair Value less Cost to Sell of Crops	(5,426)	(6,299)
Provision for Employee Retirement Benefits	183,715	182,906
Provision for Inventories and Trade Receivables	94,401	(57,623)
Share Based Payment Expense	38,618	31,840
Finance Cost, net	379,388	343,286
Other Expenses, net	87,401	29,809
Share of Results of Associate	-	1,222
Zakat	69,275	75,905
Income Tax	32,155	32,086
	4,788,599	4,426,406
Changes in working capital:		
Inventories	(666,266)	69,232
Biological Assets	(17,882)	(7,572)
Trade Receivables, Prepayments and Other Receivables	(1,485,909)	(1,388,940)
Trade and Other Payables	1,052,566	1,004,330
Cash Used in Working Capital	(1,117,491)	(322,950)
Employee Retirement Benefits Paid	(83,145)	(55,291)
Zakat and Income Tax Paid	(106,416)	(190,673)
Net Cash from Operating Activities	3,481,547	3,857,492
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of Subsidiary, Net of Cash Acquired	7	-
Additions in Long-term Prepayments	-	(1,175)
Additions to Property, Plant and Equipment	(2,642,470)	(3,088,156)
Proceeds from the Disposal of Property, Plant and Equipment	68,959	60,290
Additions to Intangible Assets	(50,692)	(21,135)
Additions to Biological Assets	(818,086)	(779,858)
Proceeds from the Disposal of Biological Assets	264,926	233,266
Net Cash Used in Investing Activities	(3,177,363)	(4,606,862)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from Loans and Borrowings	16,212,489	20,070,593
Repayment of Loans and Borrowings	(14,659,129)	(17,581,176)
Finance Cost Paid	(566,363)	(508,490)
Dividend Paid	(1,138,593)	(985,504)
Settlement of Treasury Shares	-	10,260
Principal Element of Lease Payments	(112,689)	(99,745)
Interest Element of Lease Payments	(5,031)	(3,554)
Directors' Remuneration	(7,681)	(7,390)
Net Cash (Used in) / from Financing Activities	(276,997)	894,994
Net Change in Cash and Cash Equivalents	27,187	145,624
Cash and Cash Equivalents as at 1 January	523,039	528,214
Effect of Movements in Exchange Rates on Cash and Cash Equivalents	(2,029)	(284)
Cash and Cash Equivalents as at 30 September	548,197	673,554

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements, which have been authorised for issue by the Board of Directors on behalf of the Shareholders, and signed on its behalf by:


Ikram Ulhaque
 Chief Financial Officer


Fawaz Bin Mohammed Al-Jasser
 Chief Executive Officer


**HH Prince Naif Bin Sultan Bin
 Mohammed Bin Saud Al Kabeer**
 Chairman

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

1. THE COMPANY, ITS SUBSIDIARIES AND ITS BUSINESS DESCRIPTION

Almarai Company (the "Company") is a Saudi Joint Stock Company, which was converted from a limited liability company to a joint stock company on 2 Rajab 1426 A.H. (8 August 2005). The Company initially commenced trading on 19 Dul Hijjah 1411 A.H. (1 July 1991) and operates under Commercial Registration No. 1010084223 and issued unified number 7001360630. Prior to the consolidation of activities in 1991, the core business was conducted between 1977 and 1991 under the Almarai brand name.

The Company's Head Office is located at Exit 7, North Ring Road, Al Izdihar District, P.O. Box 8524, Riyadh 11492, Kingdom of Saudi Arabia ("Saudi Arabia").

The Company and its subsidiaries (together, the "Group") are a major integrated consumer food and beverage Group in the Middle East with leading market share in Saudi Arabia. It also operates in Egypt, Jordan and other Gulf Cooperation Council ("GCC") countries.

Dairy, fruit juices and related food business is operated under the "Almarai", "Beyti" and "Teeba" brand names. All raw milk production, dairy and fruit juice product processing and related food product manufacturing activities are undertaken in Saudi Arabia, United Arab Emirates ("UAE"), Egypt and Jordan.

Dairy, fruit juices and related food business in Egypt and Jordan operates through a fully owned subsidiary International Dairy and Juice Limited ("IDJ"). The Group manages IDJ operations through the following key subsidiaries:

- Jordan - Teeba Investment for Developed Food Processing
- Egypt - International Company for Agricultural Industries Projects (Beyti) (SAE)

Bakery products are manufactured and traded by Western Bakeries Company Limited and Modern Food Industries Company Limited under the brand names "L'usine" and "7 Days", respectively.

Poultry products are manufactured and traded by Hail Agricultural Development Company under the "Alyoum" and "AlBashayer" brand names.

Seafood products are traded under the "Seama" brand name.

Ice cream products are traded under the "Almarai" brand name.

Infant Nutrition products are manufactured by Almarai Baby Food Company Limited and traded by International Pediatric Nutrition Company under "Nuralac" and "Evolac" brand names.

Drinking water products are manufactured and traded by Pure Beverages Industry Company Limited under the "Oska" and "Ival" brand names.

In territories where the Group has operations, final consumer packed products are distributed from manufacturing facilities to local distribution centres by the Group's long haul distribution fleet. The distribution centres in GCC countries are managed through subsidiaries in UAE, Sultanate of Oman ("Oman") and Kingdom of Bahrain ("Bahrain") and an agency agreements in Kuwait and Qatar as follows:

- UAE - Almarai Emirates Company LLC
- Oman - Arabian Planets for Trading and Marketing LLC
- Bahrain - Almarai Company Bahrain W.L.L.
- Kuwait - Al Kharafi Brothers Dairy Products Company Limited
- Qatar - Khalid for Foodstuff and Trading Company

In other territories, where permissible by law, export sales are made through other subsidiaries.

The Group owns and operates arable farms in Argentina and in United States of America (USA), collectively referred to as "Fondomonte", through the following key subsidiaries:

- USA - Fondomonte Holdings North America LLC
- Argentina - Fondomonte South America S.A

The Group's non-GCC business operations under IDJ and Fondomonte are managed through Almarai Investment Holding Company W.L.L., a company incorporated in the Kingdom of Bahrain.

Poultry grandparent farming operations are conducted by Pure Breed Poultry (Taseel) Company.

Value-added meat and poultry for the Middle East food services industry are manufactured and distributed by Premier Foods Industries Company LLC.

Frozen bakery products are produced and sold in the UAE and Bahrain by Bakemart FZ LLC, Bakemart L.L.C (UAE), and Bakemart W.L.L (Bahrain).

Acquisitions

On 19 Dhul-Hijjah 1446 A.H (15 June 2025), the Group entered into a Share Purchase Agreement ("SPA") to acquire 100% shares in Pure Beverages Industry Company Limited, a company based in the Kingdom of Saudi Arabia. The closure of the acquisition and determination of the date of control was subject to completion of certain conditions identified in the SPA. On 31 July 2025, the Group completed the acquisition and settled the consideration amounting to ~~1~~ 1,012 million.

Pure Beverages Industry Company Limited's main operation is the production and distribution of bottled drinking water. This acquisition marks Group's strategic entry into the bottled water segment and strengthens its position in the broader beverage market. Also refer note 7.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

1. THE COMPANY, ITS SUBSIDIARIES AND ITS BUSINESS DESCRIPTION (Continued...)

Geopolitical Developments

The Group continues to monitor regional geopolitical developments and related supply chain conditions. During the period, certain disruptions to regional transportation networks resulted in inflationary pressures on transportation and logistics costs. The Group undertook appropriate operational measures, including the use of alternative transportation routes where necessary, to maintain continuity of supply and operations. As a result of these operational measures there were no shortages of product supply to Almarai customers.

The financial impact arising from these disruptions is reflected in the Group's financial performance for period ended 30 September 2026. The Group will continue to assess the situation and monitor any potential future effect on its operating conditions, supply chain arrangements and cost structure at subsequent reporting dates.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual Consolidated Financial Statements for the year ended 31 December 2025. These do not include all of the information normally required for a complete set of Consolidated Financial Statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2025.

2.2 Preparation of the Financial Statements

These Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except for the following material items in the Condensed Consolidated Statement of Financial Position:

- Derivative financial instruments are measured at fair value.
- The employee retirement benefit is recognised at the present value of future obligations using the Projected Unit Credit Method.
- Biological Assets, where fair value is reliably measurable, have been measured at fair value.

2.3 Use of Judgments and Estimates

In preparing these Condensed Consolidated Interim Financial Statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual Consolidated Financial Statement.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These Condensed Consolidated Interim Financial Statements are presented in Saudi Riyals ("ﷲ"), which is the Company's functional and Group's presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. MATERIAL ACCOUNTING POLICIES

4.1 New Standards, Amendment to Standards and Interpretations

The new standards and amendments to standards disclosed in the Group's annual consolidated financial statements remain unchanged.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements; however, earlier application is permitted.

The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements.

While the Group does not expect net profit or net assets to change as a result of adopting IFRS 18, the presentation of the Group's results is expected to be modified as follows:

a) Structure of the Statement of Profit or Loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing, financing, zakat, income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers. The Group expects to present two newly defined subtotals: 'Operating Profit' and 'Profit or loss before financing and income taxes'. The Group is assessing how the new 'Operating Profit' subtotal will differ from the current subtotal.

Investing category:

Based on the Group's preliminary assessment, Interest income on short-term deposits and dividend on investments will be included in the investing category.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

4. MATERIAL ACCOUNTING POLICIES (Continued...)

4.1 New Standards, Amendment to Standards and Interpretations (Continued...)

a) Structure of the Statement of Profit or Loss (Continued)

Financing category:

The Group will classify income and expenses in the financing category based on the nature of the underlying liabilities:

- Liabilities arising only from the raising of finance. Income and expenses related to the Group's bank borrowings will continue to be classified in the financing category.
- Interest on other liabilities. The interest cost component of the Employee Retirement Benefit obligations will move to the financing category whereas Interest Expense on Lease Liabilities will continue to be classified in the financing category.
- Bank Overdrafts. Based on the Group's preliminary assessment, bank overdrafts are viewed as financing liabilities rather than fluctuating cash management balances. Therefore, the related interest expense will be classified in the financing category.

Operating category:

The operating category remains the residual category for all other items.

b) Foreign Exchange and Hedging

Based on the Group's preliminary assessment, foreign exchange differences will be classified in the category where the related income and expenses from the item giving rise to the difference are classified:

- Operating: Foreign exchange differences on Trade receivables and Trade payables.
- Financing: Foreign exchange differences on Bank borrowings.

For foreign exchange differences on intercompany balances eliminated on consolidation, the Group's preliminary policy election is to classify these in the Operating category.

c) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specific information about MPMs in a single note in the financial statements.

The Group is in the process of establishing a process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period.

d) Principles of aggregation and disaggregation

IFRS 18 introduces enhanced principles for grouping information based on similar and dissimilar characteristics to provide a more useful structured summary of the Group's assets and expenses, based on the Group's preliminary assessment;

- Goodwill will be presented as a separate line item on the face of the Statement of Financial Position.
- Other Expenses, net - Items currently aggregated in this line will be disaggregated.
- Other Payables balance will be further disaggregated in the notes to provide specific clarity on the nature of related balances.

As the Group presents operating expenses by function (Cost of Sales, Selling and distribution, General and admin), it will provide a new mandatory note disclosing the total of five specified nature expenses (depreciation, amortisation, employee benefits, impairments, and inventory write-downs) and their distribution across functional line items.

e) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit for the year/period as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

5. SHARE CAPITAL

The Company's share capital as at 30 September 2026 amounted to ~~ﷲ~~ 10,000 million (2025: ~~ﷲ~~ 10,000 million), consisting of 1,000 million (2025: 1,000 million) fully paid and issued shares of ~~ﷲ~~ 10 each.

6. STATUTORY RESERVE

The statutory reserve included in the condensed consolidated interim financial statements was required under the Company's previous by-laws. However, following amendments to the Company's by-laws during the year ended 31 December 2024, the requirement to set aside a statutory reserve has been removed.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

7. BUSINESS COMBINATION

As explained in note 1, the Group effectively obtained control of Pure Beverages Industry Company Limited on 6 Safar 1447 A.H (31 July 2025).

During the period, the Group finalised the purchase price allocation ("PPA") for the acquisition, which was previously reported as provisional. The finalisation of the PPA did not result in any measurement period adjustments, and accordingly, there have been no changes to the provisional amounts disclosed in the consolidated financial statements for the year ended 31 December 2025.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair Value on Acquisition
	'000
	ﷵ
<u>Assets Acquired:</u>	
<u>Non-Current Assets</u>	
Property, Plant and Equipment	417,284
Intangible Assets	2,181
Customer Relationships and Brands	155,800
Right-of-Use Assets	26,658
	601,923
<u>Current Assets</u>	
Cash and Cash Equivalents	11,129
Trade Receivables, Prepayments and Other Receivables	177,758
Inventories	40,238
	229,125
Total Assets	831,048
<u>Liabilities Assumed:</u>	
<u>Non-Current Liabilities</u>	
Lease Liabilities	10,803
Employee Retirement Benefits	12,553
	23,356
<u>Current Liabilities</u>	
Lease Liabilities	9,491
Trade and Other Payables	114,086
	123,577
Total Liabilities	146,933
 Total Purchase Consideration Paid	 1,012,223
Total Identifiable Net Assets	(684,115)
Goodwill Arising on Acquisition	328,108
<u>Cash Outflow on Acquisition:</u>	
Net Cash Acquired with the Subsidiary	11,129
Cash Paid	(1,021,223)
Net Cash Outflow	(1,010,094)

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

8. LOANS AND BORROWINGS

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
	Notes	'000 ﷲ	'000 ﷲ
Non-Current Liabilities			
Islamic Banking Facilities (Murabaha)	8.1	7,689,864	5,960,307
Saudi Industrial Development Fund ("SIDF")		23,500	128,143
Banking Facilities of Non-GCC Subsidiaries		186,838	128,588
Supranational (Murabaha)		-	47,277
Agricultural Development Fund ("ADF")		226,020	17,987
International Sukuk		4,672,550	4,669,508
		<u>12,798,772</u>	<u>10,951,810</u>
Current Liabilities			
Islamic Banking Facilities (Murabaha)	8.1	786,554	1,062,084
Saudi Industrial Development Fund ("SIDF")		203,183	197,499
Banking Facilities of Non-GCC Subsidiaries		121,657	68,408
Supranational (Murabaha)		48,147	72,137
Agricultural Development Fund ("ADF")		21,525	23,886
International Sukuk		34,137	96,316
		<u>1,215,203</u>	<u>1,520,330</u>
Total Loans and Borrowings		<u>14,013,975</u>	<u>12,472,140</u>

- 8.1 During the period ended 30 September 2026, ﷲ 1,875 million were drawn down from existing Islamic banking facilities (Murabaha) (31 December 2025: Nil).
- 8.2 The loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management. In case of potential breach, actions are taken by management to ensure compliance. During the period ended 30 September 2026, there has been no non-compliance with any of the covenants.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	July - September 2026 (Unaudited)	July - September 2025 (Unaudited)	January - September 2026 (Unaudited)	January - September 2025 (Unaudited)
	'000 ﷲ	'000 ﷲ	'000 ﷲ	'000 ﷲ
Profit for the period attributable to the Shareholders of the Company	617,789	613,239	1,985,668	1,991,299
Number of shares '000'				
Weighted average number of ordinary shares for the purpose of basic earnings	990,042	989,327	990,042	989,297
Weighted average number of ordinary shares repurchased	9,958	10,673	9,958	10,703
Weighted average number of ordinary shares for the purpose of diluted earnings	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

9. EARNINGS PER SHARE (Continued...)

	July - September 2026 (Unaudited)	July - September 2025 (Unaudited)	January - September 2026 (Unaudited)	January - September 2025 (Unaudited)
Earnings per Share (ﷲ), based on Profit for the period attributable to Shareholders of the Company				
- Basic	0.62	0.62	2.01	2.01
- Diluted	0.62	0.61	1.99	1.99

10. SEGMENT REPORTING

The Group's principal business activities involve manufacturing and trading of dairy and juice products under Almarai, Beyti and Teeba brands, bakery products under L'usine and 7 Days brands and poultry products under Alyoum and AlBashayer brands. Seafood and value-added meat products, together with poultry, are presented under protein segment. Other activities include arable, horticulture, infant nutrition and water. Selected financial information as at 30 September 2026 and 30 September 2025, and for the period then ended, categorised by these business segments, is as follows:

Dairy and Juice	Milk production, dairy, fruits juice, ice cream product processing and distribution
Bakery	Bakery products manufacturing and distribution
Protein*	Poultry products manufacturing and distribution, seafood and value added meat products.
Other Activities*	Arable, horticulture, infant nutrition and water.

	Dairy and Juice '000 ﷲ	Bakery '000 ﷲ	Protein* '000 ﷲ	Other Activities* '000 ﷲ	Total '000 ﷲ
30 September 2026					
Revenue	11,939,637	2,201,091	3,380,226	1,317,612	18,838,566
Third Party Revenue	11,905,675	2,201,091	3,380,226	728,664	18,215,656
Depreciation and Amortisation	(1,068,763)	(141,011)	(561,892)	(150,964)	(1,922,630)
Profit / (Loss) for the period	1,322,433	381,413	358,659	(76,063)	1,986,442
Profit / (Loss) attributable to Shareholders of the Company	1,321,659	381,413	358,659	(76,063)	1,985,668
Total Assets	23,699,518	2,032,359	13,702,372	4,103,579	43,537,828
Total Liabilities	15,511,617	418,268	5,458,828	821,029	22,209,742
31 December 2025					
Total Assets	22,267,954	1,866,423	12,004,313	3,828,208	39,966,898
Total Liabilities	13,200,048	381,699	5,195,665	662,250	19,439,662
30 September 2025					
Revenue	11,256,889	2,029,927	3,017,038	1,150,239	17,454,093
Third Party Revenue	11,189,163	2,029,927	3,017,038	371,963	16,608,091
Depreciation and Amortisation	(1,051,763)	(144,113)	(480,446)	(124,799)	(1,801,121)
Share of Results of Associate	-	-	-	(1,222)	(1,222)
Profit for the period	1,283,165	324,473	373,100	11,415	1,992,153
Profit attributable to Shareholders of the Company	1,282,311	324,473	373,100	11,415	1,991,299
Total Assets	21,876,269	2,040,137	11,919,651	4,147,749	39,983,806
Total Liabilities	14,042,472	401,705	4,702,444	793,399	19,940,020
31 December 2024					
Total Assets	21,120,578	1,982,800	9,557,661	2,906,921	35,567,960
Total Liabilities	12,799,436	427,890	2,957,078	592,424	16,776,828

The Group's revenue is derived from contracts with customers for sale of consumer products. Control of products is transferred at a point in time and directly sold to customers.

Segment assets are measured in the same way as in the Financial Statements. These assets are allocated and analysed based on the operations of the segment. The Group's management does not analyse total assets based on its geographical location and therefore country-wise total assets are not disclosed in these Condensed Consolidated Interim Financial Statements.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

10. SEGMENT REPORTING (Continued...)

The revenue from business segments categorised by geographical region is as follows:

	Dairy and Juice	Bakery	Protein*	Other Activities*	Total
	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
For the nine-month period ended 30 September 2026					
Saudi Arabia	7,131,194	1,595,738	2,694,978	558,550	11,980,460
Other GCC Countries	2,485,462	566,900	580,249	-	3,632,611
Other Countries	2,289,019	38,453	104,999	170,114	2,602,585
Total Third Party Revenue	11,905,675	2,201,091	3,380,226	728,664	18,215,656
For the nine-month period ended 30 September 2025					
Saudi Arabia	6,873,323	1,472,991	2,430,592	245,897	11,022,803
Other GCC Countries	2,390,749	532,554	507,872	1,541	3,432,716
Other Countries	1,925,091	24,382	78,574	124,525	2,152,572
Total Third Party Revenue	11,189,163	2,029,927	3,017,038	371,963	16,608,091

* Effective Q1 2026, the Group has expanded its 'Poultry' operating segment to a broader 'Protein' segment. This updated segment now encompasses poultry products, seafood, and value-added meat products (seafood and value-added products were previously reported under other activities), reflecting the revised internal reporting provided to the Chief Operating Decision Maker (CODM). To ensure consistency with the current period's presentation, comparative figures for the nine-month period ended 30 September 2025 have been reclassified to align with this revised segment composition.

11. FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured at fair value are derivative financial instruments that include forwards, commission rate swaps and commodity derivatives. These derivatives are classified as Level 2 fair value measurements, based on valuations provided by counterparties using widely recognised valuation models. The valuation techniques applied by the counterparties include the use of forward pricing standard models using present value calculations and mid-market valuations. Where applicable, these models project future cash flows and discount the future amounts to present value using market-based observable inputs including interest rate curves, credit spreads, foreign exchange rates, and forward and spot prices.

The classification methodology used is in line with the annual consolidated financial statements for the year ended 31 December 2025. No transfers were recorded between Level I, Level II or Level III during the period.

12. COMMITMENT AND CONTINGENCIES

- 12.1. The Contingent Liabilities against letters of credit are ﷲ 315.8 million at 30 September 2026 (31 December 2025: ﷲ 385 million).
- 12.2. The Contingent Liabilities against letters of outward guarantee and corporate guarantee are ﷲ 1,292.4 million at 30 September 2026 (31 December 2025: ﷲ 1,023 million).
- 12.3. The Group had capital commitments amounting to ﷲ 2,348.2 million at 30 September 2026 in respect of ongoing projects (31 December 2025: ﷲ 2,620 million).

13. DIVIDENDS

On 4 Dhul Qi'dah 1447 A.H (21 April 2026) the shareholders in their Extraordinary General Assembly Meeting approved dividends of ﷲ 1,150 million (ﷲ 1.15 per share) for the year ended 31 December 2025 out of which ﷲ 1,139 million was paid during the period.

14. SUBSEQUENT EVENTS

In the opinion of the management, there have been no significant subsequent events since the period-end that require adjustment of or disclosure in these Condensed Consolidated Interim Financial Statements.

15. BOARD OF DIRECTORS APPROVAL

These Condensed Consolidated Interim Financial Statements were approved by the Board of Directors on behalf of the Shareholders on 23 Rabi' Al-Thani 1448 A.H. (4 October 2026).