

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2025

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY

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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 31 March 2025 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 31 March 2025;
- the condensed consolidated statement of profit or loss for the three-month period ended 31 March 2025;
- the condensed consolidated statement of comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2025; 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 31 March 2025 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



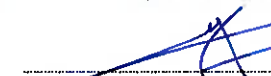
Riyadh on 20 April 2025
Corresponding to: 22 Shawwal 1446 H


ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	31 March 2025 (Unaudited) S/ '000	31 December 2024 (Audited) S/ '000
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		23,499,685	22,750,342
Long-term Prepayments		519,752	525,391
Right-of-Use Assets		506,944	504,066
Intangible Assets and Goodwill		1,129,209	1,130,692
Biological Assets		1,829,560	1,838,353
Investment in Associate	5	2,353	3,256
Derivative Financial Instruments		37,284	27,832
Deferred Tax Assets		7,618	3,858
		27,532,405	26,783,790
Current Assets			
Inventories		5,189,237	5,684,420
Biological Assets		156,636	136,551
Trade Receivables, Prepayments and Other Receivables		3,620,808	2,421,526
Derivative Financial Instruments		11,601	13,459
Cash and Cash Equivalents		566,368	528,214
		9,544,650	8,784,170
TOTAL ASSETS		37,077,055	35,567,960
EQUITY AND LIABILITIES			
Share Capital	6	10,000,000	10,000,000
Statutory Reserve	6	2,966,165	2,966,165
Treasury Shares		(519,109)	(538,024)
Other Reserves		(1,150,697)	(1,311,377)
Retained Earnings		8,406,694	7,673,972
Equity Attributable to Equity Holders of the Company		19,703,053	18,790,736
Non-Controlling Interests		730	396
TOTAL EQUITY		19,703,783	18,791,132
Non-Current Liabilities			
Loans and Borrowings	7	9,365,820	8,900,245
Lease Liabilities		388,741	397,701
Employee Retirement Benefits		1,455,705	1,396,542
Derivative Financial Instruments		37,613	181,812
Deferred Tax Liabilities		63,168	61,890
		11,311,047	10,938,190
Current Liabilities			
Bank Overdrafts		67,309	52,598
Loans and Borrowings	7	1,148,834	1,229,996
Lease Liabilities		84,501	87,249
Zakat		279,310	345,703
Income Tax Payable		54,530	36,226
Trade and Other Payables		4,409,953	4,048,921
Derivative Financial Instruments		17,788	37,945
		6,062,225	5,838,638
TOTAL LIABILITIES		17,373,272	16,776,828
TOTAL EQUITY AND LIABILITIES		37,077,055	35,567,960

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:


Danko Maras
Chief Financial Officer


Abdullah Albader
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 PERIOD ENDED 31 MARCH 2025

		31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
	Notes	S/ '000	S/ '000
Revenue	9	5,767,090	5,458,641
Cost of Sales		(3,998,435)	(3,750,180)
Gross Profit		1,768,655	1,708,461
Selling and Distribution Expenses		(754,095)	(695,754)
General and Administration Expenses		(129,293)	(121,607)
Other Expenses, net		(11,372)	(518)
Impairment Reversal / (Loss) on Financial Assets		241	(21,716)
Operating Profit		874,136	868,866
Finance Cost, net		(99,691)	(141,575)
Share of Results of Associate	5	(899)	(948)
Profit before Zakat and Income Tax		773,546	726,343
Zakat		(27,464)	(24,869)
Income Tax		(14,555)	(8,093)
Profit for the period		731,527	693,381
Profit for the period attributable to:			
Shareholders of the Company		731,194	692,227
Non-Controlling Interests		333	1,154
		731,527	693,381
Earnings per share (S/), based on Profit for the period attributable to Shareholders of the Company			
- Basic	8	0.74	0.70
- Diluted	8	0.73	0.69

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ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
	ﷲ '000	ﷲ '000
Profit for the period	731,527	693,381
Items that are or may be reclassified subsequently to profit or loss:		
Foreign Currency Translation Differences	(1,499)	(158,065)
Settlement of Cash Flow Hedges transferred to Profit or Loss	(2,417)	(3,504)
Movement in Fair Value on Cash Flow Hedges	176,162	(26,521)
Other Comprehensive Income / (Loss) for the period	172,246	(188,090)
Total Comprehensive Income for the period	903,773	505,291
Total Comprehensive Income for the period attributable to:		
Shareholders of the Company	903,439	504,138
Non-Controlling Interests	334	1,153
	903,773	505,291

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ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Share Capital	Statutory Reserve	Treasury Shares	Other Reserves	Retained Earnings	Equity Attributable to Equity Holders	Non-Controlling Interests	Total Equity
	S/ '000							
Balance as at 1 January 2024 (Audited)	10,000,000	2,966,165	(614,766)	(956,911)	6,403,231	17,797,719	11,106	17,808,825
Profit for the period	-	-	-	-	692,227	692,227	1,154	693,381
Other Comprehensive Loss for the period	-	-	-	(188,089)	-	(188,089)	(1)	(188,090)
Total Comprehensive (Loss) / Income	-	-	-	(188,089)	692,227	504,138	1,153	505,291
Settlement of Cash Flow Hedges transferred to Inventory / Property, Plant and Equipment	-	-	-	3,901	-	3,901	-	3,901
Transactions with Owners in their Capacity as Owners								
Share Based Payment Transactions	-	-	-	9,764	-	9,764	-	9,764
Settlement of Treasury Shares	-	-	19,683	(1,761)	3,698	21,620	-	21,620
Balance as at 31 March 2024 (Unaudited)	10,000,000	2,966,165	(595,083)	(1,133,096)	7,099,156	18,337,142	12,259	18,349,401
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	-	-	-	-	731,194	731,194	333	731,527
Other Comprehensive Income for the period	-	-	-	172,245	-	172,245	1	172,246
Total Comprehensive Income	-	-	-	172,245	731,194	903,439	334	903,773
Settlement of Cash Flow Hedges transferred to Inventory / Property, Plant and Equipment	-	-	-	(1,792)	-	(1,792)	-	(1,792)
Transactions with Owners in their Capacity as Owners								
Share Based Payment Transactions	-	-	-	10,670	-	10,670	-	10,670
Settlement of Treasury Shares	-	-	18,915	(20,443)	1,528	-	-	-
Balance as at 31 March 2025 (Unaudited)	10,000,000	2,966,165	(519,109)	(1,150,697)	8,406,694	19,703,053	730	19,703,783

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:


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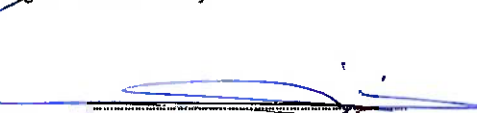
ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

	Notes	31 March	31 March
		2025	2024
		(Unaudited)	(Unaudited)
		ﷲ '000	ﷲ '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		731,527	693,381
Adjustments for non-cash items:			
Depreciation and Amortisation		587,061	543,063
Loss Arising from Changes in Fair Value less Cost to Sell of Crops		2,390	8,399
Provision for Employee Retirement Benefits		81,079	64,659
Allowance for Inventories and Trade Receivables		1,566	21,049
Share Based Payment Expense		10,670	9,764
Finance Cost, net		99,691	141,575
Other Expenses, net		11,372	518
Share of Results of Associate	5	899	948
Zakat		27,464	24,869
Income Tax		14,555	8,093
		<u>1,568,274</u>	<u>1,516,318</u>
Changes in working capital:			
Inventories		496,811	442,753
Biological Assets		(25,663)	(16,548)
Trade Receivables, Prepayments and Other Receivables		(1,226,797)	(951,753)
Trade and Other Payables		396,312	461,453
Cash Used in Working Capital		<u>(359,337)</u>	<u>(64,095)</u>
Employee Retirement Benefits Paid		(21,729)	(16,964)
Zakat and Income Tax Paid		(94,088)	-
Net Cash From Operating Activities		<u>1,093,120</u>	<u>1,435,259</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Time Deposit		-	1,876,250
Additions in Long-term Prepayments		(1,175)	(27,500)
Additions to Property, Plant and Equipment		(1,099,195)	(777,891)
Proceeds from the Disposal of Property, Plant and Equipment		25,734	25,674
Additions to Intangible Assets		(6,989)	(12,042)
Additions to Biological Assets		(253,011)	(217,177)
Proceeds from the Disposal of Biological Assets		76,362	74,276
Net Cash (Used in) / From Investing Activities		<u>(1,258,274)</u>	<u>941,590</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Loans and Borrowings		6,429,845	2,795,968
Repayment of Loans and Borrowings		(6,032,876)	(5,193,132)
Finance Cost Paid		(147,117)	(94,650)
Settlement of Treasury Shares		-	21,620
Principal Element of Lease Payments		(45,133)	(34,477)
Interest Element of Lease Payments		(1,095)	(1,197)
Net Cash From / (Used in) Financing Activities		<u>203,624</u>	<u>(2,505,868)</u>
Net Change in Cash and Cash Equivalents		<u>38,470</u>	<u>(129,019)</u>
Cash and Cash Equivalents as at 1 January		528,214	666,336
Effect of Movements in Exchange Rates on Cash and Cash Equivalents		(316)	6,242
Cash and Cash Equivalents as at 31 March		<u>566,368</u>	<u>543,559</u>

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:


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Chief Financial Officer


Abdullah Albader
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 THREE-MONTH PERIOD ENDED 31 MARCH 2025

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. 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.

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 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).

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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

Acquisition

On 3 Rabi Al Thani 1446 (6 October 2024), the Group, through its subsidiary Teeba Investment for Developed Food Processing Company, entered into a Share Purchase Agreement ("SPA") to acquire 100% shares in Hammoudeh Food Industries, a company based in the Hashemite Kingdom of Jordan, for a total consideration of ~~SR~~ 263 million.

The completion of this acquisition was subject to certain conditions set forth in the SPA, including obtaining the necessary regulatory approvals from authorities in both the Kingdom of Saudi Arabia and the Hashemite Kingdom of Jordan. However, as the seller was unable to meet certain critical conditions, the transaction has been discontinued. The non-competition of this transaction does not result in any impact to the Group's Condensed Consolidated Interim Financial statements.

Devaluation of Egyptian Currency

During the quarter ended 31 March 2025, the Egyptian Pound remained stable against the Saudi Riyal (SR), with no significant devaluation observed (31 March 2024: 53.6%). Accordingly, the currency translation adjustment arising from the translation of the Group's operations in Egypt was not material for the period.

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 2024. 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 2024.

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 (SR), 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

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in Group's annual Consolidated Financial Statements, but they do not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

5. INVESTMENT

	Nature	Principal activity	Place of Incorporation	31 March	31 December	31 March	31 December
				2025	2024	2025	2024
				(Unaudited)	(Audited)	(Unaudited)	(Audited)
				%	%	S/ '000	S/ '000
Investment in Associate							
Maria Fondomonte S.A. (Refer Note 5.1)	Associate	Source, Process and Sale of Forage Supplies	Romania	49	49	2,353	3,256

5.1 Movement in Investment in Associate is as follows:

	31 March	31 December
	2025	2024
	(Unaudited)	(Audited)
	S/ '000	S/ '000
Maria Fondomonte S.A.		
Opening balance	3,256	5,030
Share of Results for the period / year	(899)	(1,774)
Currency Translation Difference	(4)	-
Closing balance	2,353	3,256

5.2 On 22 Safar 1441 A.H. (21 October 2019) the Group acquired 49% equity interest in Maria Fondomonte S.A. (the "Associate") for a cash consideration of S/ 87.8 million to strengthen its dairy herd feed supply. The Group reviewed this investment for impairment on account of breach of certain clauses set forth in the shareholders' agreement (the "Agreement") dated 21 October 2019. Based on fair valuation of Group's equity stake in the Associate, an impairment loss of S/ 82.9 million was recognised in 'Other expenses' in the Consolidated Statement of Profit or Loss during the year ended 31 December 2022. The Group has taken legal action under the Agreement, within the jurisdiction of Romania, to recover its investment in the Associate. The Group will reassess the carrying value of this investment at each reporting period and adjust or reverse the impairment in subsequent periods accordingly.

The Group's share of results of the investment in associate for the three-month period ended 31 March 2024 amounted to a loss of S/ 0.9 million.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

6. SHARE CAPITAL

The Company's share capital as at 31 March 2025 amounted to **ﷲ** 10,000 million (2024: **ﷲ** 10,000 million), consisting of 1,000 million (2024: 1,000 million) fully paid and issued shares of **ﷲ** 10 each.

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.

7. LOANS AND BORROWINGS

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	ﷲ '000	ﷲ '000
Non-Current Liabilities		
Islamic Banking Facilities (Murabaha)	6,026,932	5,551,280
Saudi Industrial Development Fund ("SIDF")	337,586	334,872
Banking Facilities of Non-GCC Subsidiaries	89,917	56,084
Supranational (Murabaha)	71,122	118,415
Agricultural Development Fund ("ADF")	38,794	38,263
International Sukuk	2,801,469	2,801,331
	9,365,820	8,900,245
Current Liabilities		
Islamic Banking Facilities (Murabaha)	387,029	418,203
Saudi Industrial Development Fund ("SIDF")	279,592	277,260
Banking Facilities of Non-GCC Subsidiaries	32,874	46,766
Supranational (Murabaha)	94,357	96,160
Agricultural Development Fund ("ADF")	329,617	327,787
International Sukuk	25,365	63,820
	1,148,834	1,229,996
Total Loans and Borrowings	10,514,654	10,130,241

7.1 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 31 March 2025, there has been no non-compliance with any of the covenants.

8. EARNINGS PER SHARE

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

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
	ﷲ '000	ﷲ '000
Profit for the period attributable to the Shareholders of the Company	731,194	692,227
Number of shares '000'		
Weighted average number of ordinary shares for the purpose of basic earnings	987,950	987,357
Weighted average number of ordinary shares repurchased	12,050	12,643
Weighted average number of ordinary shares for the purpose of diluted earnings	1,000,000	1,000,000

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8. EARNINGS PER SHARE (Continued...)

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Earnings per Share based on Profit for the period attributable to Shareholders of the Company	ﷲ	ﷲ
- Basic	0.74	0.70
- Diluted	0.73	0.69

Weighted average number of shares are retrospectively adjusted to reflect the effect of Bonus Shares and are adjusted to take account of Treasury Shares held under the Almarai Employee Equity Participation Program.

9. 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. Other activities include Arable, Horticulture, Infant Nutrition, Seafood and Value added meat products. Selected financial information as at 31 March 2025 and 31 March 2024, 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
Poultry	Poultry products manufacturing and distribution
Other Activities	Arable, Horticulture, Infant Nutrition, Seafood and Value added meat products.

	Dairy and Juice	Bakery	Poultry	Other Activities	Total
	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
31 March 2025					
Revenue	4,038,976	632,628	979,975	400,536	6,052,115
Third Party Revenue	4,018,412	632,628	979,975	136,075	5,767,090
Depreciation and Amortisation	(359,215)	(49,169)	(141,165)	(37,512)	(587,061)
Share of Results of Associate and Joint Venture	-	-	-	(899)	(899)
Profit / (loss) for the period	521,292	90,085	145,050	(24,900)	731,527
Profit / (loss) attributable to Shareholders of the Company	520,959	90,085	145,050	(24,900)	731,194
Total Assets	21,915,227	1,996,474	9,695,970	3,469,384	37,077,055
Total Liabilities	12,541,603	449,625	3,732,122	649,922	17,373,272
31 December 2024					
Total Assets	21,120,578	1,982,800	9,074,896	3,389,686	35,567,960
Total Liabilities	12,799,436	427,890	2,886,540	662,962	16,776,828
31 March 2024					
Revenue	3,810,362	624,382	921,283	308,071	5,664,098
Third Party Revenue	3,792,198	624,382	921,283	120,778	5,458,641
Depreciation and Amortisation	(314,774)	(51,779)	(135,333)	(41,177)	(543,063)
Share of Results of Associate and Joint Venture	-	-	-	(948)	(948)
Profit / (loss) for the period	498,489	90,027	140,165	(35,300)	693,381
Profit / (loss) attributable to Shareholders of the Company	498,200	90,027	139,300	(35,300)	692,227
Total Assets	22,367,936	1,983,934	7,570,217	2,930,777	34,852,864
Total Liabilities	12,260,725	473,133	3,134,547	635,058	16,503,463
31 December 2023					
Total Assets	23,977,931	1,985,481	7,260,844	2,969,759	36,194,015
Total Liabilities	12,999,332	492,391	4,160,985	732,482	18,385,190

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9. SEGMENT REPORTING (Continued...)

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.

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

	Dairy and Juice	Bakery	Poultry	Other Activities	Total
	S '000	S '000	S '000	S '000	S '000
For the three-month period ended 31 March 2025					
Saudi Arabia	2,539,264	454,844	789,387	81,257	3,864,752
Other GCC Countries	860,782	169,961	163,521	9,427	1,203,691
Other Countries	618,366	7,823	27,067	45,391	698,647
Total Third Party Revenue	<u>4,018,412</u>	<u>632,628</u>	<u>979,975</u>	<u>136,075</u>	<u>5,767,090</u>
For the three-month period ended 31 March 2024					
Saudi Arabia	2,321,669	458,839	751,312	60,570	3,592,390
Other GCC Countries	795,438	158,777	139,063	7,335	1,100,613
Other Countries	675,091	6,766	30,908	52,873	765,638
Total Third Party Revenue	<u>3,792,198</u>	<u>624,382</u>	<u>921,283</u>	<u>120,778</u>	<u>5,458,641</u>

10. 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 in line with the annual consolidated financial statements for the year ended 31 December 2024. No transfers were recorded between Level I, Level II or Level III for the three months period ended 31 March 2025.

11. COMMITMENT AND CONTINGENCIES

- 11.1. The Contingent Liabilities against letters of credit are S 510 million at 31 March 2025 (31 December 2024: S 485 million)
- 11.2. The Contingent Liabilities against letters of outward guarantee and corporate guarantee are S 872 million at 31 March 2025 (31 December 2024: S 815 million)
- 11.3. The Group had capital commitments amounting to S 3,318 million at 31 March 2025 in respect of ongoing projects (31 December 2024: S 4,440 million)

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12. 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 except below;

On 15 Shawwal 1446 A.H. (13 April 2025) the shareholders in their Extraordinary General Assembly Meeting approved dividends of ~~ﷲ~~ 1,000 million (~~ﷲ~~ 1 per share) for the year ended 31 December 2024.

13. BOARD OF DIRECTORS APPROVAL

These Condensed Consolidated Interim Financial Statements were approved by the Board of Directors on behalf of the Shareholders on 22 Shawwal 1446 A.H. (20 April 2025).