

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 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 30 September 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 30 September 2025;
- the condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 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.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Notes	30 September 2025 (Unaudited) S/ '000	31 December 2024 (Audited) (S/ '000)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		25,205,426	22,750,342
Long-term Prepayments		501,593	525,391
Right-of-Use Assets		492,208	504,066
Intangible Assets and Goodwill		1,614,712	1,130,692
Biological Assets		1,821,045	1,838,353
Investments in Associate	5	-	3,256
Derivative Financial Instruments		35,595	27,832
Deferred Tax Assets		7,782	3,858
		29,678,361	26,783,790
Current Assets			
Inventories		5,680,155	5,684,420
Biological Assets		157,385	136,551
Trade Receivables, Prepayments and Other Receivables		3,786,505	2,421,526
Derivative Financial Instruments		7,846	13,459
Cash and Cash Equivalents		673,554	528,214
		10,305,445	8,784,170
		39,983,806	35,567,960
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share Capital	7	10,000,000	10,000,000
Statutory Reserve		2,966,165	2,966,165
Treasury Shares		(509,663)	(538,024)
Other Reserves		(1,085,579)	(1,311,377)
Retained Earnings		8,671,615	7,673,972
Equity Attributable to Equity Holders of the Company		20,042,538	18,790,736
Non-Controlling Interests		1,248	396
TOTAL EQUITY		20,043,786	18,791,132
Non-Current Liabilities			
Loans and Borrowings	8	11,044,216	8,900,245
Lease Liabilities		377,657	397,701
Employee Retirement Benefits		1,535,148	1,396,542
Derivative Financial Instruments		5,782	181,812
Deferred Tax Liabilities		55,726	61,890
		13,018,529	10,938,190
Current Liabilities			
Bank Overdrafts		37,242	52,598
Loans and Borrowings	8	1,563,421	1,229,996
Lease Liabilities		88,530	87,249
Zakat		246,952	345,703
Income Tax Payable		67,498	36,226
Trade and Other Payables		4,897,159	4,048,921
Derivative Financial Instruments		20,689	37,945
		6,921,491	5,838,638
TOTAL LIABILITIES		19,940,020	16,776,828
TOTAL EQUITY AND LIABILITIES		39,983,806	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

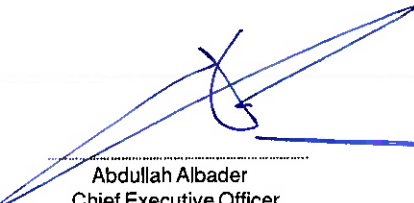

HH Prince Naif Bin Sultan Bin
Mohammed Bin Saud Al Kabeer
Chairman


ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

		July - September 2025	July - September 2024	January - September 2025	January - September 2024
	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
Revenue	10	5,552,599	5,208,921	16,608,091	15,822,183
Cost of Sales		(3,805,242)	(3,539,024)	(11,378,900)	(10,741,490)
Gross Profit		1,747,357	1,669,897	5,229,191	5,080,693
Selling and Distribution Expenses		(835,842)	(778,439)	(2,356,161)	(2,200,970)
General and Administration Expenses		(121,737)	(103,052)	(381,066)	(348,964)
Other Expenses, net		(30,428)	(29,638)	(29,809)	(69,980)
Impairment Loss on Financial Assets		(2,077)	(16,354)	(17,503)	(56,545)
Operating Profit		757,273	742,414	2,444,652	2,404,234
Finance Cost, net		(118,633)	(128,326)	(343,286)	(412,559)
Share of Results of Associate	5	-	(238)	(1,222)	(1,298)
Profit before Zakat and Income Tax		638,640	613,850	2,100,144	1,990,377
Zakat		(20,460)	(22,909)	(75,905)	(70,727)
Income Tax		(4,664)	(22,115)	(32,086)	(36,333)
Profit for the period		613,516	568,826	1,992,153	1,883,317
Profit for the period attributable to:					
Shareholders of the Company		613,239	570,454	1,991,299	1,882,374
Non-Controlling Interests		277	(1,628)	854	943
		613,516	568,826	1,992,153	1,883,317
Earnings per share (ﷲ), based on Profit for the period attributable to Shareholders of the Company					
- Basic	9	0.62	0.58	2.01	1.91
- Diluted	9	0.61	0.57	1.99	1.88

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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 COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

	July - September 2025 (Unaudited) S'000	July - September 2024 (Unaudited) S'000	January - September 2025 (Unaudited) S'000	January - September 2024 (Unaudited) S'000
Profit for the period	613,516	568,826	1,992,153	1,883,317

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

Foreign Currency Translation Differences	16,242	(5,464)	19,720	(160,892)
Settlement of Cash Flow Hedges transferred to Profit or Loss	(2,831)	39,124	(8,018)	(10,987)
Movement in Fair Value on Cash Flow Hedges	10,270	(44,489)	194,904	(49,666)
Other Comprehensive Income/ (Loss) for the period	23,681	(10,829)	206,606	(221,545)
Total Comprehensive Income for the period	637,197	557,997	2,198,759	1,661,772

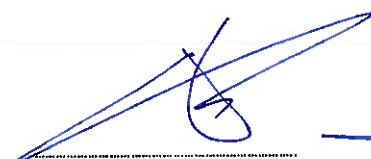
Total Comprehensive Income / (Loss) for the period attributable to:

Shareholders of the Company	636,920	559,624	2,197,907	1,660,829
Non-Controlling Interests	277	(1,627)	852	943
	637,197	557,997	2,198,759	1,661,772

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Abdullah Albader
Chief Executive Officer



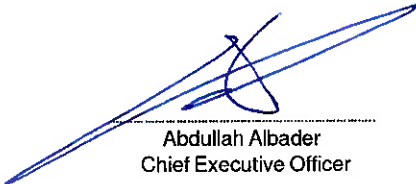
**HH Prince Naif Bin Sultan Bin
Mohammed Bin Saud Al Kabeer**
Chairman


ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Share Capital	Statutory Reserve	Treasury Shares	Other Reserves	Retained Earnings	Equity Attributable to Equity Holders	Non-Controlling Interests	Total Equity
	SAR 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	-	-	-	-	1,882,374	1,882,374	943	1,883,317
Other Comprehensive Loss for the period	-	-	-	(221,545)	-	(221,545)	-	(221,545)
Total Comprehensive (Loss) / Income	-	-	-	(221,545)	1,882,374	1,660,829	943	1,661,772
Settlement of Cash Flow Hedges transferred to Inventory / Property, Plant and Equipment	-	-	-	36,968	-	36,968	-	36,968
Directors' Remuneration	-	-	-	-	(5,477)	(5,477)	-	(5,477)
Transactions with Owners in their Capacity as Owners								
Dividend Declared SAR 1 per share	-	-	-	-	(988,277)	(988,277)	-	(988,277)
Share Based Payment Transactions	-	-	-	28,272	-	28,272	-	28,272
Settlement of Treasury Shares	-	-	57,755	(21,450)	6,475	42,780	-	42,780
Transactions with Non-Controlling Interests	-	-	-	(17,309)	-	(17,309)	(12,342)	(29,651)
Balance as at 30 September 2024 (Unaudited)	10,000,000	2,966,165	(557,011)	(1,151,975)	7,298,326	18,555,505	(293)	18,555,212
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 SAR 1 per share (Refer Note 13)	-	-	-	-	(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

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 CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Notes	January - September 2025 (Unaudited) S/ '000	January - September 2024 (Unaudited) S/ '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		1,992,153	1,883,317
Adjustments for non-cash items:			
Depreciation and Amortisation		1,801,121	1,731,543
(Gain) / Loss Arising from Changes in Fair Value less Cost to Sell of Crops		(6,299)	13,321
Provision for Employee Retirement Benefits		182,906	132,343
Provision for Inventories and Trade Receivables		(57,623)	39,442
Share Based Payment Expense		31,840	28,272
Finance Cost, net		343,286	412,559
Other Expenses, net		29,809	69,980
Share of Results of Associate	5	1,222	1,298
Zakat		75,905	70,727
Income Tax		32,086	36,333
		4,426,406	4,419,135
Changes in working capital:			
Inventories		69,232	456,993
Biological Assets		(7,572)	(5,132)
Trade Receivables, Prepayments and Other Receivables		(1,388,940)	(738,056)
Trade and Other Payables		1,004,330	652,548
Cash (Used in) / Generated from Working Capital		(322,950)	366,353
Employee Retirement Benefits Paid		(55,291)	(50,977)
Zakat and Income Tax Paid		(190,673)	(21,331)
Net Cash from Operating Activities		3,857,492	4,713,180
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Subsidiary, Net of Cash Acquired	6	(1,010,094)	-
Proceeds from Sale of Time Deposit		-	1,876,250
Additions in Long-term Prepayments		(1,175)	(27,500)
Purchase of Warehouse Facilities		-	(187,870)
Additions to Property, Plant and Equipment		(3,088,156)	(2,484,438)
Proceeds from the Disposal of Property, Plant and Equipment		60,290	108,312
Additions to Intangible Assets		(21,135)	(36,787)
Additions to Biological Assets		(779,858)	(737,586)
Proceeds from the Disposal of Biological Assets		233,266	218,111
Net Cash Used in Investing Activities		(4,606,862)	(1,271,508)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Loans and Borrowings		20,070,593	10,561,906
Repayment of Loans and Borrowings		(17,581,176)	(12,762,468)
Finance Cost Paid		(508,490)	(489,049)
Dividend Paid		(985,504)	(986,864)
Settlement of Treasury Shares		10,260	42,780
Transactions with Non-Controlling Interests		-	(728)
Principal Element of Lease Payments		(99,745)	(84,451)
Interest Element of Lease Payments		(3,554)	(2,989)
Directors' Remuneration		(7,390)	(5,477)
Net Cash from / (Used) in Financing Activities		894,994	(3,727,340)
Net Change in Cash and Cash Equivalents		145,624	(285,668)
Cash and Cash Equivalents as at 1 January		528,214	666,336
Effect of Movements in Exchange Rates on Cash and Cash Equivalents		(284)	(5,712)
Cash and Cash Equivalents as at 30 September		673,554	374,956

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
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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.

Drinking water products are manufactured and traded by Pure Beverages Industries Company 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).

Acquisition

On 19 Dhul-Hijjah 1446 (15 June 2025), the company entered into a Share Purchase Agreement ("SPA") to acquire 100% shares in Pure Beverages Industry Company, 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 has completed the acquisition and settled the consideration amounting to ~~SAR~~1,021 million.

Pure Beverages Industry Company main operation is 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 6.

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 ~~SAR~~263 million.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

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

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-completion of this transaction did not result in any impact to the Group's Condensed Consolidated Interim Financial statements.

Devaluation of Egyptian Currency

During the quarter ended 30 September 2025, the Egyptian Pound remained stable against the Saudi Riyal (ﷲ), with no significant devaluation observed (30 September 2024: 36%). 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 ("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

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

5. INVESTMENT

	<u>Nature</u>	<u>Principal activity</u>	<u>Place of Incorporation</u>	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited) S '000	31 December 2024 (Audited) S '000
<u>Investments in Associate</u>							
Maria Fondomonte S.A. (Refer Note 5.1)	Associate	Source, Process and Sale of Forage Supplies to the Group	Romania	0%	49%	-	3,256

5.1 Movement in Investment in Associate is as follows:

	30 September 2025 (Unaudited) S '000	31 December 2024 (Audited) S '000
Maria Fondomonte S.A.		
Opening balance	3,256	5,030
Share of Results for the period / year	(1,222)	(1,774)
Disposal during the period	(2,034)	-
Closing balance	-	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 Income / (Expenses), net' in the Consolidated Statement of Profit or Loss during the year ended 31 December 2022. The Group initiated the legal action under the Agreement, within the jurisdiction of Romania, to recover its investment in the Associate.

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5. INVESTMENT (Continued...)

On 30 April 2025, the Group entered into a settlement agreement and recovered its investment of ~~ﷲ~~ 88.5 million by disposing of its entire stake in the Associate to the remaining shareholders, in exchange for a cash consideration. The transaction resulted in a gain on disposal of ~~ﷲ~~ 43.6 million, determined after deducting the associated recovery costs (including legal and administrative expenses) and the carrying value of the investment as of the disposal date. The net gain is recognised in 'Other Expenses, net' in the Condensed Consolidated Statement of Profit or Loss for the period ended 30 September 2025.

The Group's share of results of the investment in associate for the nine-month period ended 30 September 2024 amounted to a loss of ~~ﷲ~~ 1.3 million.

6. BUSINESS COMBINATION

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

The Group is currently in the process of allocating the purchase consideration to the identifiable assets, liabilities acquired and contingent liabilities assumed. However, the Group has provisionally accounted for the transaction as of the acquisition date which are summarised below:

	Fair Value on Acquisition (Provisional)
	ﷲ 000
<u>Assets Acquired:</u>	
<u>Non-Current Assets</u>	
Property, Plant and Equipment	421,451
Brands and Customers' Relationship	155,800
Right of Use Assets	26,658
	603,909
<u>Current Assets</u>	
Cash and Cash Equivalents	11,129
Trade Receivables, Prepayments and Other Receivables	182,098
Inventories	40,238
	233,465
Total Assets	837,374
<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	 1,021,223
Total Identifiable Net Assets	(690,441)
Goodwill Arising on Acquisition	330,782
 <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)

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7. SHARE CAPITAL

The Company's share capital as at 30 September 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.

8. LOANS AND BORROWINGS

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
	Notes	ﷲ '000	ﷲ '000
Non-Current Liabilities			
Islamic Banking Facilities (Murabaha)	8.1	5,936,704	5,551,280
Saudi Industrial Development Fund ("SIDF")		237,480	334,872
Banking Facilities of Non-GCC Subsidiaries		127,932	56,084
Supranational (Murabaha)		47,183	118,415
Agricultural Development Fund ("ADF")		16,432	38,263
International Sukuk	8.2	4,678,485	2,801,331
		11,044,216	8,900,245
Current Liabilities			
Islamic Banking Facilities (Murabaha)	8.1	1,061,517	418,203
Saudi Industrial Development Fund ("SIDF")		237,302	277,260
Banking Facilities of Non-GCC Subsidiaries		135,115	46,766
Supranational (Murabaha)		71,174	96,160
Agricultural Development Fund ("ADF")		23,535	327,787
International Sukuk	8.2	34,778	63,820
		1,563,421	1,229,996
Total Loans and Borrowings		12,607,637	10,130,241

- 8.1 The borrowings under Islamic banking facilities (Murabaha) are secured by promissory notes given by the Group and are denominated in ~~ﷲ~~. The Islamic banking facilities (Murabaha) with a maturity period of less than two years are predominantly of a revolving nature. During the period ended 30 September 2025, the Group entered into new Islamic Banking facilities for ~~ﷲ~~ 3,300 million (30 September 2024: ~~ﷲ~~ 300 million).
- 8.2 On 2 Rabi Al-Thani 1447 A.H. (24 September 2025), the Group issued its International Sukuk – Series III amounting to USD 500 million (equivalent ~~ﷲ~~ 1,876.3 million) out of USD 2,000 million (equivalent ~~ﷲ~~ 7,505 million) Euro Medium Term Note Programme at a par value of USD 0.2 million each. The International Sukuk – Series III Issuance bears a return of 4.5% per annum payable semi-annually in arrears. The International Sukuk – Series III will be redeemed at par on its date of maturity i.e. 26 Jumada Al-Awwal 1452 A.H. (24 September 2030).

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

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9. EARNINGS PER SHARE

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

	July - September 2025 (Unaudited)	July - September 2024 (Unaudited)	January - September 2025 (Unaudited)	January - September 2024 (Unaudited)
	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
Profit for the period attributable to the Shareholders of the Company	613,239	570,454	1,991,299	1,882,374
Number of shares '000'				
Weighted average number of ordinary shares for the purpose of basic earnings	989,327	988,182	989,297	987,969
Weighted average number of ordinary shares repurchased	10,673	11,818	10,703	12,031
Weighted average number of ordinary shares for the purpose of diluted earnings	1,000,000	1,000,000	1,000,000	1,000,000
	July - September 2025 (Unaudited)	July - September 2024 (Unaudited)	January - September 2025 (Unaudited)	January - September 2024 (Unaudited)
Earnings per Share (ﷲ), based on Profit for the period attributable to Shareholders of the Company				
- Basic	0.62	0.58	2.01	1.91
- Diluted	0.61	0.57	1.99	1.88

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.

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. Other activities include Arable, Horticulture, Infant Nutrition, Seafood, Value added meat products and Water. Selected financial information as at 30 September 2025 and 30 September 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, Value added meat products and Water.

	Dairy and Juice	Bakery	Poultry	Other Activities	Total
	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000	ﷲ '000
30 September 2025					
Revenue	11,256,889	2,029,927	2,905,302	1,261,975	17,454,093
Third Party Revenue	11,189,163	2,029,927	2,905,302	483,699	16,608,091
Depreciation and Amortisation	(1,051,763)	(144,113)	(471,639)	(133,606)	(1,801,121)
Share of Results of Associate	-	-	-	(1,222)	(1,222)
Profit / (loss) for the period	1,283,165	324,473	405,600	(21,085)	1,992,153
Profit / (loss) attributable to Shareholders of the Company	1,282,311	324,473	405,600	(21,085)	1,991,299
Total Assets	21,876,269	2,040,137	11,249,650	4,817,750	39,983,806
Total Liabilities	14,042,472	401,705	4,649,663	846,180	19,940,020
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

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10. SEGMENT REPORTING (Continued...)

	Dairy and Juice	Bakery	Poultry	Other Activities	Total
	S/ '000	S/ '000	S/ '000	S/ '000	S/ '000
30 September 2024					
Revenue	10,761,305	1,932,139	2,819,222	1,055,694	16,568,360
Third Party Revenue	10,696,120	1,932,139	2,819,222	374,702	15,822,183
Depreciation and Amortisation	(1,021,378)	(154,058)	(427,778)	(128,329)	(1,731,543)
Share of Results of Associate	-	-	-	(1,298)	(1,298)
Profit / (loss) for the period	1,249,743	304,421	401,043	(71,890)	1,883,317
Profit / (loss) attributable to Shareholders of the Company	1,248,800	304,421	401,043	(71,890)	1,882,374
Total Assets	21,449,757	1,983,007	8,614,994	3,373,842	35,421,600
Total Liabilities	12,258,487	456,865	3,431,428	719,608	16,866,388
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

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 nine-month period ended 30 September 2025					
Saudi Arabia	6,873,323	1,472,991	2,352,319	324,170	11,022,803
Other GCC Countries	2,390,749	532,554	474,409	35,004	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	2,905,302	483,699	16,608,091
For the nine-month period ended 30 September 2024					
Saudi Arabia	6,571,830	1,411,377	2,305,365	184,678	10,473,250
Other GCC Countries	2,245,546	498,864	417,507	39,854	3,201,771
Other Countries	1,878,744	21,898	96,350	150,170	2,147,162
Total Third Party Revenue	10,696,120	1,932,139	2,819,222	374,702	15,822,183

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 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 nine months period ended 30 September 2025 (30 September 2024: Nil).

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12. COMMITMENT AND CONTINGENCIES

- 12.1. The Contingent Liabilities against letters of credit are ~~ﷲ~~ 391.4 million at 30 September 2025 (31 December 2024: ~~ﷲ~~ 485 million).
- 12.2. The Contingent Liabilities against letters of outward guarantee and corporate guarantee are ~~ﷲ~~ 868.2 million at 30 September 2025 (31 December 2024: ~~ﷲ~~ 815 million).
- 12.3. The Group had capital commitments amounting to ~~ﷲ~~ 3,008.6 million at 30 September 2025 in respect of ongoing projects (31 December 2024: ~~ﷲ~~ 4,440 million).

13. DIVIDENDS

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 out of which ~~ﷲ~~ 985.5 million was paid during the period.

No dividend was paid relating to treasury shares amounted to ~~ﷲ~~ 10.6 million.

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 13 Rabi Al-Thani 1447 A.H. (5 October 2025).