

Q4 / FY'24 Earnings Presentation



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25th March 2025

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Today's Agenda

01

Financial Highlights

02

Financial Performance

03

Operations Update

04

Question and Answer



ALMUNAJEM FOODS AT A GLANCE:

Almunajem Foods is among the largest Saudi food companies involved in manufacturing, importing, marketing and distribution of a wide range of frozen, chilled and dry food items through its top-notch logistics network all over the Kingdom.



Distributor of Key Brands:

Key Investment highlight:



Diversified
Portfolio



Flexible and asset light
operating model



Experienced
Management



Wide
Coverage

International Brands



Owned Brands



Financial Highlights FY' 2024



SOLID FINANCIAL RESULTS

Revenue
3,347 M

Gross Profit 566 M
Margin 16.9%

Net Profit 279 M
Margin 8.3%



STRONG CASH FLOW GENERATION

Free Cash Flow
220 M

WC to Sales
14.5%

Debt / Equity
18.9%



SHAREHOLDER VALUE CREATION

ROA
14.3%

ROE
27.5%

EPS
4.64

OUR RANKINGS IN TERMS OF MARKET SHARE (RETAIL)

Main Categories	Sub-Categories	Brands	Ranking	Market Share*
Red & White Meat	Frozen Whole Chicken	Doux	2	28.1%
	Chicken Franks		2	21.2%
	Frozen Minced	Al Anam	1	22.0%
	Frozen Breasts	Dari Doux	2 3	15.8% 9.7%
	Chicken Strips	Doux	2	16.9%
Frozen Fruits & Vegetables	Fruits	Dari	1	46.4%
		Montana	2	34.5%
	Vegetables	Montana	2	17.1%
		Dari	3	12.3%
	Potato	Lamb Weston Dari	1 4	24.2% 6.8%
Olive & oils	Olives	Coopoliva	1	62.6%
Dairy	Mozzarella	President	1	23.8%
	Labneh		2	12.1%
Ready Meals	Frozen Dinners	Dari	1	62.2%

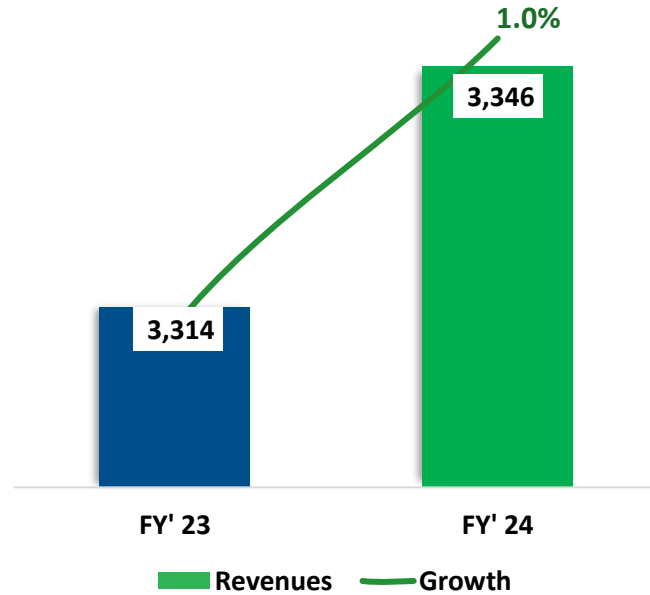
Financial Performance Q4 / FY' 24



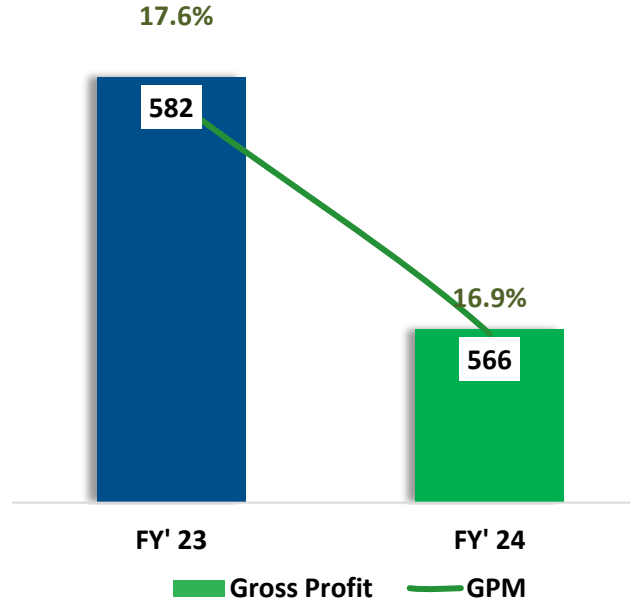
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Financial Performance FY' 2024 – Key Highlights

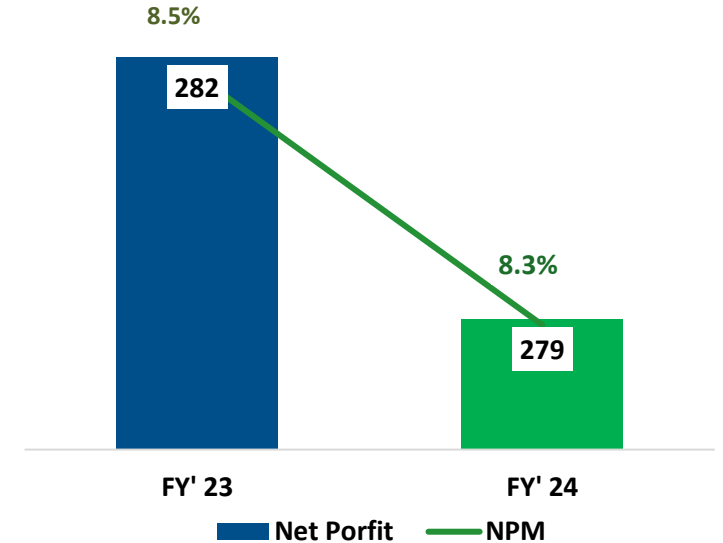
Revenue (SAR' M)



Gross Profit (SAR' M)



Net Profit (SAR' M)



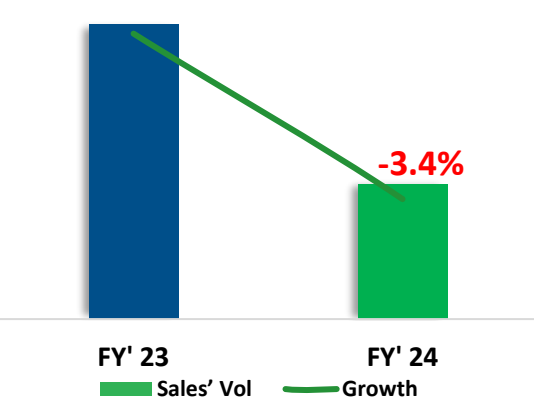
Commentary for
FY 2024:

- ❖ Slight increase in revenue compared to same period of last year despite of challenging year which started with red sea crisis followed by tough trading conditions for Poultry category.
- ❖ Gross profits decreased mainly due to lower sales volumes and drop in gross margins mainly impacted by Poultry category.
- ❖ Despite decrease in gross profits and slight increase in operating expenses, net profits almost remained similar to last year due to share of results from Associate.

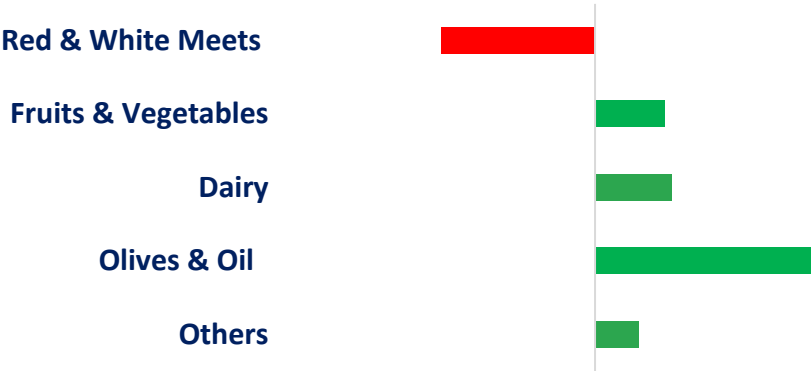
Revenue (FY' 2024) – Analysis

Figures are compared to FY' 23

Sales Volume - Growth



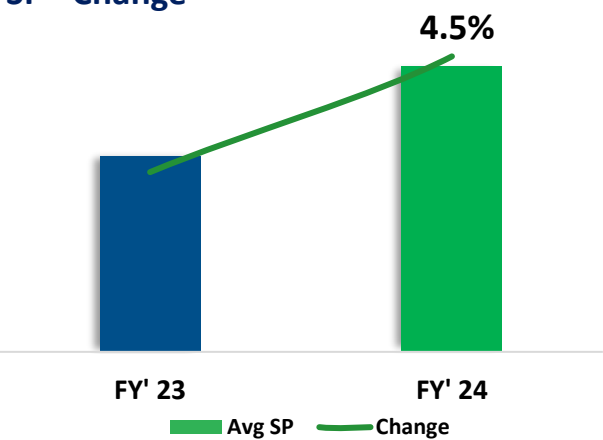
Sales' Value – Growth by Major Categories



Sales' Value – Growth by Channels

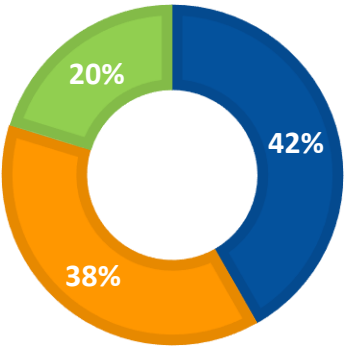


Avg SP - Change



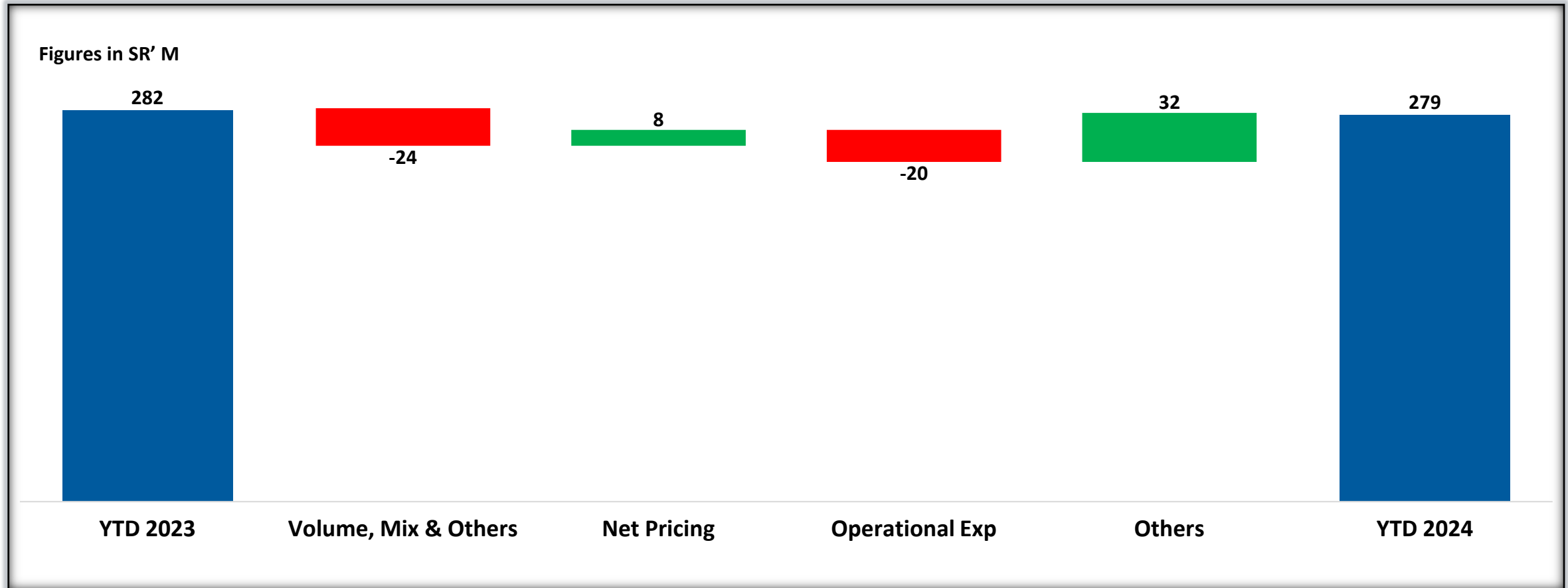
Region	Growth
Central	0.58%
Eastern & Northern	0.86%
Western & Southern	1.49%

CONTRIBUTION BY REGIONS



■ Central ■ Western & Southern ■ Eastern & Northern

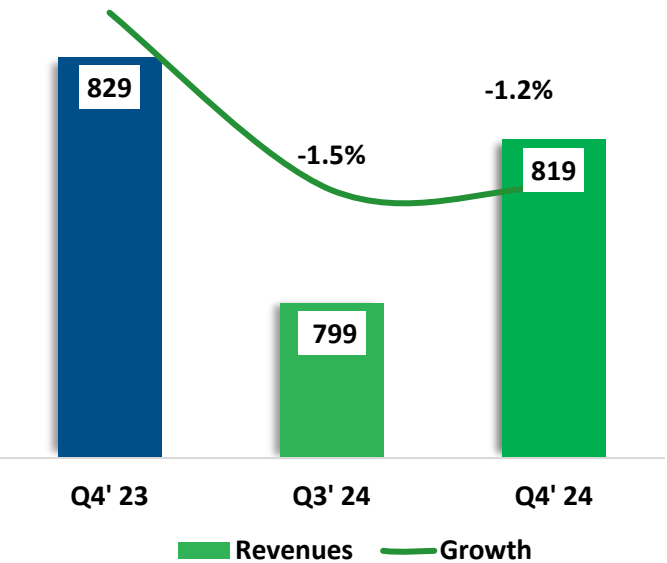
Net Income Bridge – YTD Dec' 2024



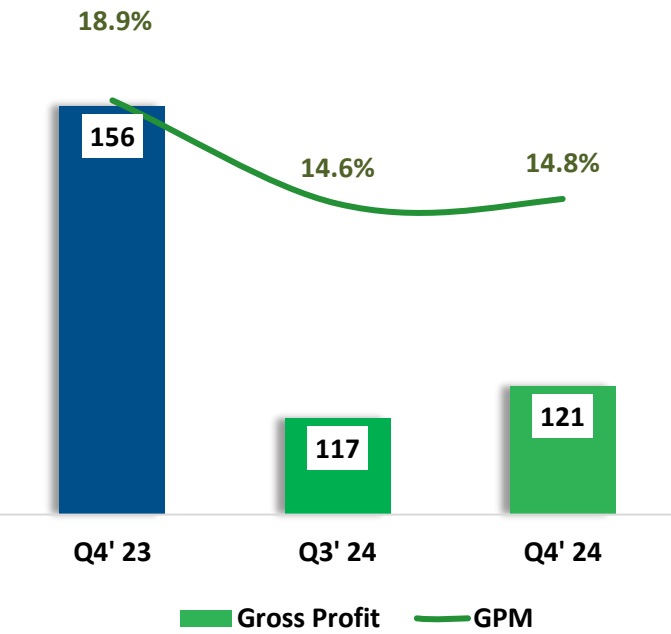
❖ **YTD Dec' 2024** net income Lower by almost SR 3M Vs. same period last year mainly due to lower gross profits caused by drop in sales volumes. This drop in gross profits was covered by share of income recorded from associate.

Financial Performance Q4' 2024 – Key Highlights

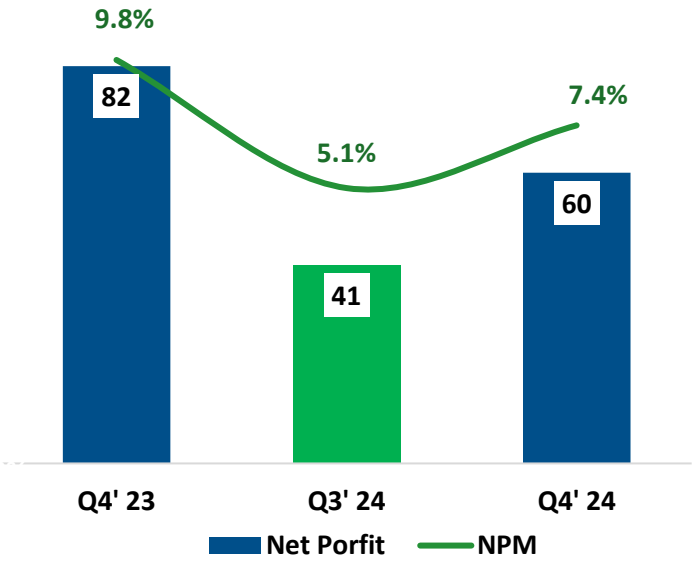
Revenue (SAR' M)



Gross Profit (SAR' M)



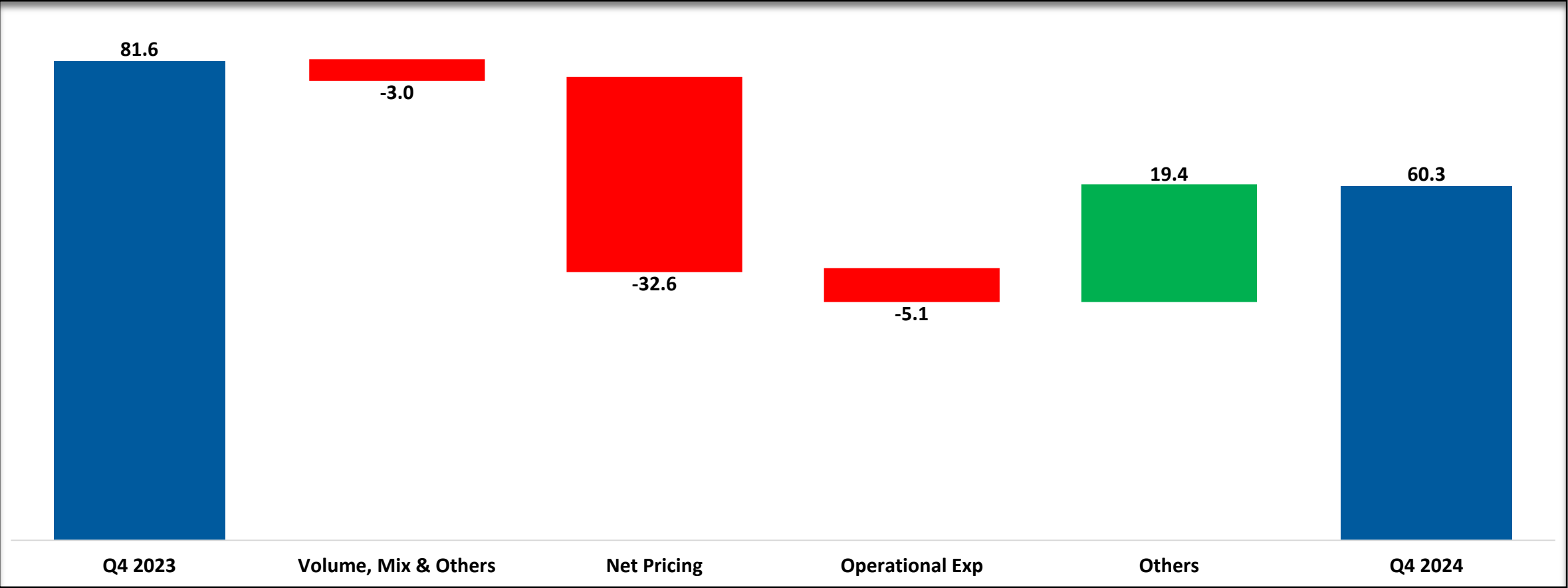
Net Profit (SAR' M)



- ❖ Revenue dropped slightly by around 1.2% compared to same period of last year due to pricing pressures in market related to Poultry category.
- ❖ Gross profits dropped in Q4 due to lower gross margins in Poultry category impacted by high cost and pricing pressures in the market.

Commentary for
Q4 2024:

Net Income Bridge – Q4' 2024



❖ Q4' 2024 net income is lower by SAR 21M Vs. same period last year as a result of lower gross profit impacted by lower volumes and pricing pressures in red & white meat category.

Prudent Financial Management



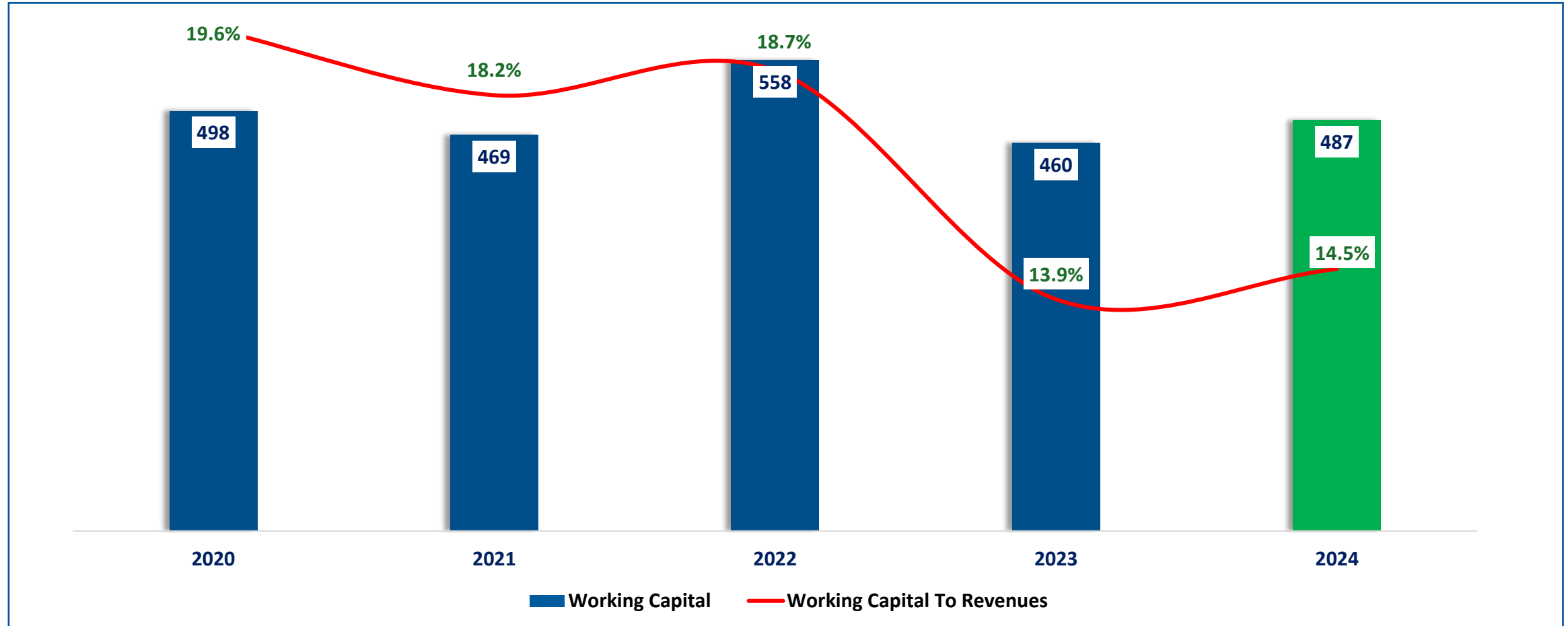
Ratio			Dec 2024	Dec 2023
Profitability	Return on Equity	%	27.6%	30.4%
	Return on Assets	%	14.4%	18.0%
Activity	Trade receivables	Days of Sales	33.2	28.4
	Inventory	Days of COS	92.9	75.7
	Trade payables	Days of COS	68.7	58.5
Solvency	Debt to Equity*		0.19	0.05
	Debt Ratio**		47.83	40.7
Liquidity	NWC-to-Sales	%	14.5%	13.9%
	Current Ratio		1.6	2.3

- ❖ **Efficient working capital management:** CCC increased Vs. last year mainly impacted by increase in DIO due to preparation of Ramadan season.
- ❖ **Low leverage position.** Company enjoys a low leverage position with debt-to-equity ratio of 19%.

*Debt to Equity: (total loans + Lease) / Equity

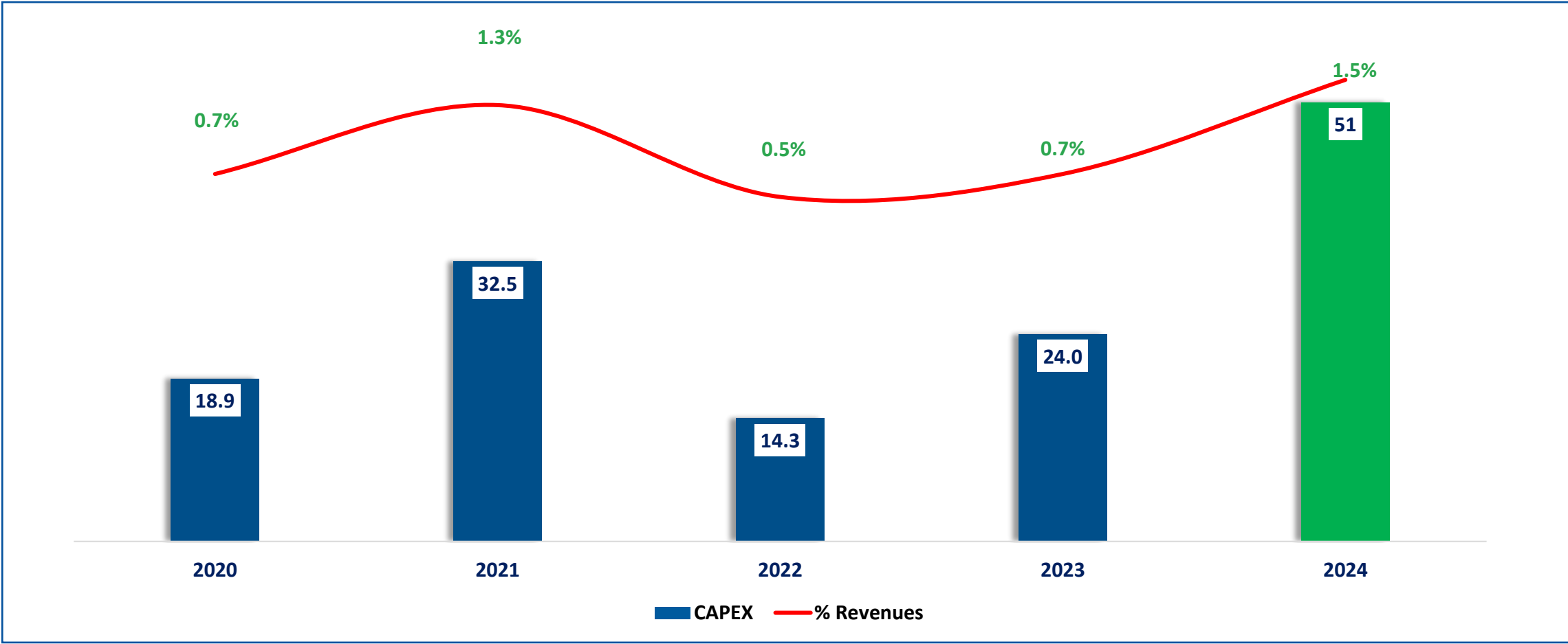
**Debt Ratio: Total Liabilities / Total Assets

Net Working Capital (2020 – 2024)



❖ Efficiently managed Working Capital. The working capital to sales ratio slightly increased to 14.5% impacted by increase in inventories due to preparation of upcoming Ramadan season.

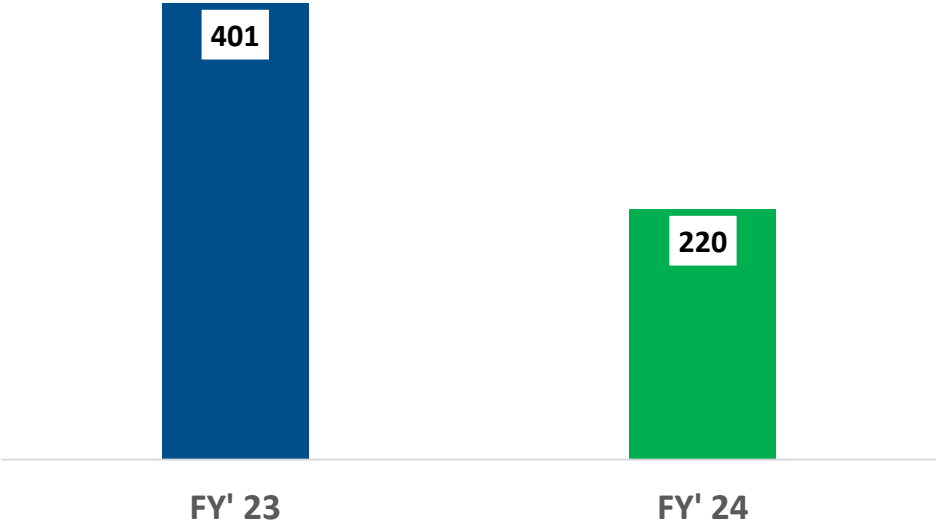
CAPEX (2020 – 2024)



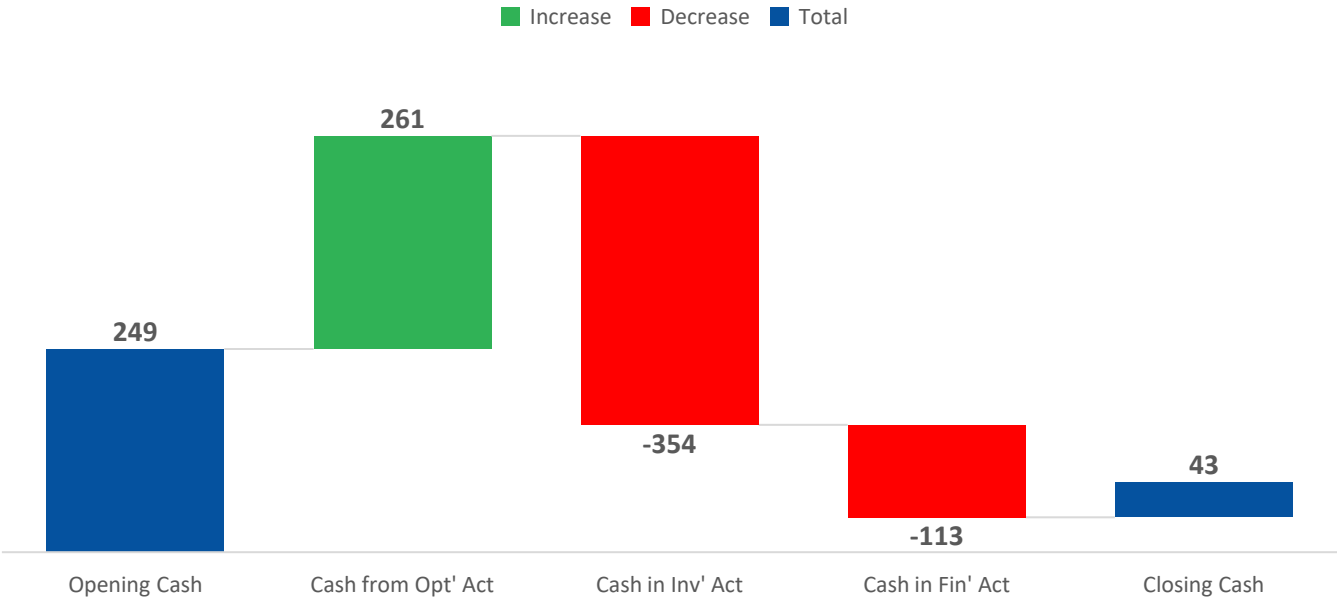
❖ 5Y average CAPEX – SAR 28M and ranges between 0.5% to 1.5% of revenue. Year 2024 CAPEX noticed slight increase due to CAPEX requirements of new established subsidiary The Optimal Solutions Company “LoadLY” dedicated in providing integrated logistics services.

CASH FLOW FY' 2024

Free Cash Flow
SR' M



Cash Flow Bridge - FY' 24
SR' M



Note: FCF calculation excludes investment in associate.

Update on Operations



Operations Update:

Meat Factory & Local Content

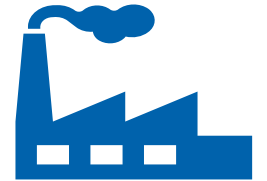


- Construction of new Meat Factory is on track. Operations are expected to kick-off in Q1 of 2026.

Third Party Logistics (3PL)



- As per approval from BOD, a new wholly owned subsidiary “The Optimal Solution Company “Loadly” for Logistics services” has been incorporated with 42K Pallets. The Operations of the new Company are expected to kick-off by end of 2024.



QUESTION & ANSWERS

THANK YOU

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