



# H1 / Q2 `2025

## Earnings Presentation



20<sup>th</sup> August 2025

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## 6 Months 2025 Key Financial Highlights :

Revenue  
1,699 M

Debt / Equity  
32.95%

Gross Profit 256 M  
Margin 15.0%

NWC to Sales  
17.24%

Net Profit 71 M  
Margin 4.2%

ROE  
13.1%



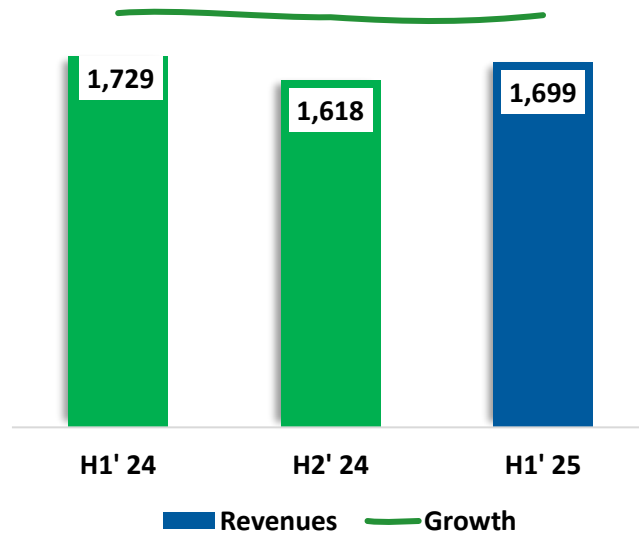
# OUR RANKINGS IN TERMS OF MARKET SHARE (RETAIL)

Main Categories	Sub-Categories	Brands	Ranking	Market Share*
Red & White Meat	▪ Frozen Whole Chicken	Doux	2	27.0%
	▪ Chicken Franks		2	21.3%
	▪ Frozen Minced	Al Anam	1	21.9%
	▪ Frozen Breasts	Dari Doux	2 4	16.1% 10.1%
	▪ Chicken Strips	Doux	2	18.8%
Frozen Fruits & Vegetables	▪ Fruits	Dari	1	46.8%
		Montana	2	33.4%
	▪ Vegetables	Montana	2	17.0%
		Dari	3	12.3%
▪ Potato	Lamb Weston	1	23.7%	
	Dari	5	6.7%	
Olive & oils	▪ Olives	Coopoliva	1	66.0%
Dairy	▪ Mozzarella	President	2	22.8%
	▪ Labneh		2	12.9%
Ready Meals	▪ Frozen Dinners	Dari	1	60.9%

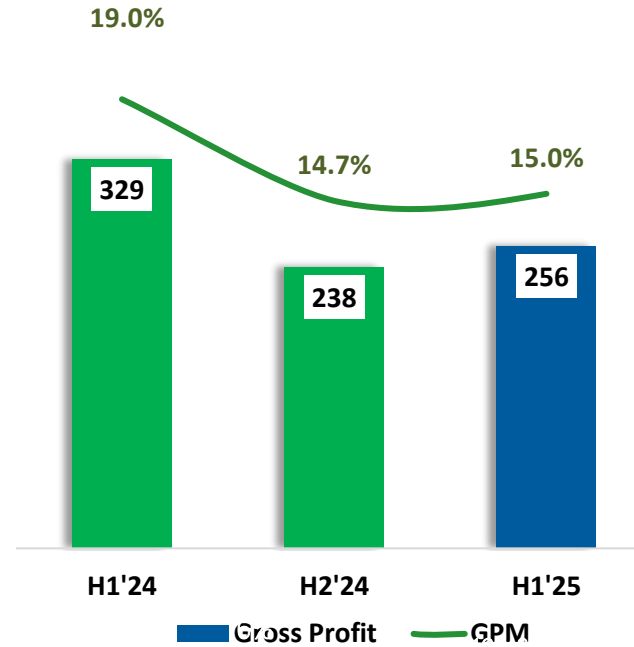
# Financial Performance H1 / Q2' 25

# Financial Performance H1' 2025 – Key Highlights

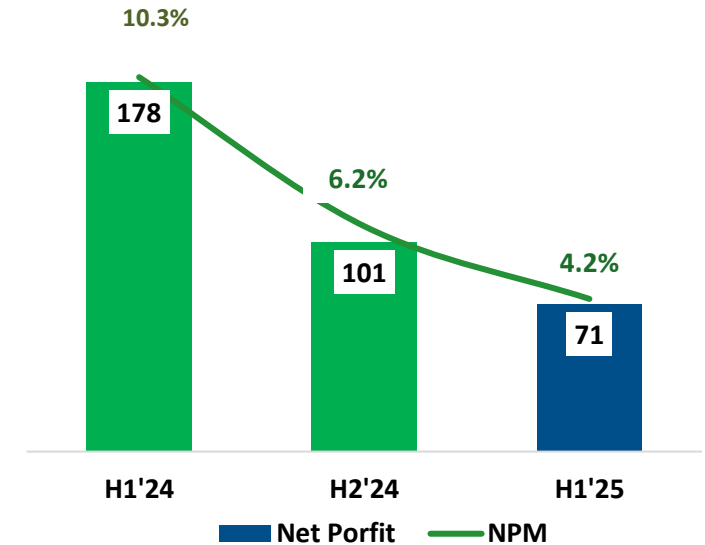
Revenue  
(ﷲ' Mln)



Gross Profit  
(ﷲ' Mln)



Net Profit  
(ﷲ' Mln)



Commentary for  
H1' 2025:

- ❖ Revenue dropped slightly by 1.8%, driven by resilience in core operations, despite persistent challenges in the poultry division
- ❖ Gross profitability was affected by margin compression, largely attributable to a marked reduction in poultry segment selling prices
- ❖ The decline in net profit was driven by reduced gross profitability, a slight increase in selling and distribution costs, a lower share of earnings from the associate, higher finance cost and loss on Forex.

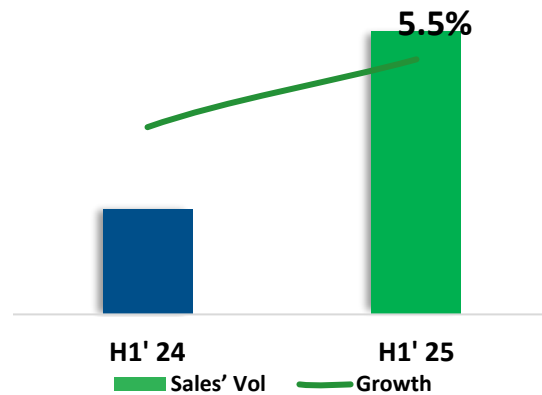
# Sales Growth Analysis - (H1' 2025)

Figures are compared to H1' 24

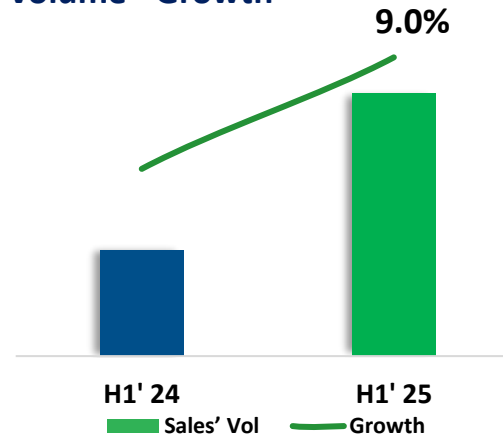
## All Categories

## Excluding Red & White Meats

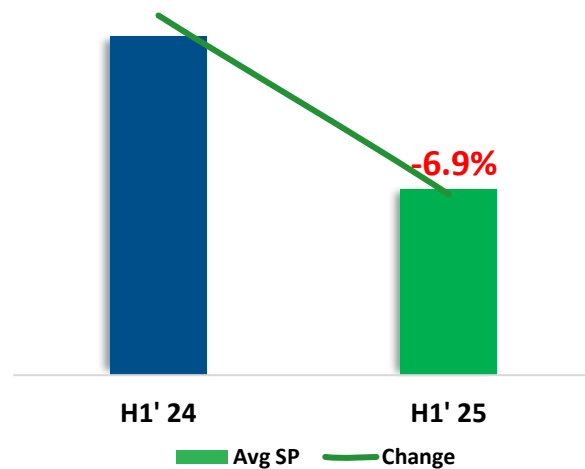
### Sales Volume - Growth



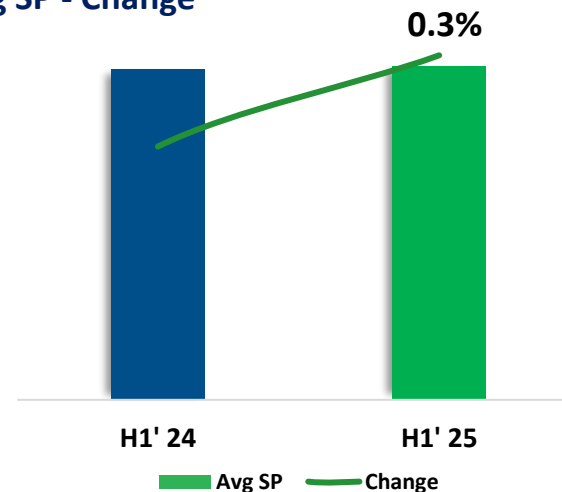
### Sales Volume - Growth



### Avg SP - Change



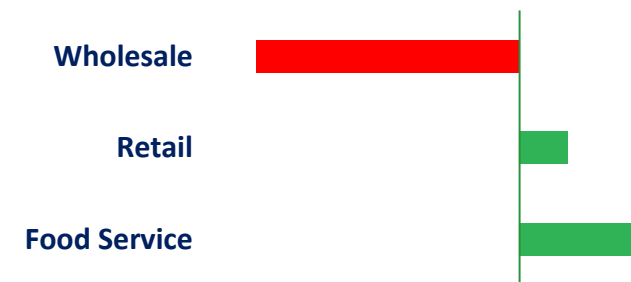
### Avg SP - Change



## Sales' Value – Growth by Major Categories



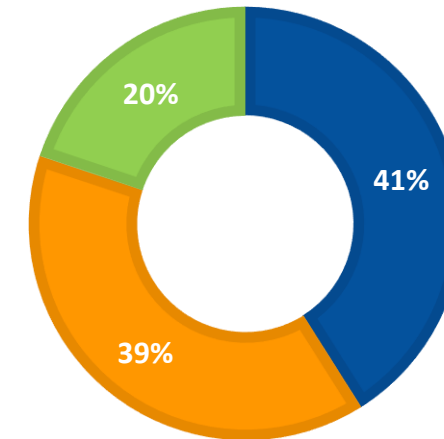
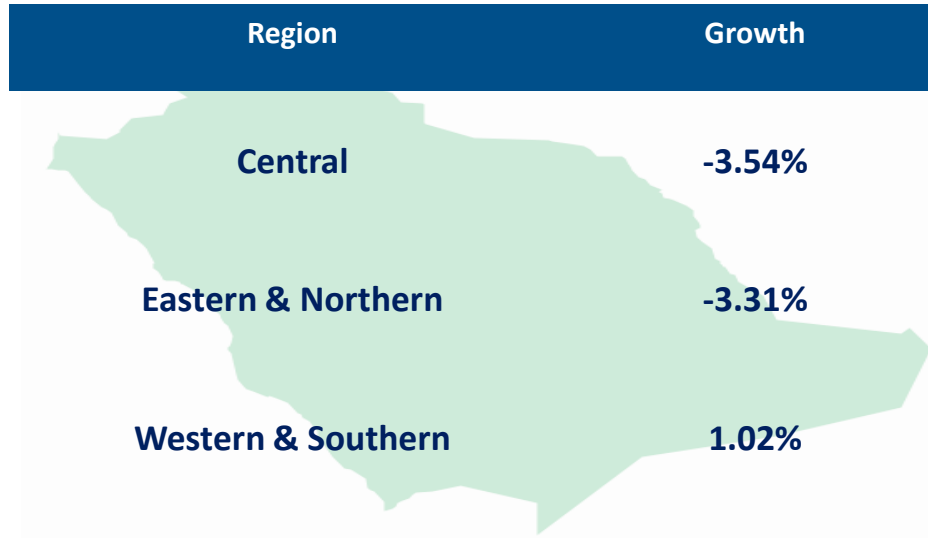
## Sales' Value – Growth by Channels



- Volume growth is witnessed across all categories including red & white meat
- The decline in Avg SP is driven by a significant 12% drop in the red & white meat category

# Revenue Analysis (H1' 2025)

## CONTRIBUTION BY REGIONS



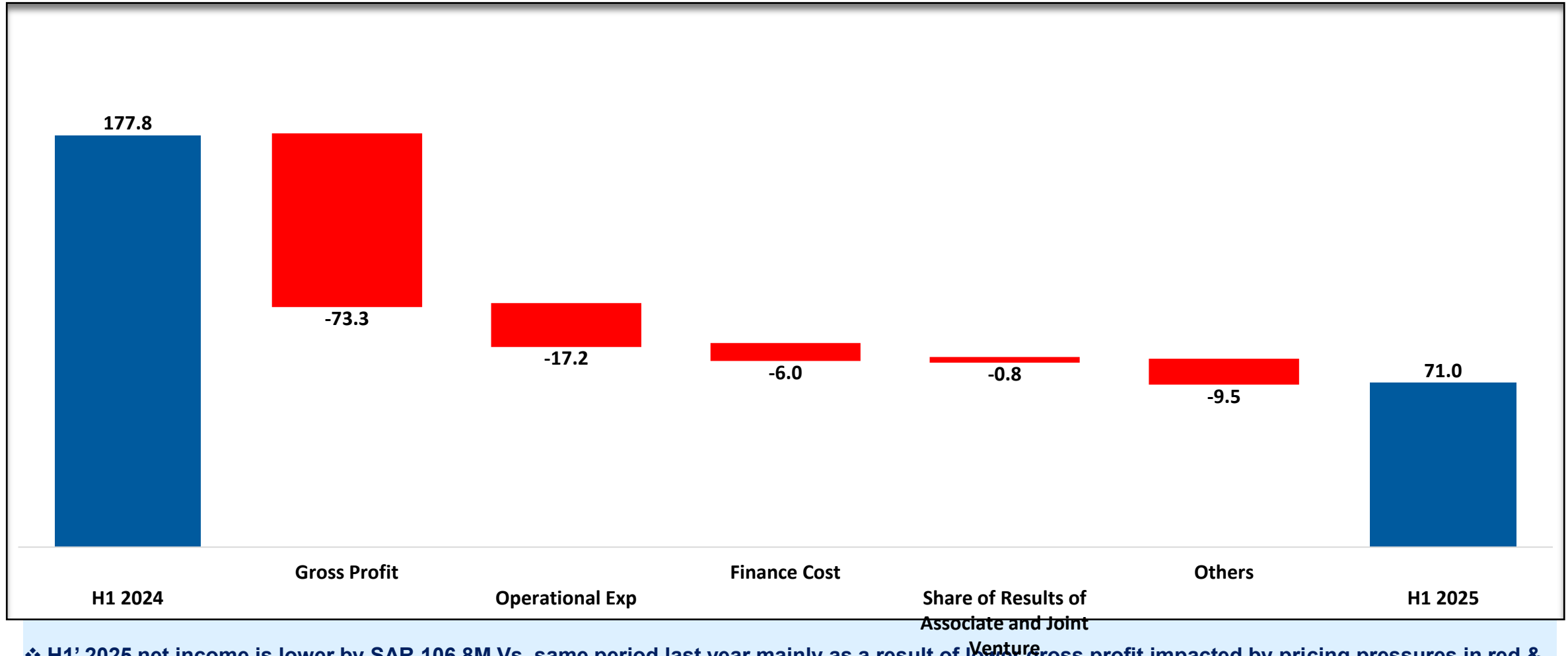
■ Central ■ Western & Southern ■ Eastern & Northern

- The growth in volumes is witnessed across all regions with highest being in Western & Southern region reaching 7%
- The overall drop in revenue for Central & Eastern & Northern regions are mainly due to drop in ASP and sales mix

\*compared to H1' 24

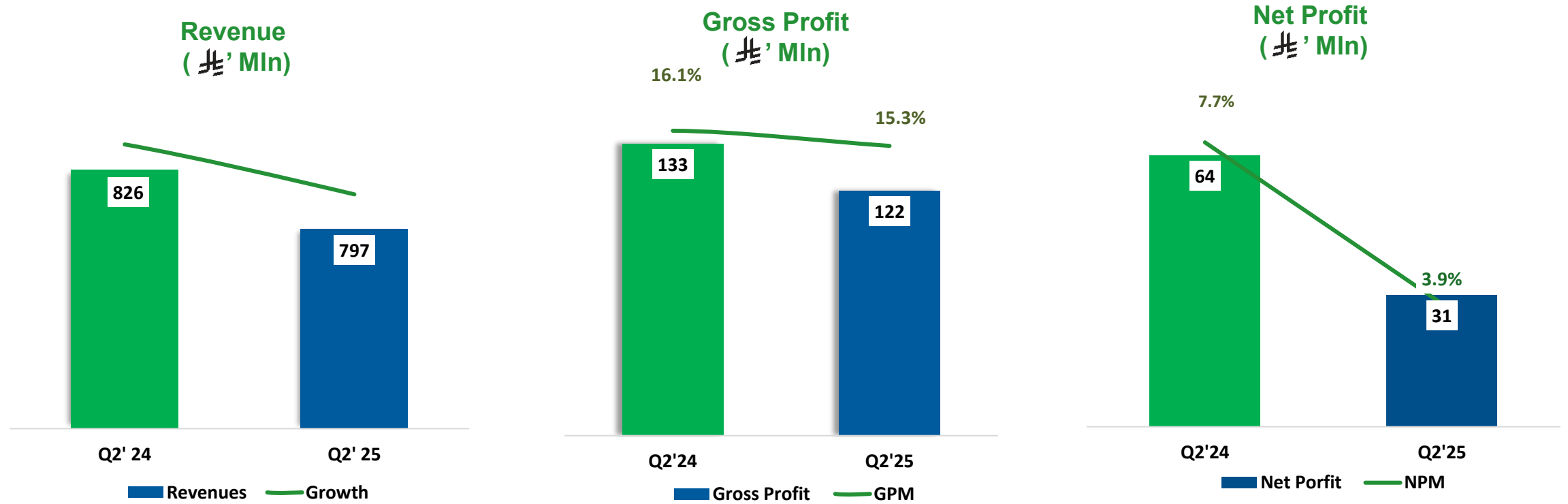
# Net Income Bridge – H1' 2025

Figures in SR' M



❖ H1' 2025 net income is lower by SAR 106.8M Vs. same period last year mainly as a result of lower gross profit impacted by pricing pressures in red & white meat category, higher OPEX, finance cost and forex losses.

# Financial Performance Q2' 2025 – Key Highlights



Commentary for Q2' 2025:

- ❖ Revenue dropped by 3.5% YOY, driven by persistent challenges in the poultry division despite increase in volumes by 3.2%
- ❖ Gross profitability was affected by margin compression, largely attributable to a marked reduction in poultry segment selling prices
- ❖ The decline in net profit was driven by reduced gross profitability, increase in selling and distribution costs, a lower share of earnings from the associate, higher finance cost and loss on Forex.

# Sales Growth Analysis - (Q2' 2025)

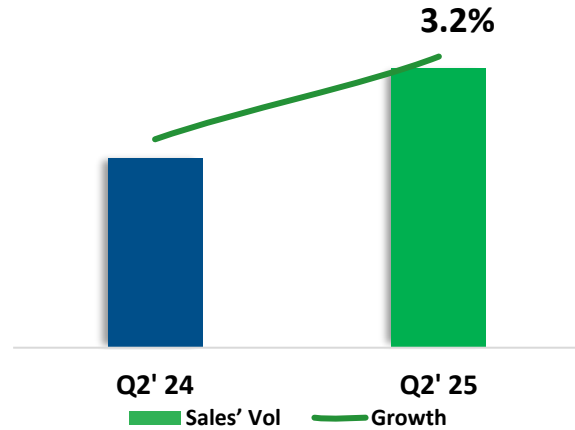
Figures are compared to Q2' 24

## All Categories

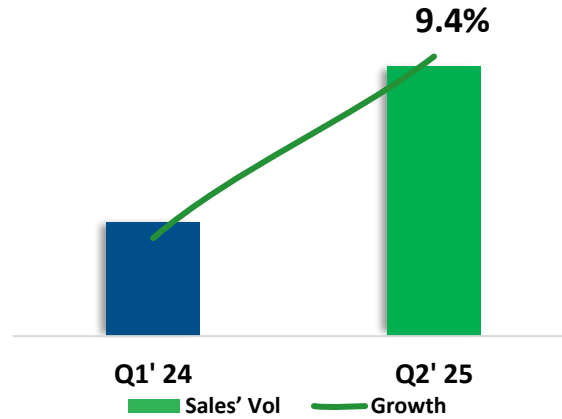
## Excluding Red & White Meats

## Sales' Value – Growth by Major Categories

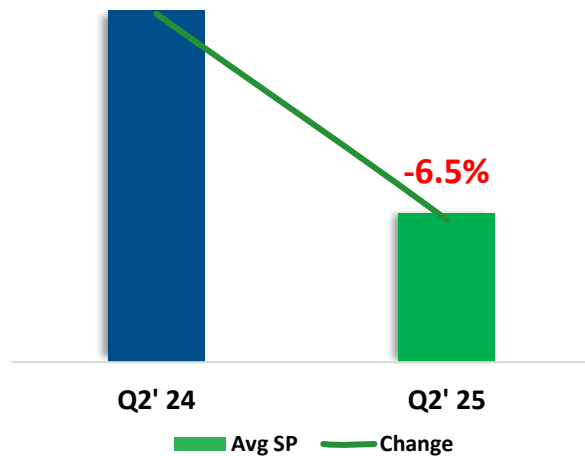
Sales Volume - Growth



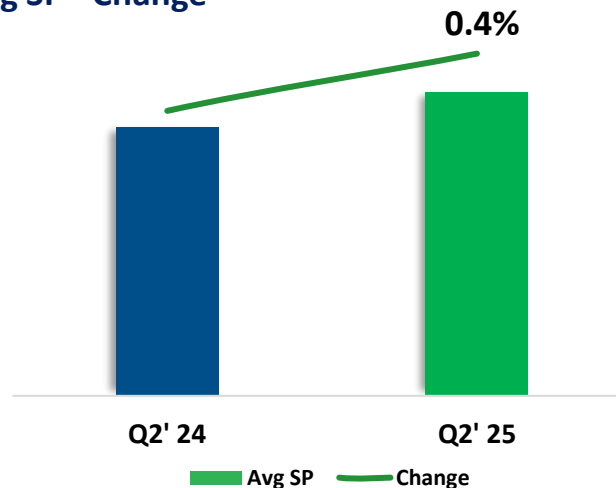
Sales Volume - Growth



Avg SP - Change



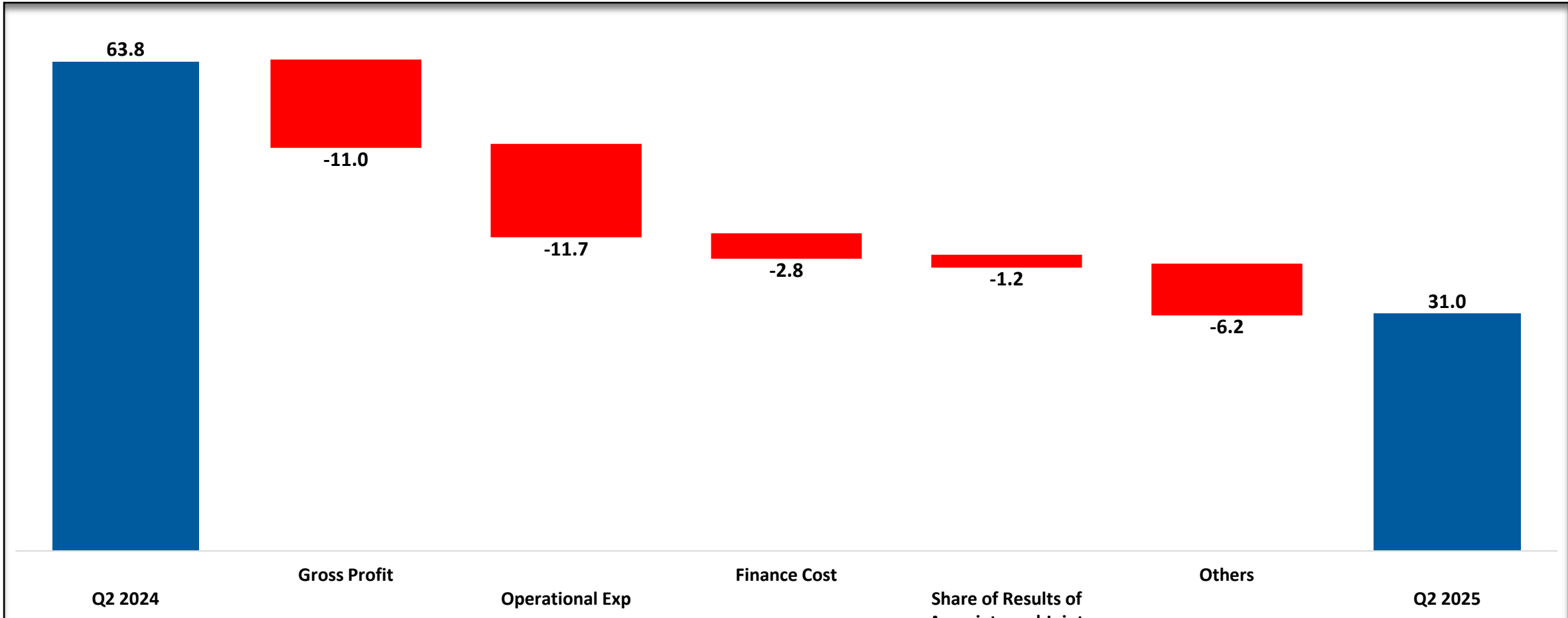
Avg SP - Change



## Sales' Value – Growth by Channels

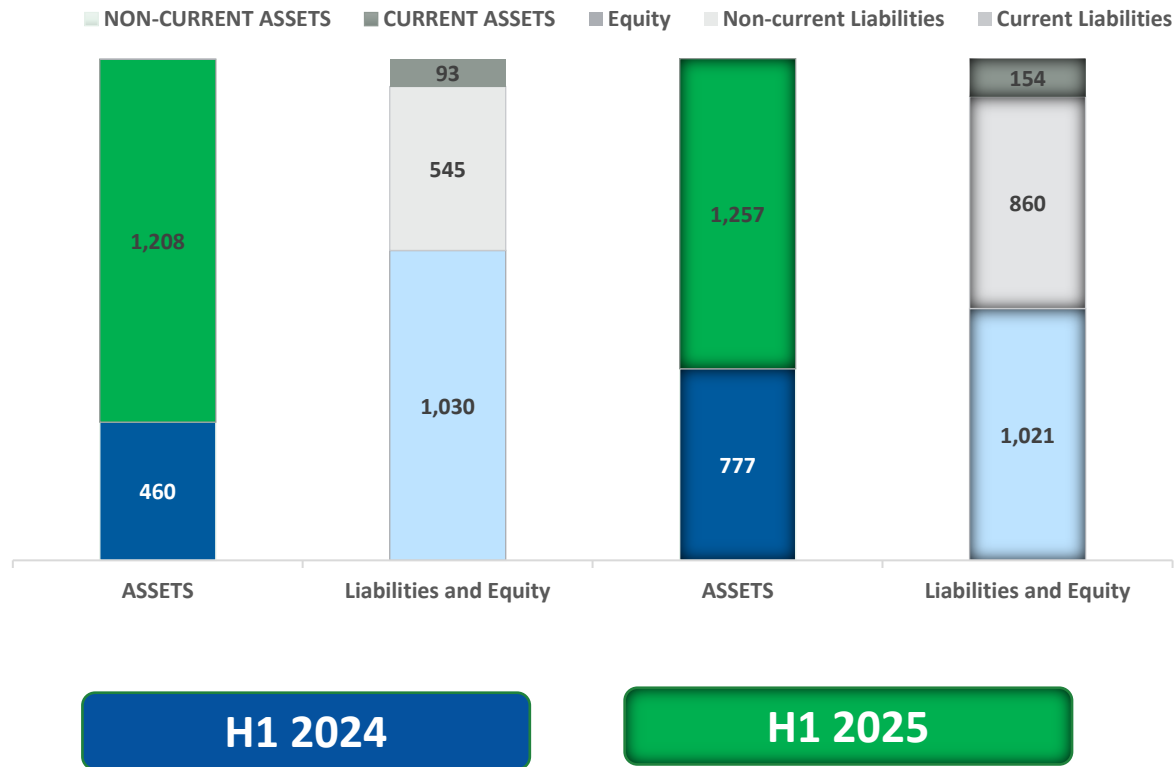


# Net Income Bridge – Q2' 2025



❖ Q2' 2025 net income is lower by SAR 32.8M Vs. same period last year as a result of lower gross profit impacted by pricing pressures in red & white meat category, higher OPEX and finance cost and Loss on FOREX

# Prudent Financial Management



Ratio			June 2025	June 2024
<b>Profitability</b>	Return on Equity	%	13%	35%
	Return on Assets	%	6.6%	21.3%
<b>Activity</b>	Trade receivables	Days of Sales	32.6	36.5
	Inventory	Days of COS	89.5	77.8
	Trade payables	Days of COS	49.8	41.4
<b>Solvency</b>	Debt to Equity*		0.33	0.04
	Debt Ratio**		50%	38%
<b>Liquidity</b>	NWC-to-Sales	%	17.24%	17.1%
	Current Ratio		1.5	2.2

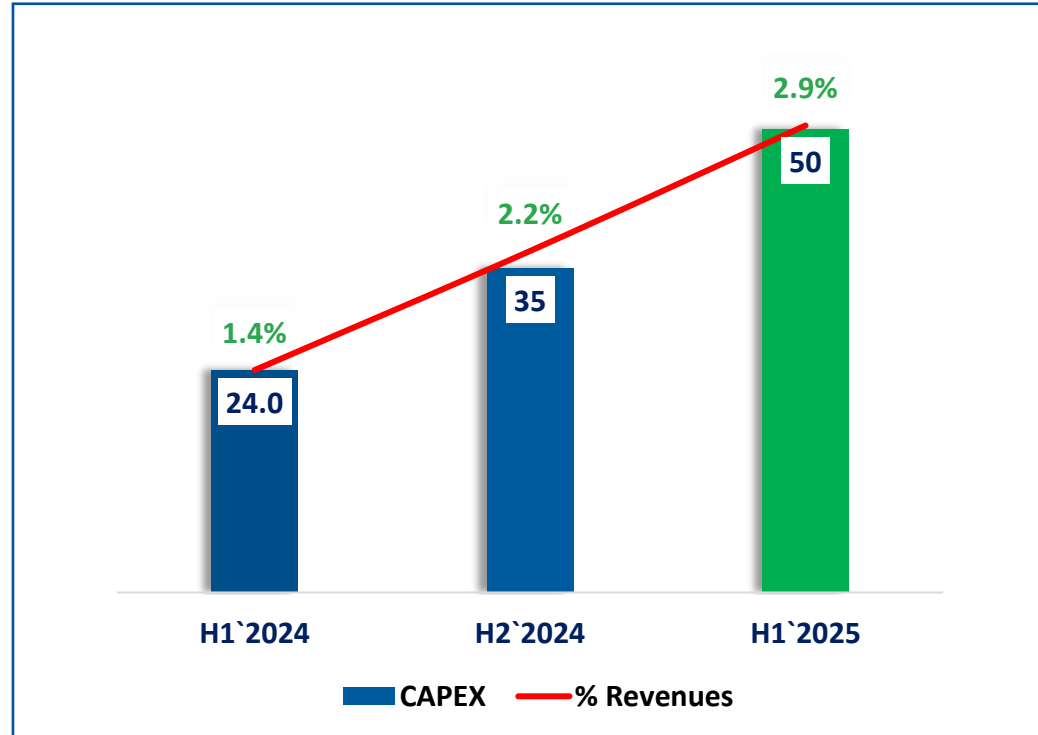
- ❖ **Efficient working capital management:** CCC is almost similar to last year.
- ❖ **Low leverage position.** Company enjoys a low leverage position with debt-to-equity ratio of 33%.

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

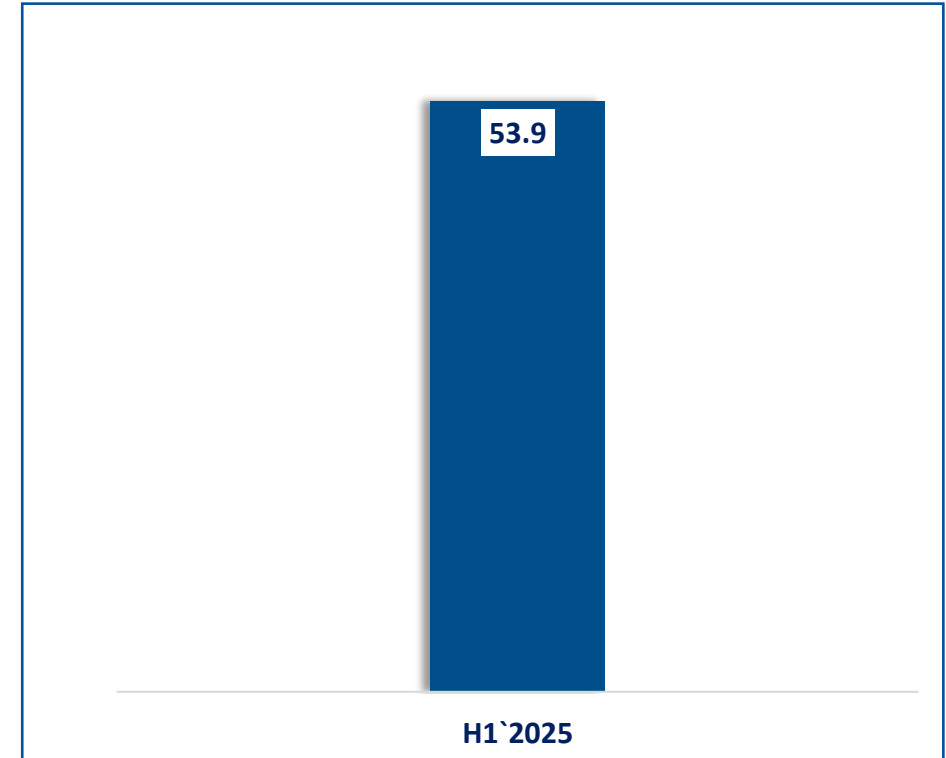
\*\*Debt Ratio: Total Liabilities / Total Assets

# CAPEX & CAPITAL COMMITMENTS - H1'2025

CAPEX & CAPITAL ADVANCED  
( ٠٠٠' MIn)



CAPITAL COMMITMENTS  
( ٠٠٠' MIn)



- ❖ YTD CAPEX almost touching 2.9% of revenue however YTG CAPEX will increase due to several on going projects such as meat factory, 3PL expansion and building infrastructure for fresh chicken



## **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)



- The new subsidiary company commenced its commercial operations via its first site located in Riyadh Sulay, with a storage capacity of 42K pallets. We are working on a strong pipeline of customers and expecting to reach 90% utilization of this facility by Q4.
- We have an ambitious expansion plan for our logistics operations over the next two years, aiming to increase the capacity to over 200,000 pallets. This will be achieved through immediate expansions in Jeddah and Riyadh region, and other strategic areas in the Kingdom.

## Product Diversification



- Project Chilled – The fresh chicken sales are progressing well and currently around 70 routes are operational through the Food Service (FS) channel and we are expecting to reach our targeted sales/route soon. We plan to expand distribution gradually across all channels to drive further growth.
- Project Rice – We have initiated our rice business with modest initial sales. Efforts are underway to grow the business, with plans to explore opportunities for launching in the retail market.



# QUESTION & ANSWERS

# THANK YOU

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