ALMUNAJEM Foods

9M / Q3 `2025
Earnings Presentation

19th November 2025

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9 Months 2025 Key Financial Highlights :

Revenue 2,515 M	Debt / Equity 35.5%
Gross Profit 381 M Margin 15.2%	NWC to Sales 16.5%
Net Profit 103 M Margin 4.1%	ROE 13.0%

OUR RANKINGS IN TERMS OF MARKET SHARE (RETAIL)

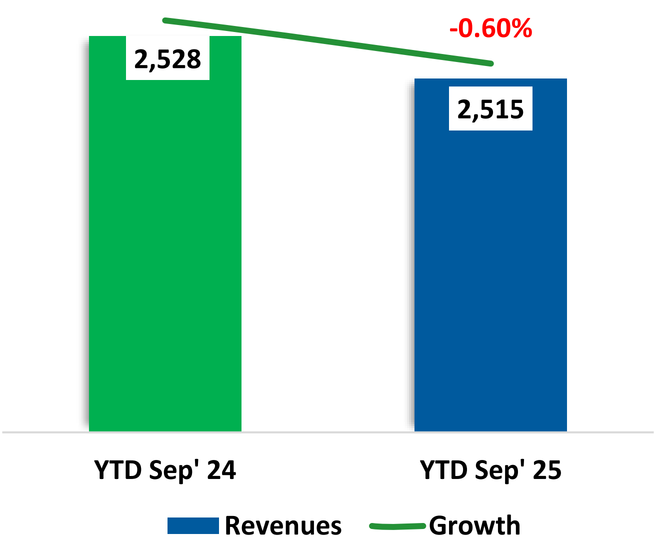
Main Categories	Sub-Categories	Brands	Ranking	Market Share*
Red & White Meat	Frozen Whole Chicken	Doux	2	28.0%
	Chicken Franks	Doux	2	21.2%
	Frozen Minced	Al Anam	1	21.3%
	Frozen Breasts	Dari	2	16.0%
		Doux	4	10.1%
	Chicken Strips	Doux	2	19.6%
Frozen Fruits & Vegetables	Fruits	Dari	1	47.4%
		Montana	2	32.5%
	Vegetables	Montana	2	16.5%
		Dari	3	12.0%
	Potato	Lamb Weston	1	24.0%
		Dari	5	6.7%
Olive & oils	Olives	Coopoliva	1	66.0%
Dairy	Mozzarella	President	2	21.6%
	Labneh	President	2	12.8%
Ready Meals	Frozen Dinners	Dari	1	62.0%

* Nielsen Retail Audit- MAT SEP 2025 readings

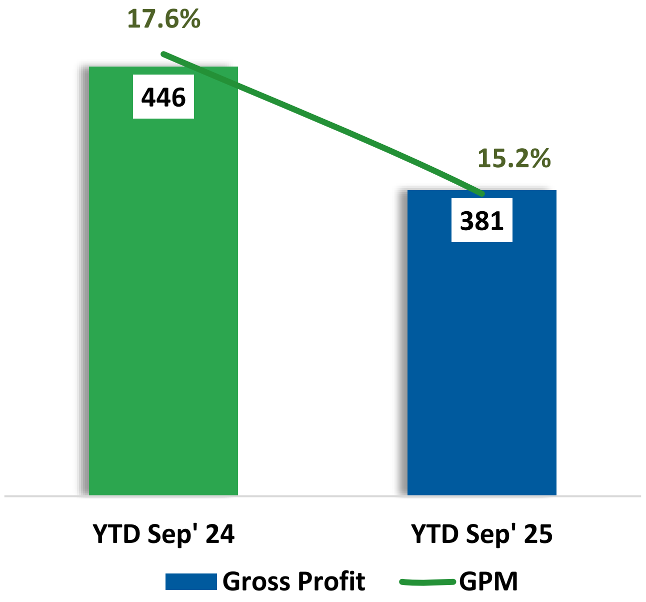
Financial Performance YTD Sep / Q3’ 25

Financial Performance YTD Sep' 2025 – Key Highlights

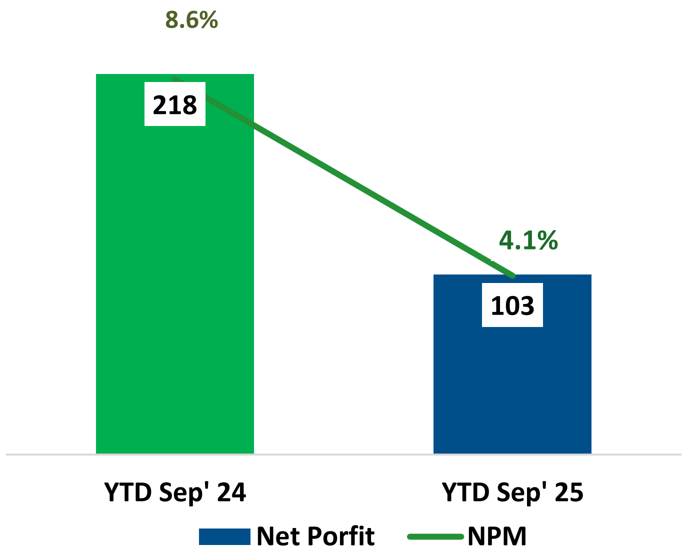
Revenue (⃁ ' Mln)



Gross Profit (⃁ ' Mln)



Net Profit (⃁ ' Mln)



Commentary for 9M` 2025:

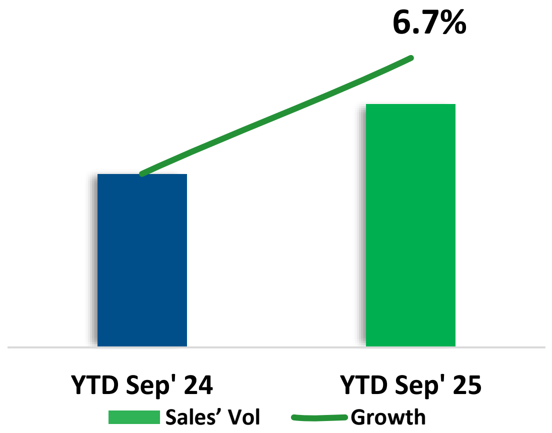
- Revenue remains almost consistent, driven by resilience in core operations, despite persistent challenges in the poultry division
- Gross profitability was affected by margin compression, largely attributable to a marked reduction in poultry segment selling prices
- The decline in net profit was driven 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 - (YTD Sep' 2025)

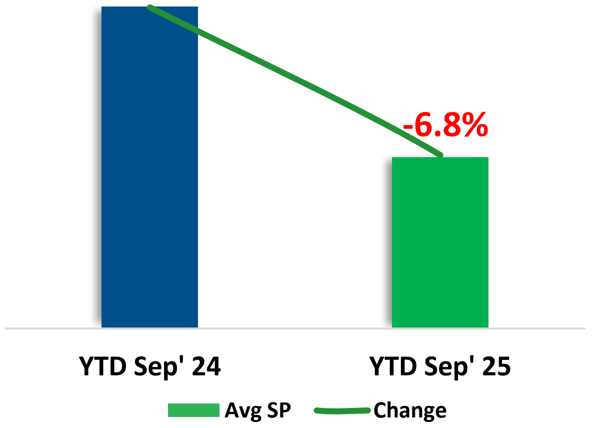
Figures are compared to 9 Months' 24

All Categories

Sales Volume - Growth

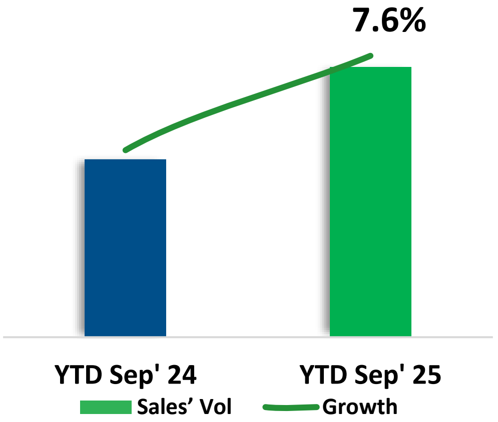


Avg SP - Change

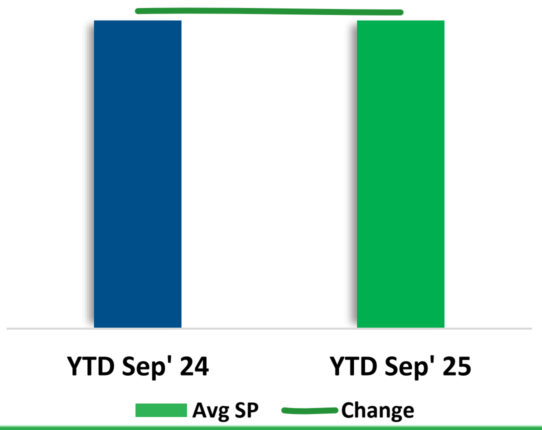


Excluding Red & White Meets

Sales Volume - Growth



Avg SP - Change



Sales' Value – Growth by Major Categories

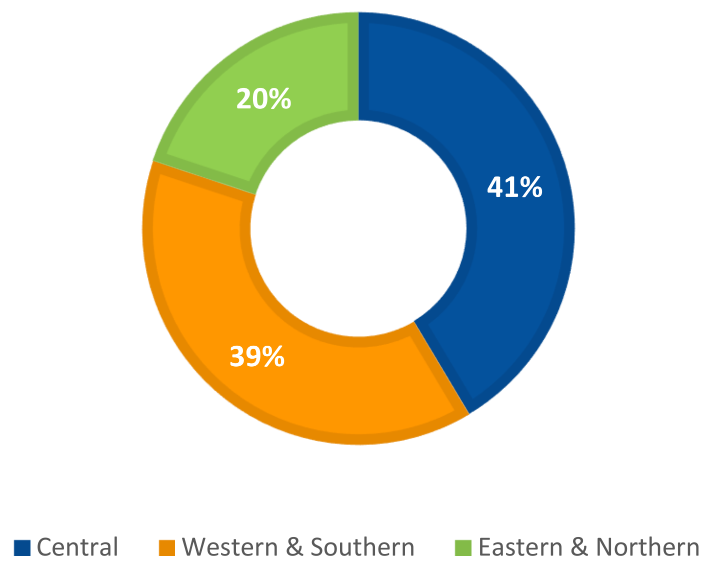
Sales' Value – Growth by Channels

- 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 (YTD Sep' 2025)

Region	Value Growth	Volume Growth
Central	-1.28%	6.59%
Eastern & Northern	-2.25%	5.73%
Western & Southern	1.24%	7.39%

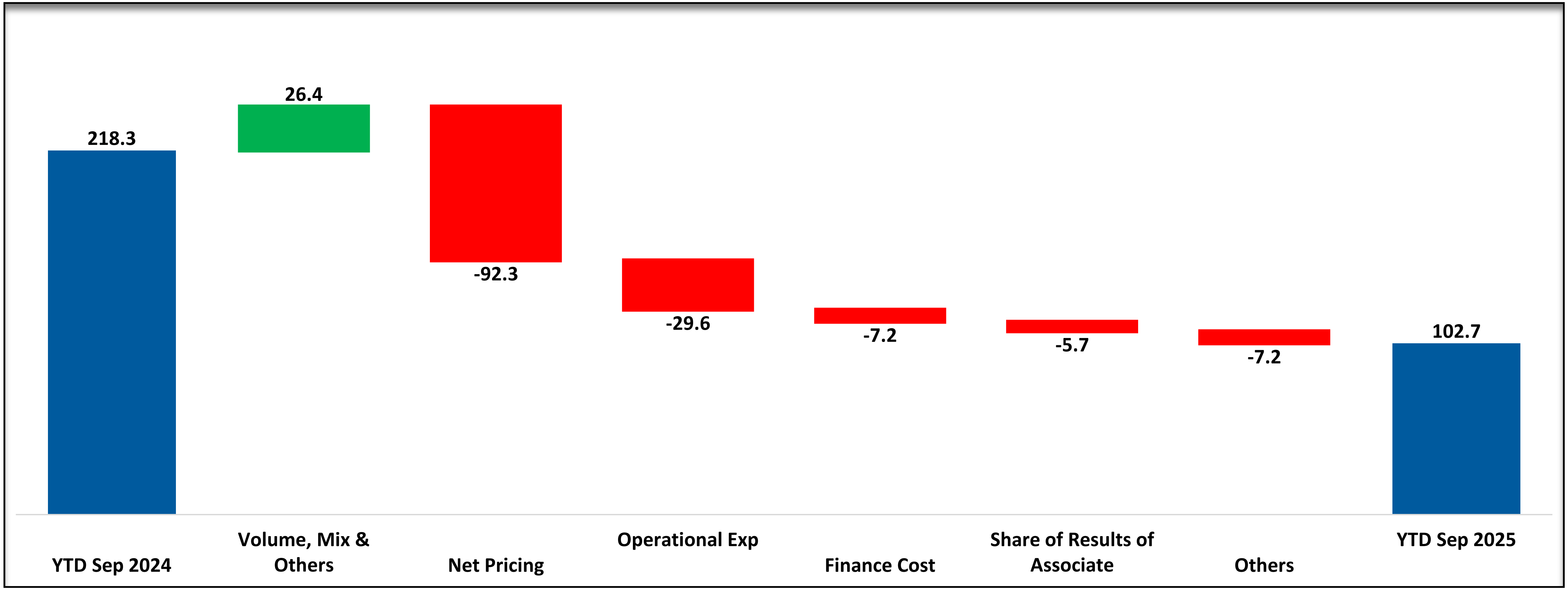
CONTRIBUTION BY REGIONS



- 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.

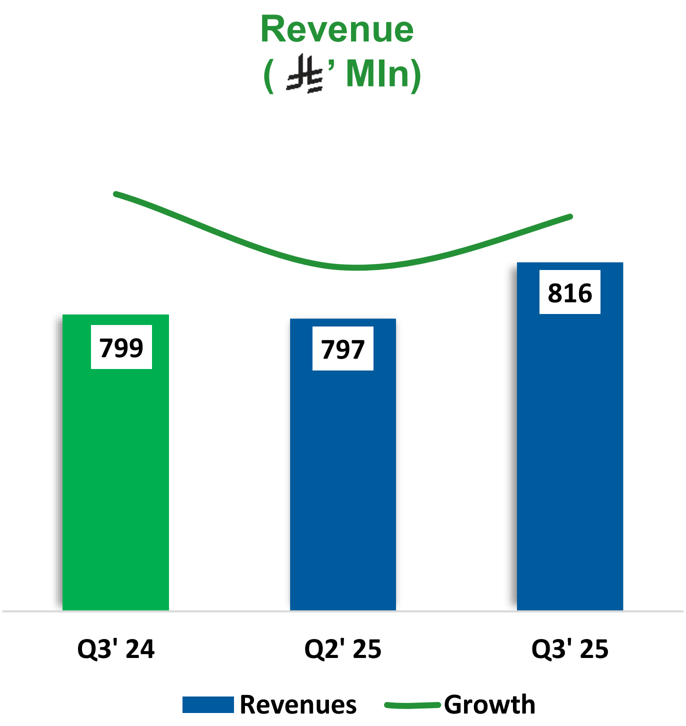
*compared to 9 Months ' 24

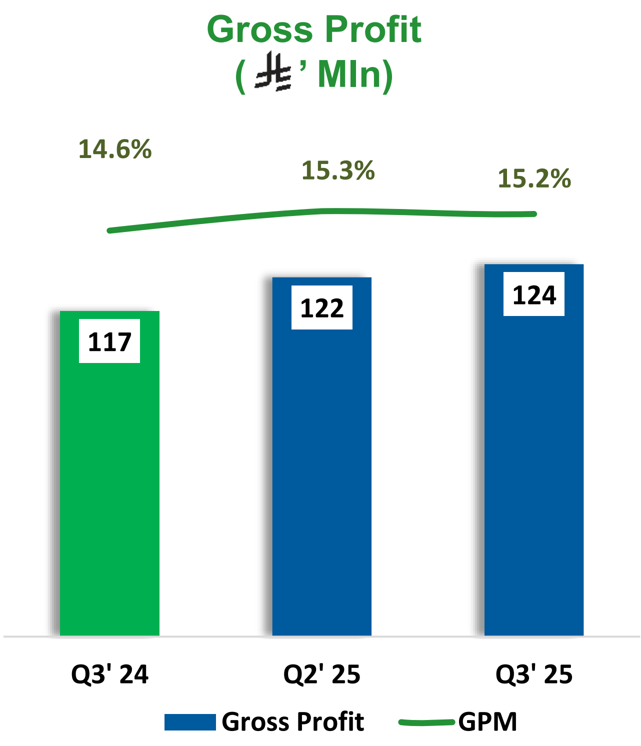
Net Income Bridge – YTD Sep' 2025

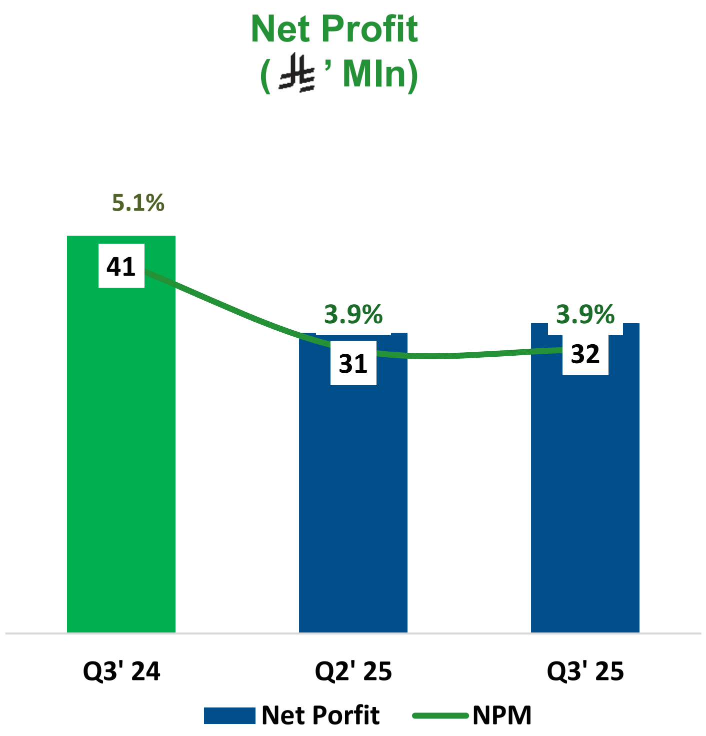


- YTD Sep' 2025 net income is lower by SAR 115.6M Vs. same period last year because of lower gross profit impacted by pricing pressures in red & white meat category, lower share of profits from associate, forex losses due to appreciation of EURO and higher OPEX and Finance Cost which are mainly linked with strategic growth of the business.

Financial Performance Q3' 2025 – Key Highlights







Commentary for Q3`2025:

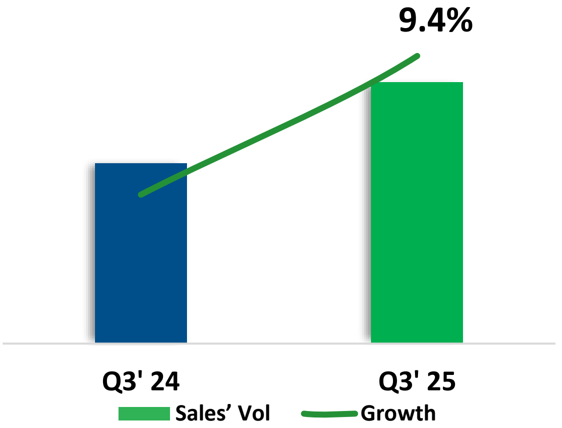
- ❖ Revenue increased by 2.2% YOY, driven by increase in volumes by 9.4% despite of persistent challenges in the poultry sector
- ❖ Gross profitability improved due to better margins and higher volumes sold
- ❖ The decline in net profit was driven by increase in Operating expenses, a lower share of earnings from the associate and higher finance cost

Sales Growth Analysis - (Q3' 2025)

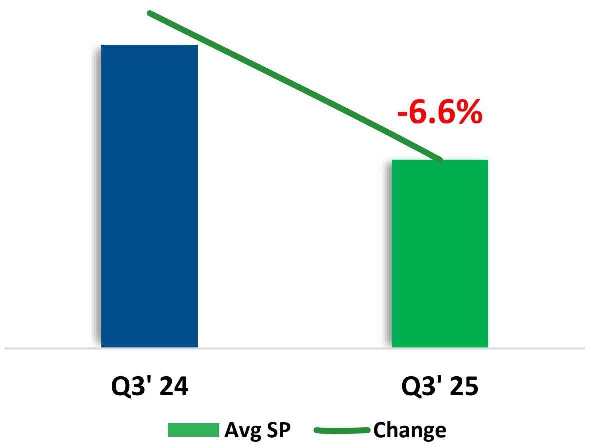
Figures are compared to Q3’ 24

All Categories

Sales Volume - Growth

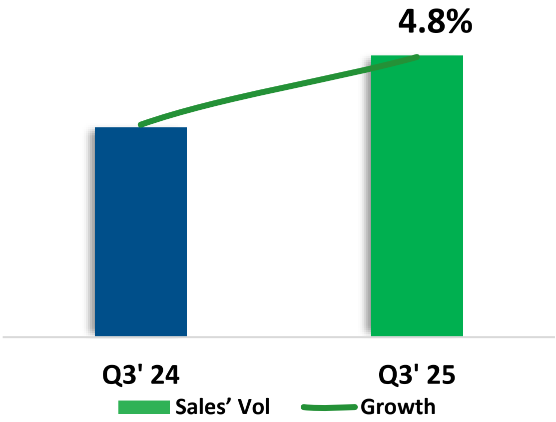


Avg SP - Change

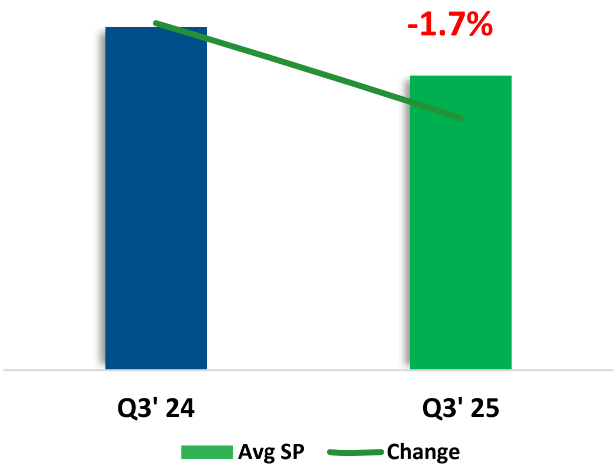


Excluding Red & White Meets

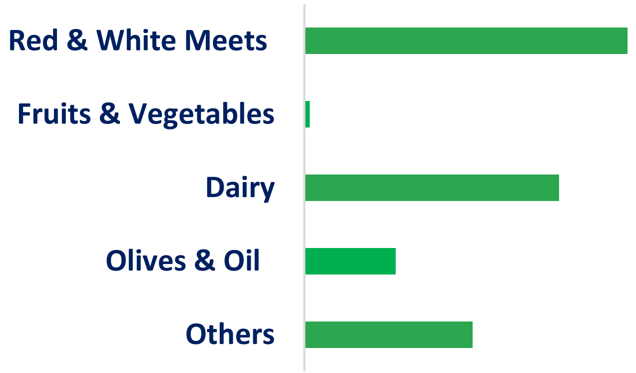
Sales Volume - Growth



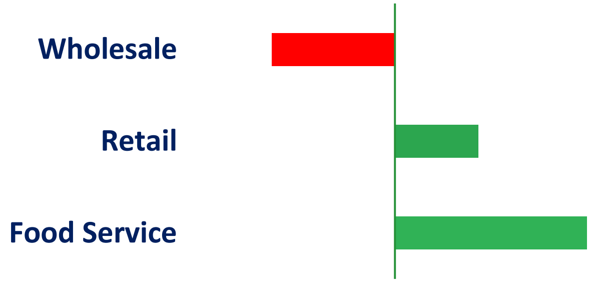
Avg SP - Change



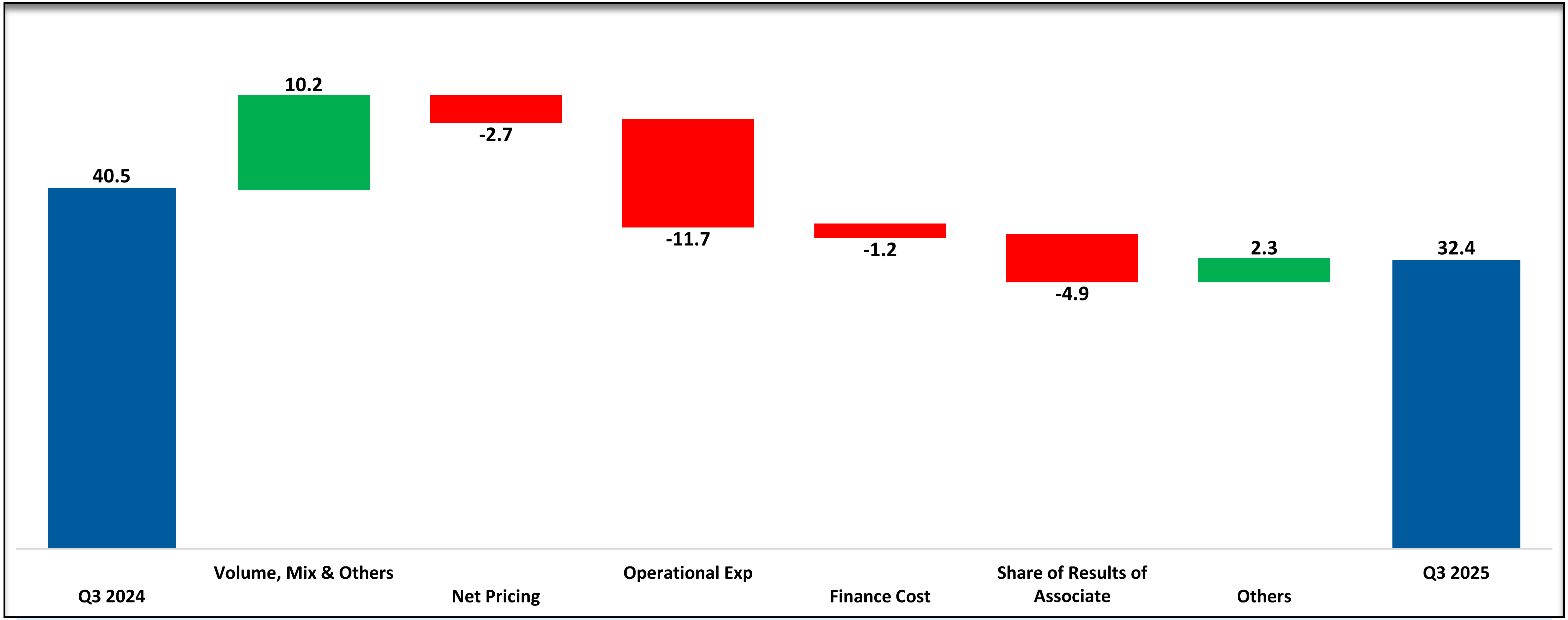
Sales’ Value – Growth by Major Categories



Sales’ Value – Growth by Channels

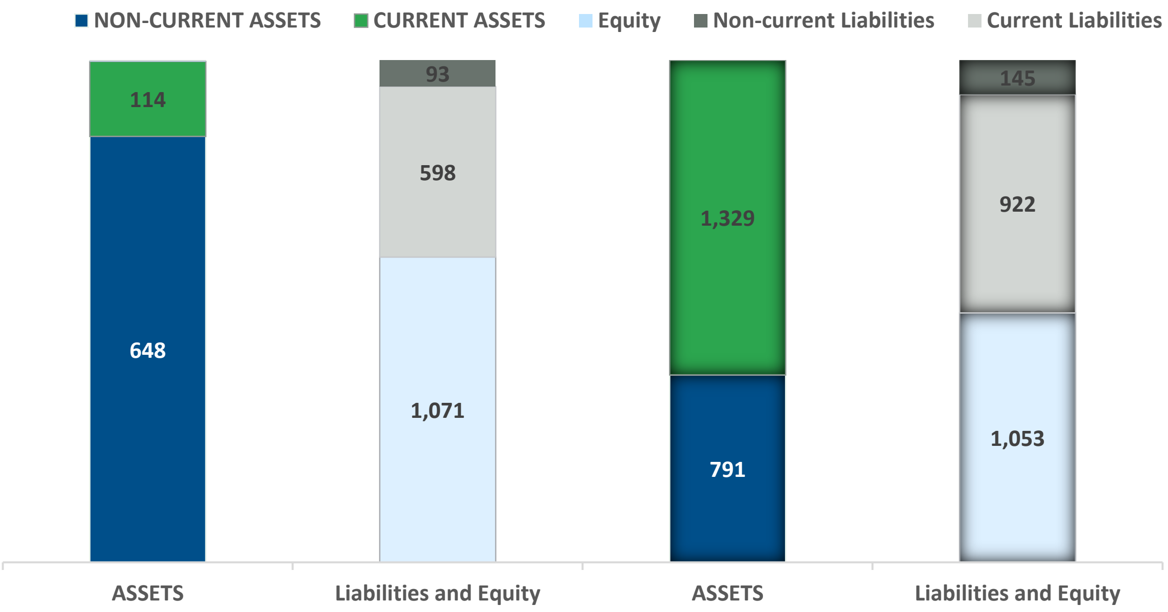


Net Income Bridge – Q3’ 2025



❖ Q3’ 2025 net income is lower by SAR 8.1M Vs. same period last year because of increased at Operational Expenses, lower share of profits from associate and higher finance cost

Prudent Financial Management



Sep 2024

Sep 2025

Ratio			Sep 2025	Sep 2024
Profitability	Return on Equity	%	13%	27%
	Return on Assets	%	6.5%	16.5%
Activity	Trade receivables	Days of Sales	35.2	32.0
	Inventory	Days of COS	84.9	80.1
	Trade payables	Days of COS	58.4	46.0
Solvency	Debt to Equity*		0.36	0.10
	Debt Ratio**		50%	39%
Liquidity	NWC-to-Sales	%	16.5%	12.5%
	Current Ratio		1.4	1.9

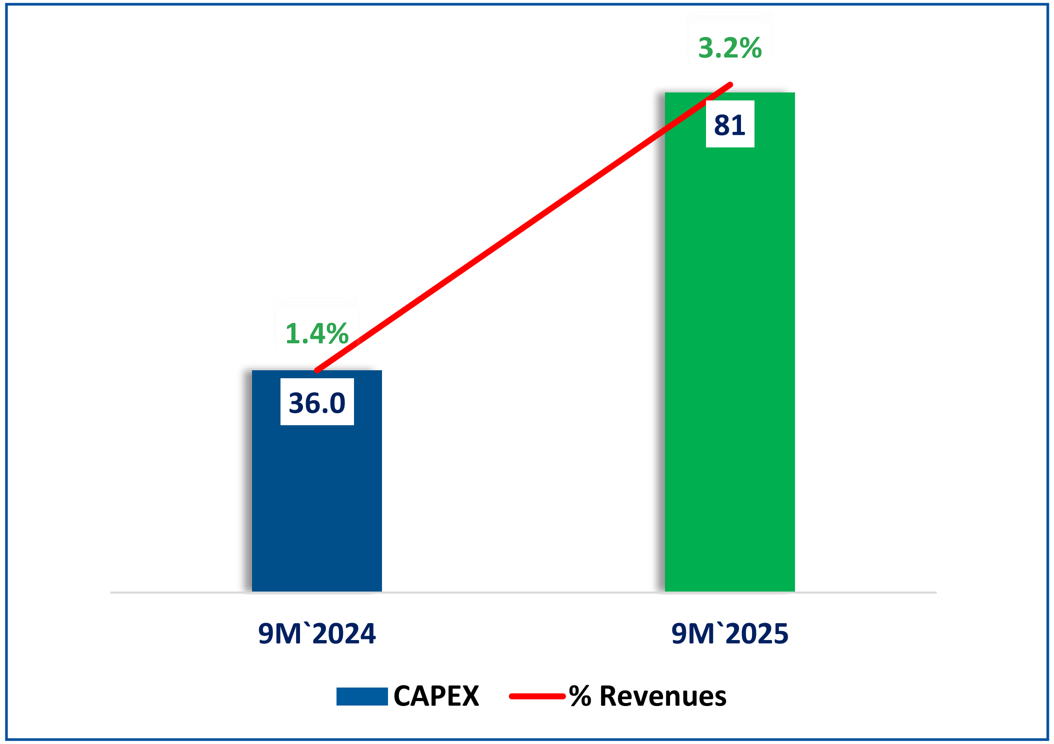
- **Efficient working capital management:** CCC has reduced compared to last year.
- **Low leverage position.** Company enjoys a low leverage position with debt-to-equity ratio of 36%.

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

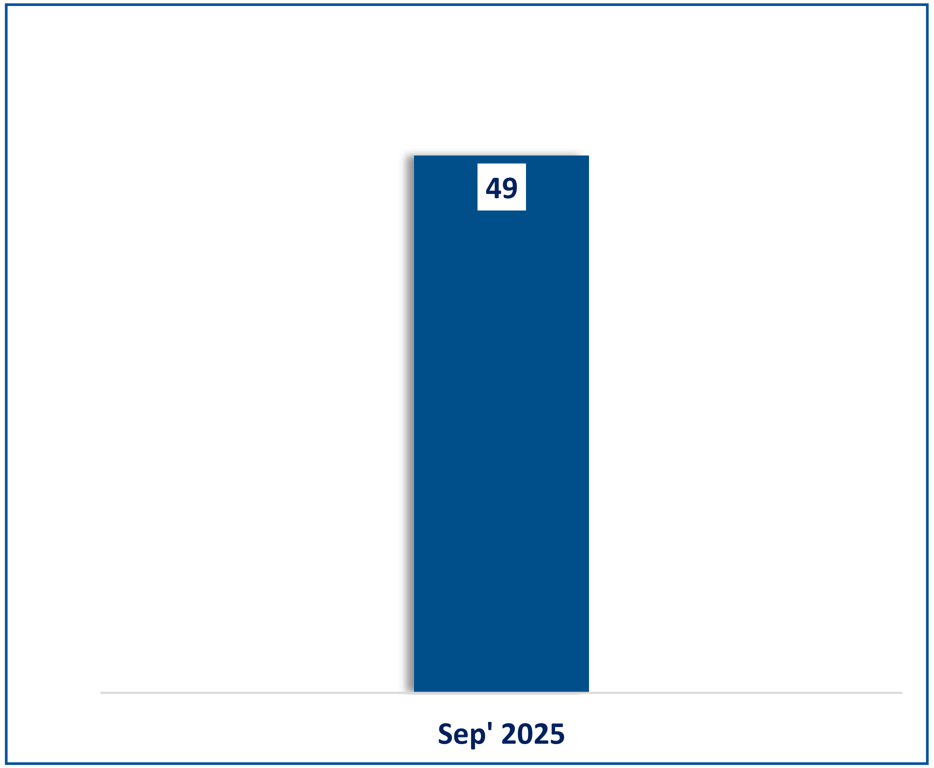
***Debt Ratio: Total Liabilities / Total Assets*

CAPEX & CAPITAL COMMITMENTS - YTD SEP’2025

CAPEX & CAPITAL ADVANCED
(⃁’ Mln)



CAPITAL COMMITMENTS
(⃁’ Mln)

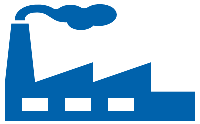


❖ YTD CAPEX almost touching 3.2% of revenue and we almost SAR 49M Capital Commitments related to going projects such as meat factory, 3PL expansion and building infrastructure for fresh chicken

Update on Operations

Operations Update:

Meat Factory & Local Content



- Construction of new Meat Factory is on track. Operations are expected to kick-off in Q2 of 2026.

Product Diversification

- Project Chilled – The fresh chicken sales are progressing well and we are expecting to reach our targeted sales/route soon. We plan to expand distribution gradually across all channels to drive further growth.
- Diversification – We are working actively to grow our portfolio focusing on red meat, sea food and dairy categories
- Channel Enhancement: Initiatives underway to enhance operational excellence across all channels and specifically focusing food service channel. Already started seeing results by achieving growth of 12% in Retail & Food Service channels both for Q3 of 2025 compared to similar period LY

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. This facility is expected to reach 99% utilization during Q4 of 2025.
- Based on our ambitious plan to reach 200K PP within couple of years, Jeddah facility is WIP and is expected to Kick-off by Q2 of 2026.

QUESTION & ANSWERS

THANK YOU

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