Savola Group
Earning Presentation | Q2 2026

Aug 2026

Disclaimer

This presentation might contain forward-looking statements which may be identified by the use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, market position, expenditures, and financial results, are forward looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The Savola Group (Savola or Group), its subsidiaries and its affiliates (the “Companies”) referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements of the Companies, could thus differ materially from those projected in any such forward-looking statements. The Companies assume no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Information contained in this presentation is subject to change without further notice, its accuracy is not guaranteed, and it may not contain all material information concerning The Savola Group and its affiliates. We do not make any representation regarding and assume no responsibility or liability for the accuracy or completeness of, or any errors or omissions in, to any information contained herein.

Savola Group Q2 Highlights

Savola Group – H1 2026 Operational Performance at a Glance – Foods Led Profitability

Group Revenue	Group Gross Profit	Group EBITDA	Recurring Net Income
13,588	**2,625**	**1,316**	**372**
+3.9% yoy	Margin 19.3% +2.2% yoy	Margin 9.7% +11.6% yoy	Margin 2.7%; +40.0%

Food Processing

Foods processing

Revenue	GP margin	EBIT margin	EBITDA margin
6,936mn (+7.5% yoy)	14.1%	8.2%	9.5%

EBITDA	Net Income Recurring	Ni YoY
658	419	+27.6%

Retail

Panda Retail Co.

Revenue	GP margin	EBIT margin	EBITDA margin
5,902mn (+0.9% yoy)	23.2%	1.9%	8.9%

EBITDA	Net Income Recurring	Ni YoY
524	46	-5.3%

Frozen Food

Al Kabeer

Revenue	GP margin	EBIT margin	EBITDA margin
411mn (-1.4% yoy)	35.8%	10.8%	13.7%

EBITDA	Net income	Ni YoY
56	36	19.9%

Food Services

Herfy (controlled, 49%)

Revenue	GP margin	EBIT margin	EBITDA margin
516mn (-6.8% yoy)	28.6%	2.9%	18.7%

EBITDA	Net income	Ni YoY
96	(1)	NM

Foods-led profitability

- **Overall, Foods Processing segment reported recurring net income of SAR 419mn (+28% YoY)** with strong momentum continuing into Q2, where earnings grew by 47% YoY driven by
  - **Edible Oils: Continued performance** supported by strong volume growth across all markets.
  - **Pasta** delivered strong performance, supported by higher volumes and pricing.
  - **Sugar** outperformed, led by growth in volumes and better margins
- **Frozen Food** revenue was marginally lower YoY, as stronger Q2 performance partially offset the softer Q1 results. Net income improved, supported by a stronger, higher-margin product mix

Resilient (Panda) Performance

- **Panda revenue increased by 2.4% in Q2** offsetting the softer Q1 results on the back of market share gains and growth in E-commerce channel
- **EBITDA grew by over 4.5% in H1 2026** due to operational improvements
- **Recurring net income remained stable at SAR 46mn in H1 2026**, as improved operating performance and cost discipline offset the impact of margin pressure, higher operating expenses, and increased depreciation associated with new store openings

Non-Managed Investments

- **Herfy's** revenue declined 7% YoY to SAR 516mn, while gross margin improved to 29% in H1 2026 compared 25% in H1 2025.
- **Share of profit improved to SAR 34mn in H1 2026** as compared to SAR 18mn in the same period last year due to increase in profitability of Kinan

Operating Environment

- Despite supply-chain disruptions, timely sourcing and commercial actions supported a stronger-than-expected Q2 performance. Some replacement-cost pressure is expected to continue through Q3 and Q4, but remains manageable within the Group's ongoing pricing, procurement and cost-efficiency measures.

Note: Food Processing net income reached SAR 419 mn, excluding the SAR 44 mn gain from the Sudan disposal (including minority share), SAR 109 mn of unallocated costs, and SAR 40 mn attributable to minority interests and eliminations; reported net income is SAR 313 mn

Savola Group – Net Income Analysis: Recurring net income up 40% to SAR 372mn in H1 and 65% to SAR 129mn in Q2 — growth driven entirely by underlying food led performance

Details	Q2 2026	Q2 2025	Variance	H1 2026	H1 2025	Variance
Reported Net Income	**117**	**106**	**11**	**401**	**295**	**106**
Impact of discontinued operations[1]	-	19	(19)	(42)	18	(60)
Write-off of certain Intangibles - Panda	13	-	13	13	-	13
Reversal of accruals no longer required	-	(53)	53	-	(53)	53
Loss on derecognition of non-current assets	-	6	(6)	-	6	(6)
Recurring Net Income	**129**	**78**	**52**	**372**	**266**	**106**

Note 1): Includes the impact of disposal of Sudan Operations: SAR 42 mn in H1 2026 ; In H1 2025 impact is from the Sudan and Turkiye operations 2) All the figures are net of minority interest

Savola Group – H1 2026 Performance Highlights

Note: numbers are rounded

Savola Group – H1 2026 Performance Highlights

SAR in mn

	Q1-25	Q1-26	Q2-25	Q2-26	H1 25	H1 26
EBITDA	651	722	528	594	1,179	1,316
		+10.8%		+12.6%		+11.6%
	8.9%	9.9%	9.1%	9.4%	9.0%	9.7%
Net Income	189	285	106	117	295	401
		50.4%		10.3%		36.0%
	2.6%	3.9%	1.8%	1.9%	2.3%	3.0%
Recurring	188	243	78	129	266	372

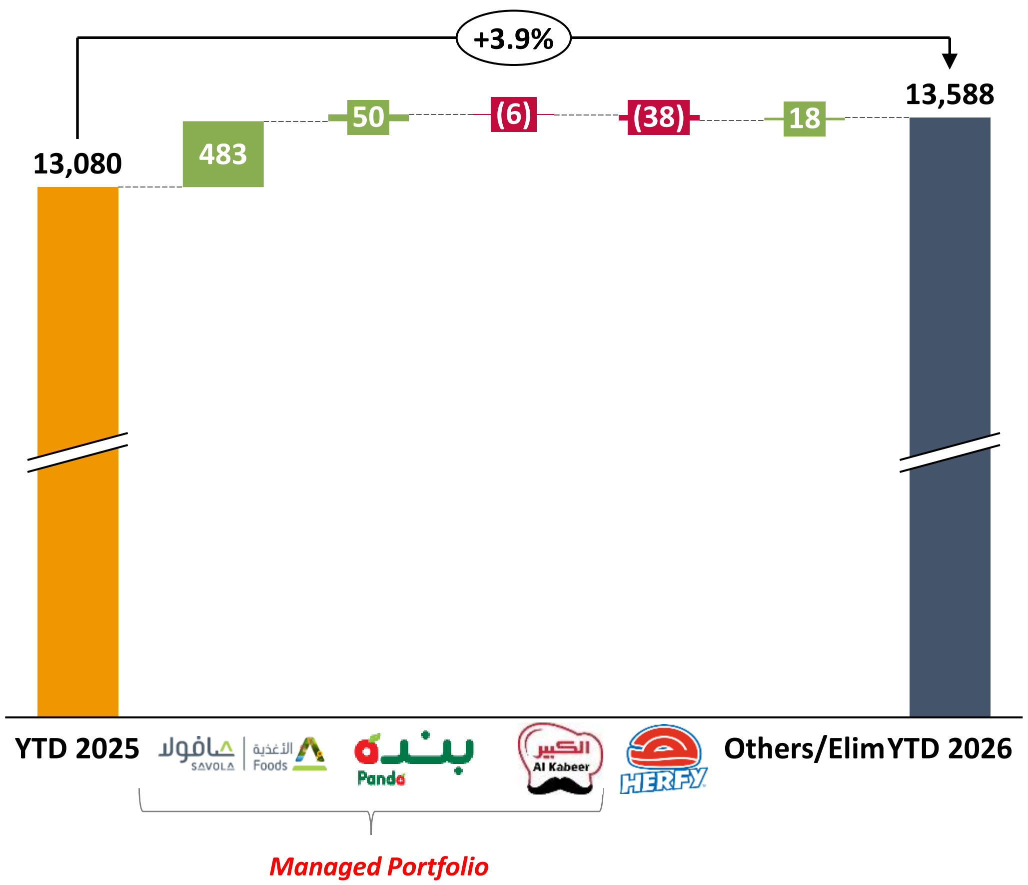
Note :Certain comparative amounts have been reclassified to conform with current year presentation 2) Please refer to slide #5 for one-off items

Note: numbers are rounded

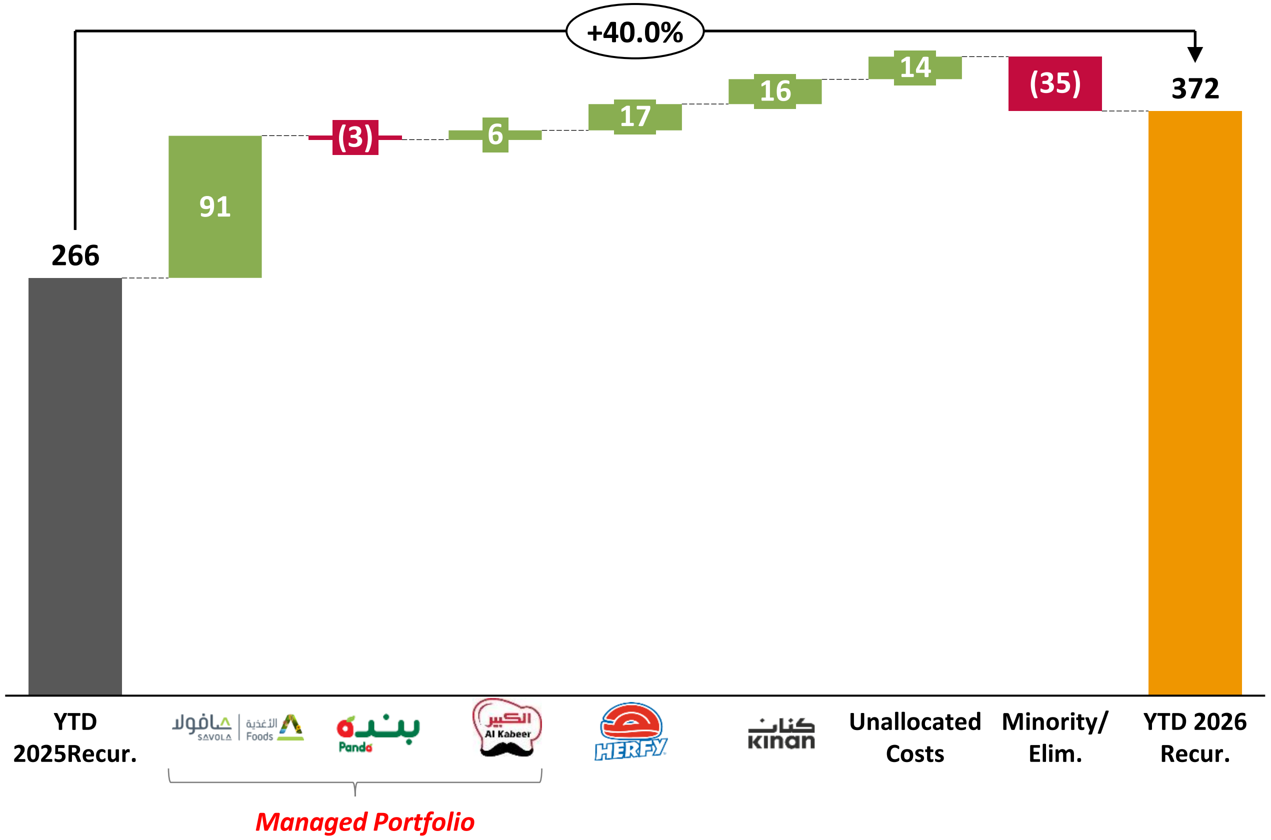
Savola Group – H1 2026 Revenue & Recurring Net Profit Bridge By Business

SAR in millions

Revenue Bridge by Business



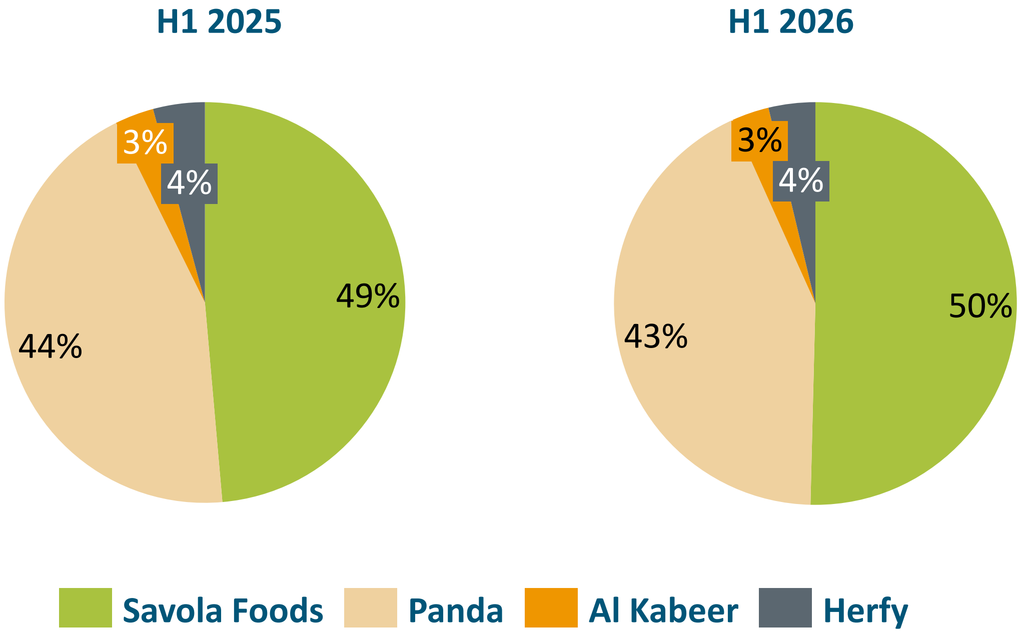
Net Profit Bridge by Business



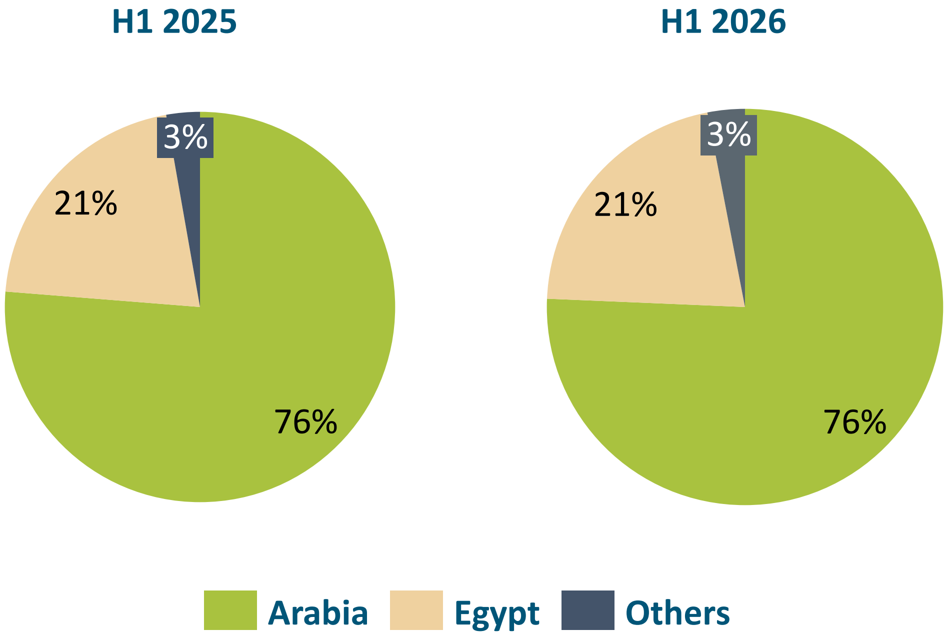
Note: numbers are rounded

Savola Group – Revenue Mix

Revenue by Business[1,3]



Revenue by Geography[3]



Note 1) Revenue by business % is based on net revenue before eliminations
2) Numbers are adjusted for discontinued operations
3) Certain comparative amounts have been reclassified to conform with current year presentation

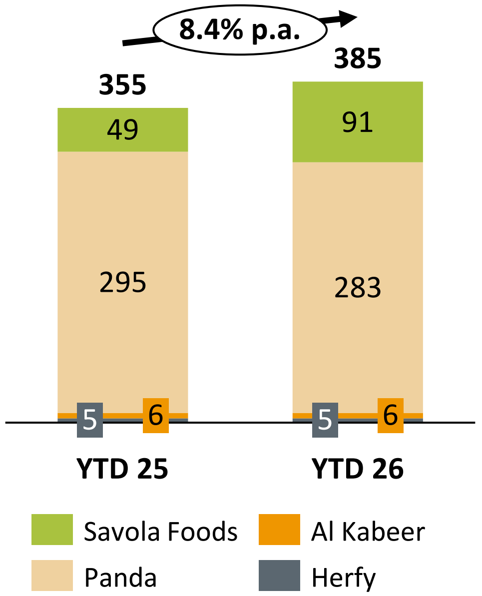
Note: numbers are rounded

Savola Group – Stronger Balance Sheet — Disciplined Leverage

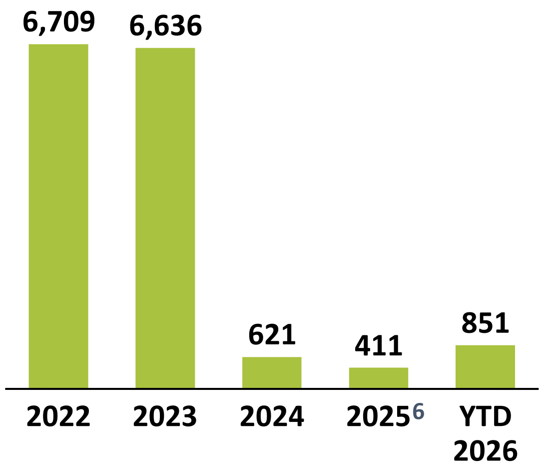
The Group continued to execute a disciplined, investment-led growth strategy while maintaining balance sheet strength and liquidity position—positioning the business for sustainable growth with enhanced financial resilience

CAPEX (H1 2026)	Net Debt (H1 26)[4]	Gearing Ratio (H1 26[7])
SAR 385m	**SAR 851**	**0.3**

CAPEX

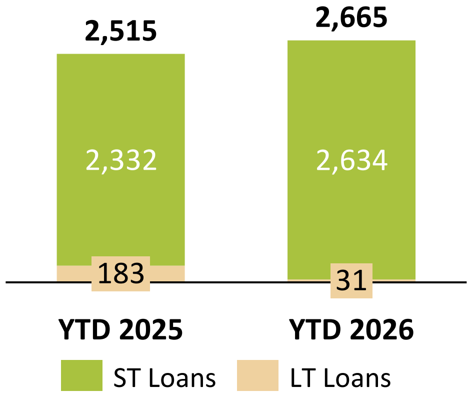


Net Debt Trend

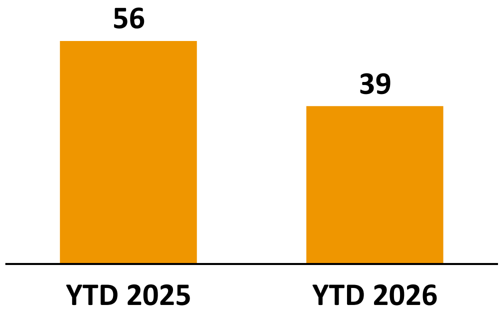


Net Debt- H1 2026[6]

Net Debt	960	851
Cash	1,556	1,813



Net Financing Costs[6]

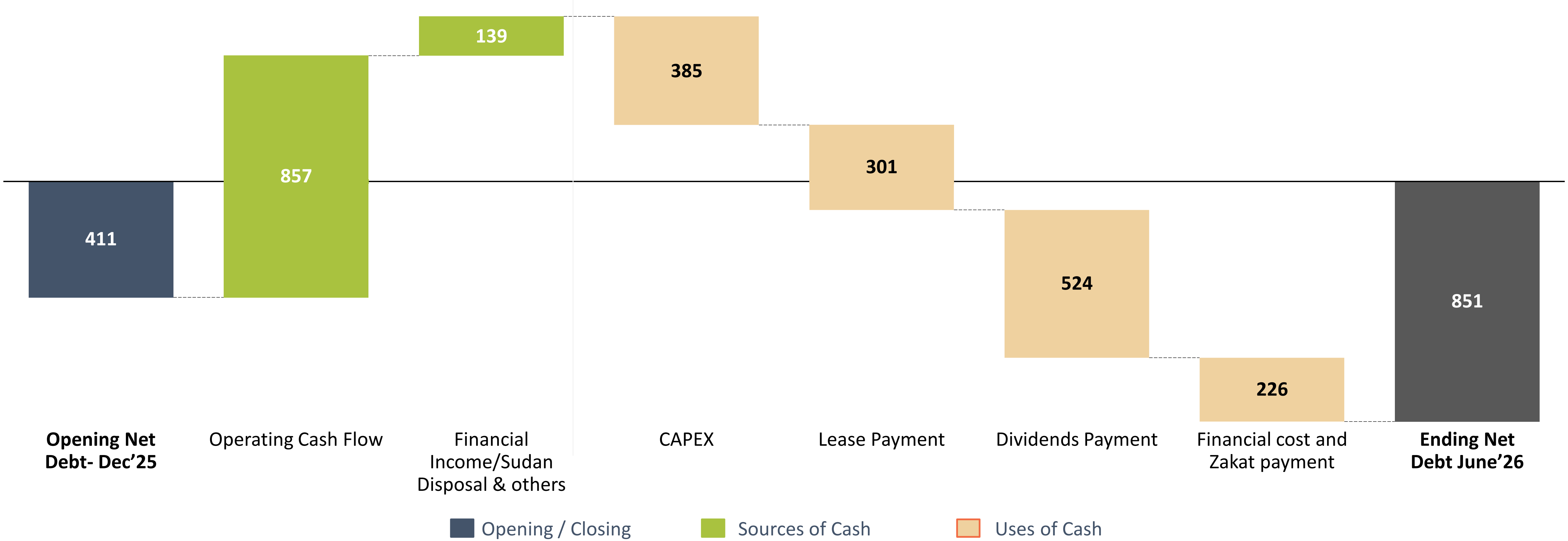


Note:1) Net debt excludes lease liabilities (detailed below in #5) ; 2) Certain comparative amounts have been reclassified to conform with current year presentation
3) LT loans includes current portion of LT loan ; 4) Includes Foods processing net debt of SAR 1.3 bn ; Panda net debt of SAR 39 mn; Herfy net cash of SAR 28 mn and Al Kabeer net debt SAR 58mn and investment in Government Sukuk of SAR 528mn
5) Lease liabilities of Foods processing: SAR 249mn; Panda: SAR 2.9 bn; Herfy: SAR 420 mn, Al Kabeer: SAR 58mn and Others: 64 mn 6) Above numbers exclude discontinued operations
7) Gearing Ratio: Debt/(Debt+Equity)

Note: numbers are rounded

Savola Group – H1 2026 Capital Deployment – Sources & Uses of Cash

Healthy cash generation underpinned shareholder returns through dividend distribution while maintaining financial flexibility



TOTAL SOURCES
SAR 996 mn

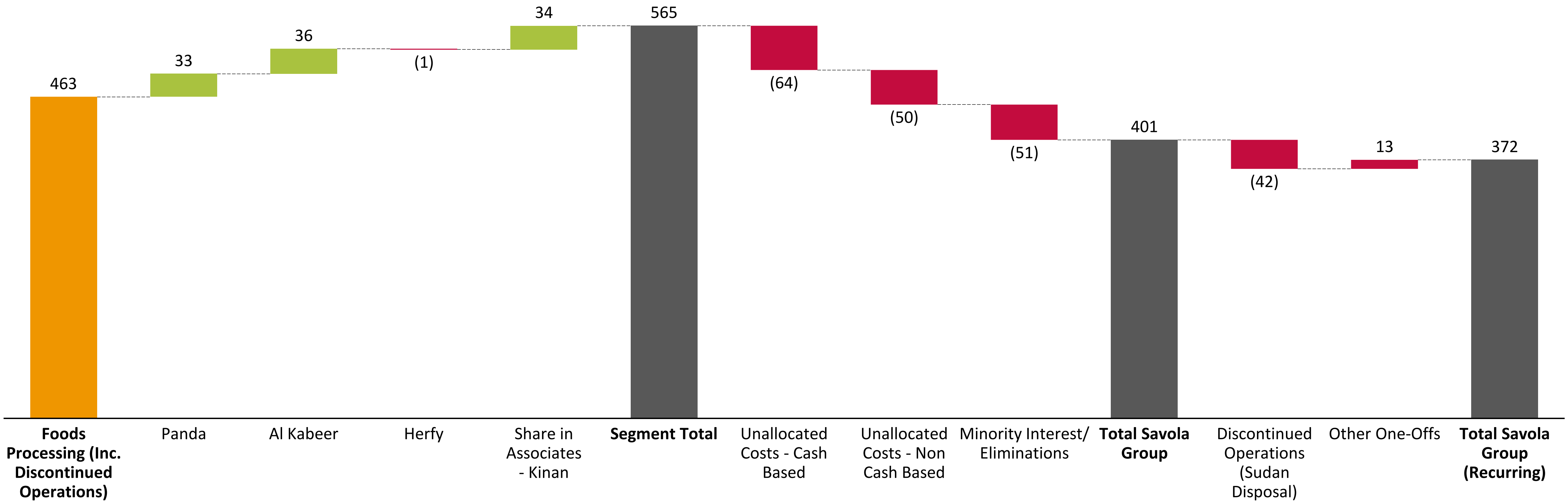
TOTAL USES
SAR 1,436 mn

Note: Operating Cash Flow includes the impact of financial charges on lease liabilities

Note: numbers are rounded

Net Income Bridge – H1 2026

Net Income Reconciliation (SAR mn)



Notes 1) Unallocated cost is comprised of Arabia: SAR 74mn and Egypt: SAR 39mn 2) Foods processing reported net income of SAR 313mn (post unallocated costs and minority interest), while Al Kabeer delivered SAR 36mn after unallocated costs

Note: numbers are rounded

Foods Processing

Foods Processing – H1 2026 Performance - Strong Delivery Across Core Categories

Foods Processing posted solid performance on the back of record volumes , offsetting the impact of lower average selling prices linked to softer global sugar and edible oil benchmarks

Net Income	Oil Volume	Sugar Volume	Pasta Volume
SAR 419m[1] ↑ *+27.6% YoY*	+16.1% ↑ *YoY*	+7.2% ↑ *YoY*	+3.1% ↑ *YoY*

Oils (Arabia, Egypt & Algeria)

- **Arabia** delivered a strong H1 2026 performance, driven by robust B2B growth, effective B2C pricing initiatives, and higher exports while maintaining the availability of the products.
- **Egypt** also delivered resilient performance on the back of volumes growth across all the channels
- **Algeria** continued to outperform on the back of record volumes and better pricing strategies

Sugar (Arabia & Egypt)

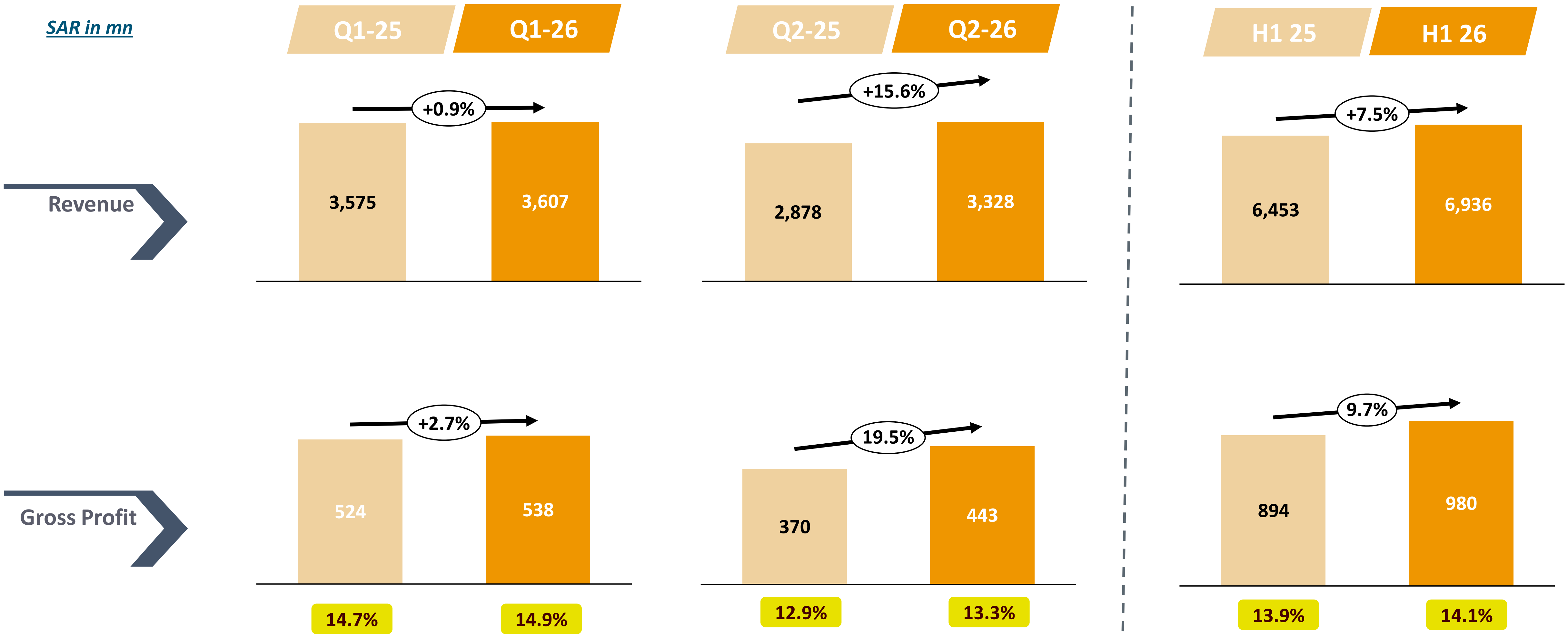
- Arabia performance improved by better margins and favorable market dynamics
- Egypt performance improved on the back of supply resilience in local market

Pasta and Bayara

- Pasta continued its growth momentum, driven by increase in volumes and better margins supported by lower wheat and packaging costs and optimized trade spend
- Bayara UAE delivered resilient performance, supported by margin improvement driven by a favorable mix partially offset by the decline in foods services channel due to regional conflict
- Bayara KSA continued its journey to improve its profitability

Note 1) Food Processing net income reached SAR 419 mn, excluding the SAR 44 mn gain from the Sudan disposal (including minority share), SAR 109 mn of unallocated costs, and SAR 40 mn attributable to minority interests and others; reported net income was SAR 313 mn

Foods Processing – H1 2026 Performance Highlights



Note :Certain comparative amounts have been reclassified to conform with current year presentation

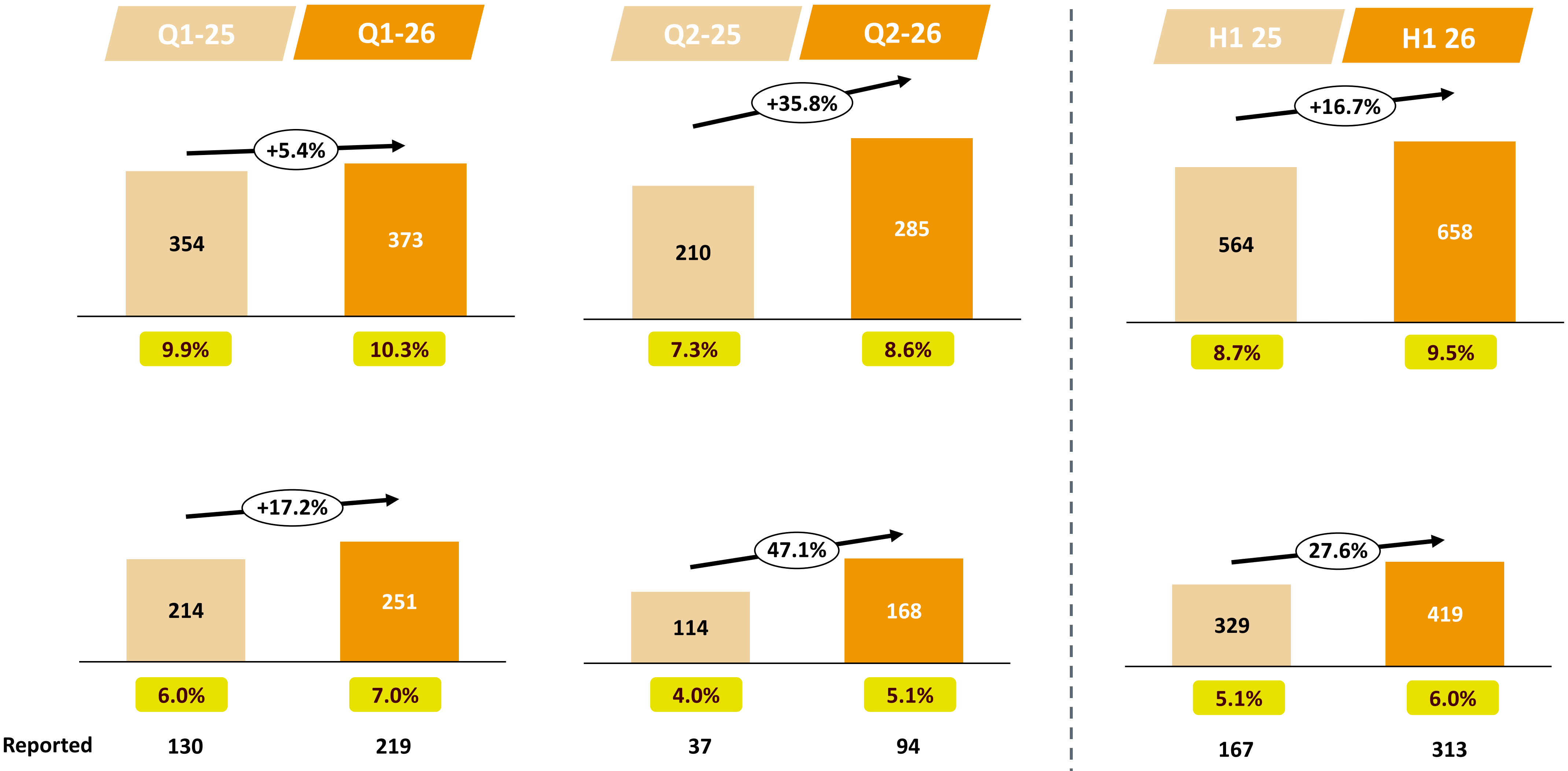
Note: numbers are rounded

Foods Processing– H1 2026 Performance Highlights

SAR in mn

EBITDA

Net Income Recurring[2]



Note: Certain comparative amounts have been reclassified to conform with current year presentation 2) Recurring Net income excludes unallocated costs, minority interests and eliminations and impact of discontinued operations

Note: numbers are rounded

Foods Processing : Volume Growth Reaffirms Business Momentum

Revenue bridge

(SAR Mn)

Variance by major category

Price vs Volume contribution to revenue change (SAR Mn)

Volume +757 Underlying demand strength — the operating story is healthy.

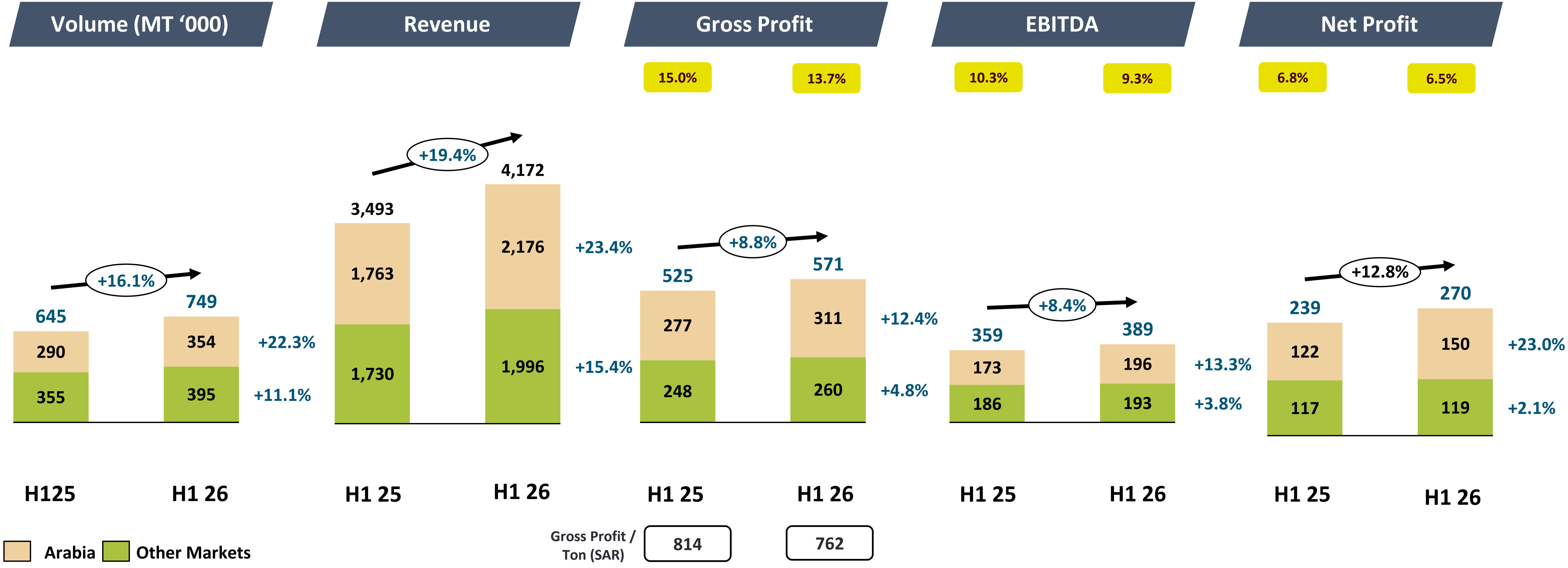
Price −275 Driven by global commodity cycles.

Net +483 Topline grew despite pricing pressure — quality of growth matters.

Note: numbers are rounded

Foods Processing – Oil Segment Analysis

SAR in millions

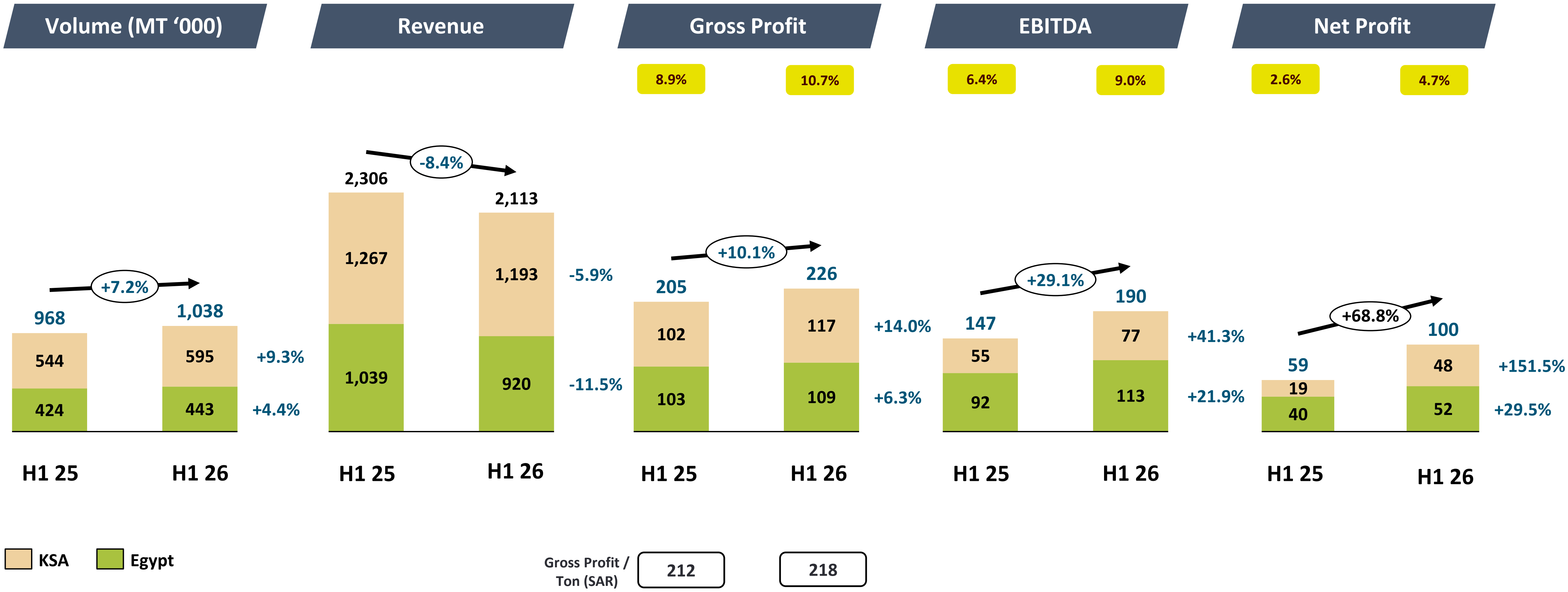


Note:
1) Certain comparative amounts have been reclassified to conform with current year presentation
2) Arabia represents GCC and Levant
3 All % above refer to growth numbers
4) All figures exclude discontinued operations
5) Arabia includes oil & fats businesses

Note: numbers are rounded

Foods Processing – Sugar Segment Analysis

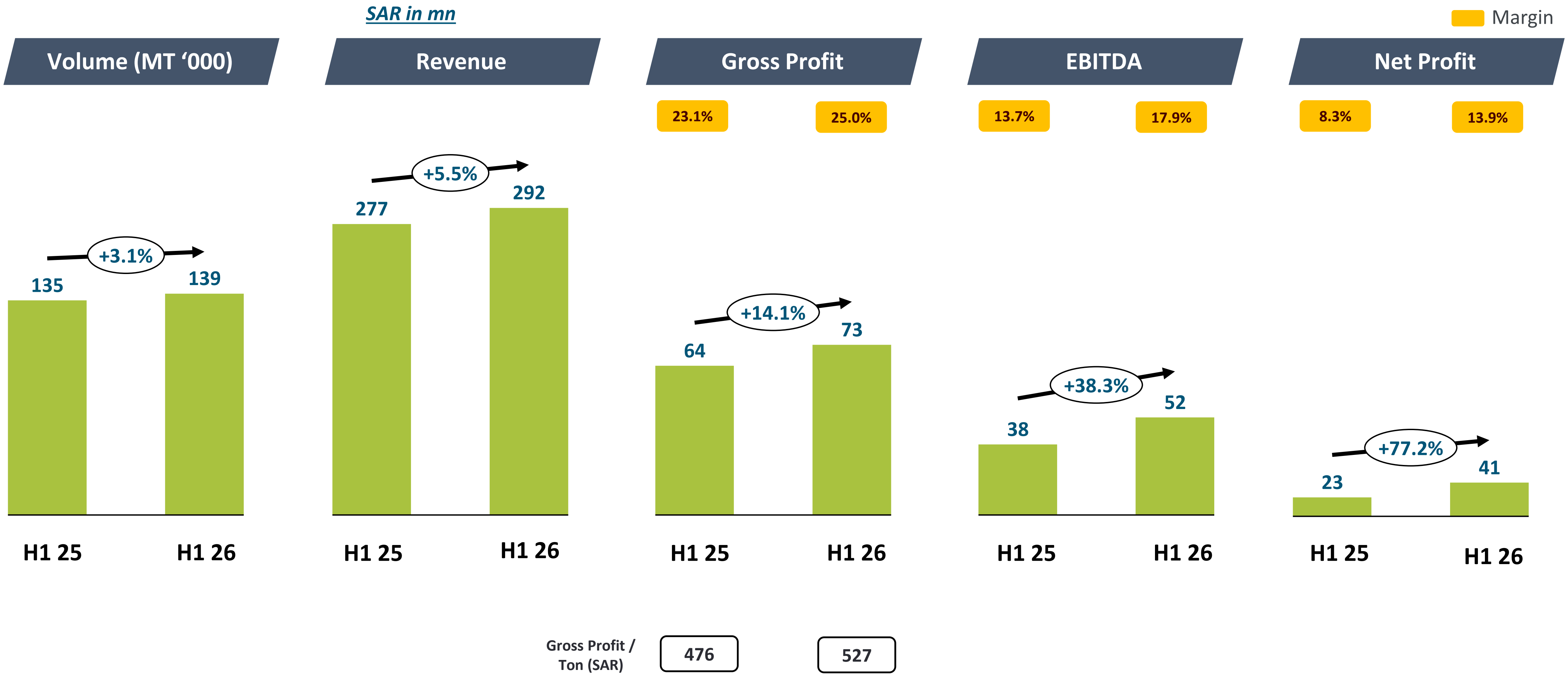
SAR in millions



Note:
1) Certain comparative amounts have been reclassified to conform with current year presentation
2) All % above refer to growth numbers

Note: numbers are rounded

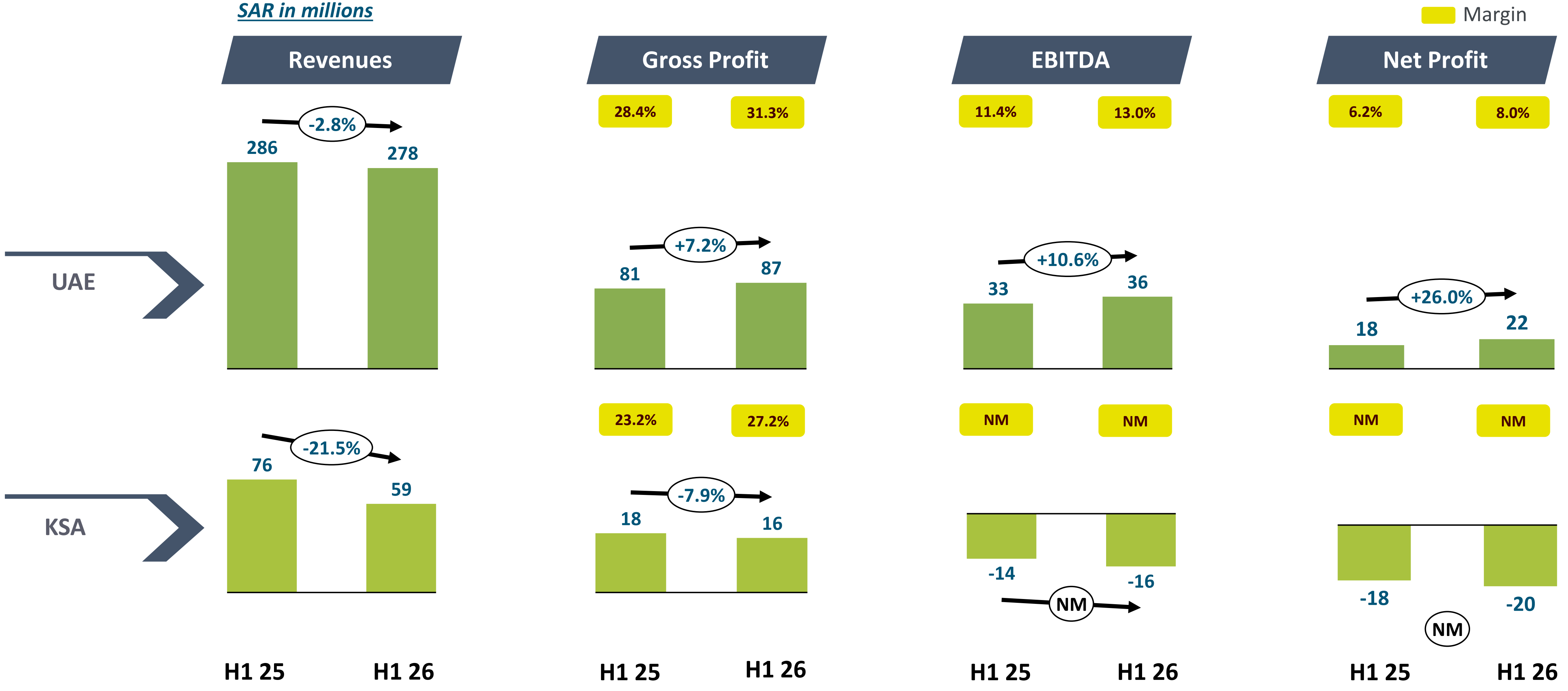
Foods Processing – Pasta Segment Analysis



Note: numbers are rounded

Foods Processing – Nuts, Spices And Pulses Segment Analysis

SAR in millions



In July 2026, the Group acquired Mehbaj, a leading Saudi premium nuts, coffee, spices, pulses, dried fruits, and related food products company

Note: numbers are rounded

Retail (Panda)

Panda– H1 2026 Performance – Resilient Execution Amid Market Competitive Intensity

Resilient Performance Driven by Execution Amid Market Disruption

Revenue	Recurring Net Income	E-Commerce
SAR 5.9b ↑ *+0.9% YoY*	**SAR 46m** ↓ *-5.3% YoY*	**~2.5x Growth** ↑

1. Panda delivered stable performance in H1 2026 driven by Q2 revenue growth of 2.4% offsetting the softer Q1 results.
2. Panda's online platform recorded robust growth in H1 2026, supported by the continued rollout of the e-commerce program and increased presence on aggregator platforms
3. Panda delivered market share gains despite a decline in market during the period
4. Panda continue to focus on rolling out the CXR program and stores expansion

Panda's Resilience Levers Driving Share Gains

Strong Brand Equity

A critical competitive lever enabling sustained market share

Core Food Categories

Sustained growth reinforcing basket strength and loyalty

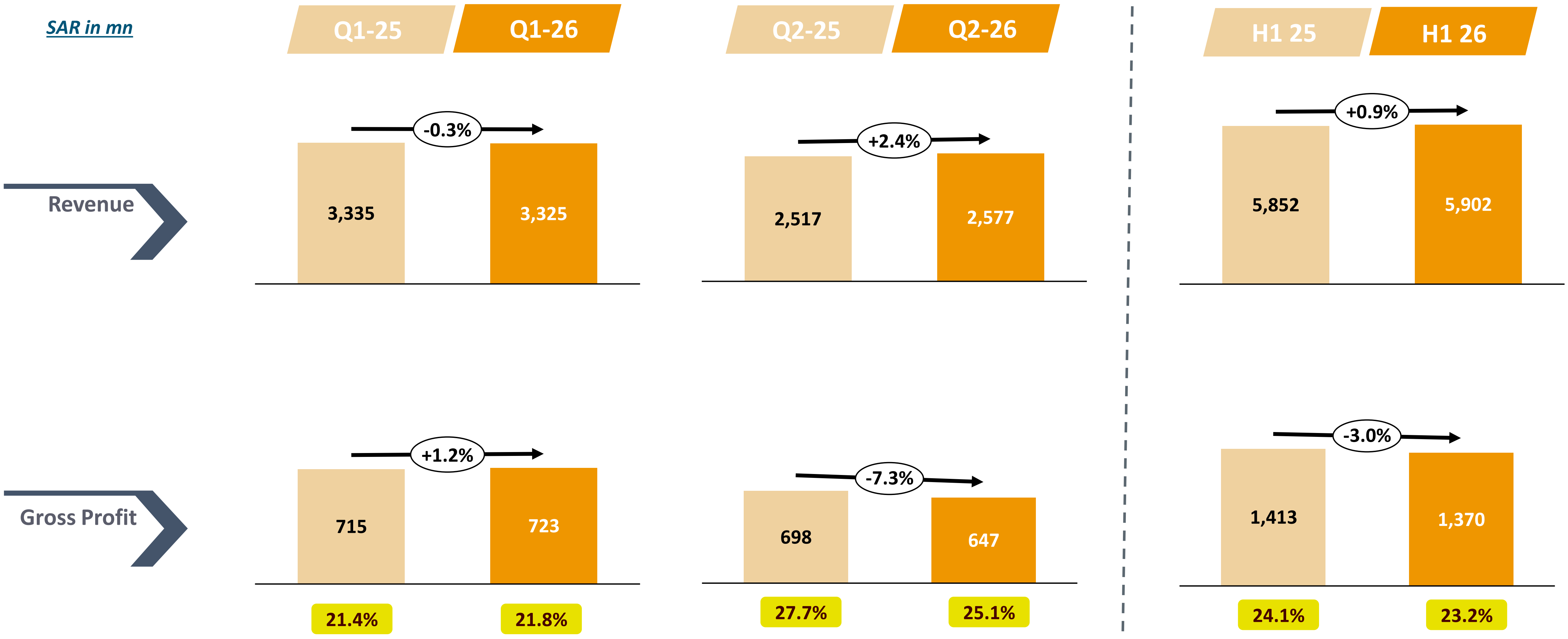
E-commerce Momentum

Successfully offsetting traditional channel decline

In store Experience

Enhanced performance despite pressure in the market

Panda – H1 2026 Performance Highlights



Note :Certain comparative amounts have been reclassified to conform with current year presentation

Note: numbers are rounded

Panda – H1 2026 Performance Highlights

SAR in mn

	Q1-25	Q1-26	Q2-25	Q2-26	H1 25	H1 26
EBITDA	257	274	244	250	501	524
EBITDA growth		+6.6%		+2.3%		+4.5%
EBITDA margin	7.7%	8.3%	9.7%	9.7%	8.6%	8.9%
Recurring Net Income	39	40	9	6	49	46
Recurring Net Income growth		+1.2%				-5.3%
Recurring Net Income margin	1.2%	1.2%	0.4%	0.2%	0.8%	0.8%
Reported	39	40	9	(6)	49	33

Note: Certain comparative amounts have been reclassified to conform with current year presentation 2) Recurring Net Income excludes one-off related to write of certain intangibles of SAR 13mn

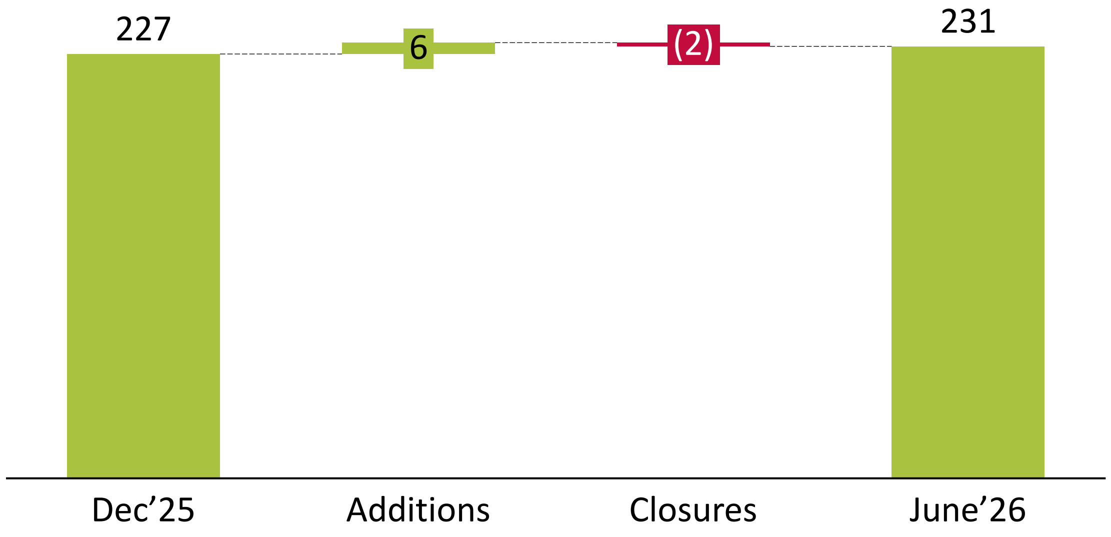
Note: numbers are rounded

Store Network — Disciplined Expansion & Format Optimization

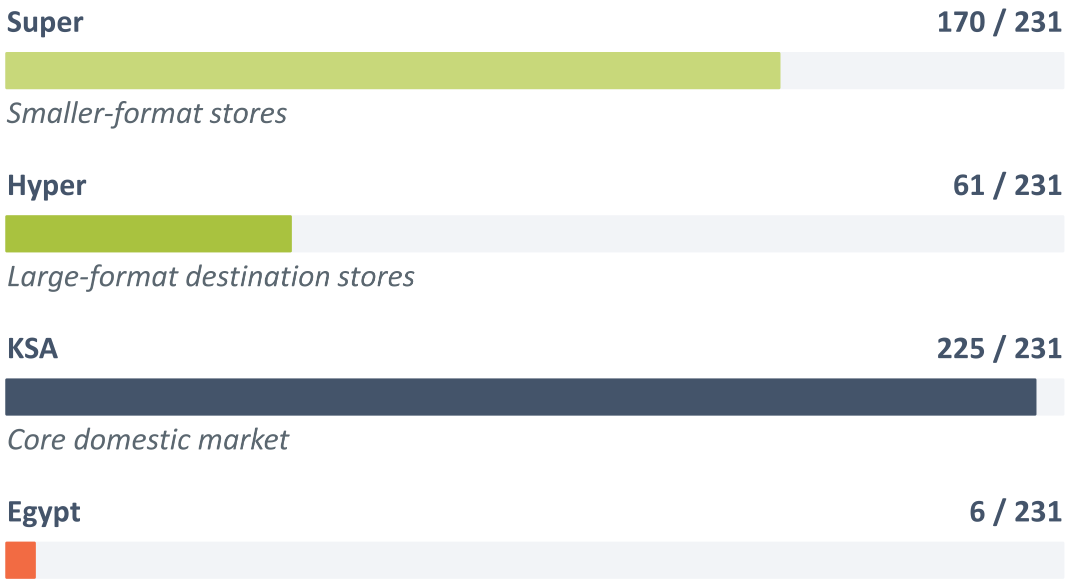
Disciplined Network Expansion with Focus on Format Optimization and Core Market Strength

Total Stores (as of June 2026)	Net Selling Area (as of June 2026)	Stores Opened/(Closed) during H1 2026	CXR stores Completed
231	583km^2	+4	149

H1 2026 Stores network Update



Store Format & Geography Split (H1 2026)



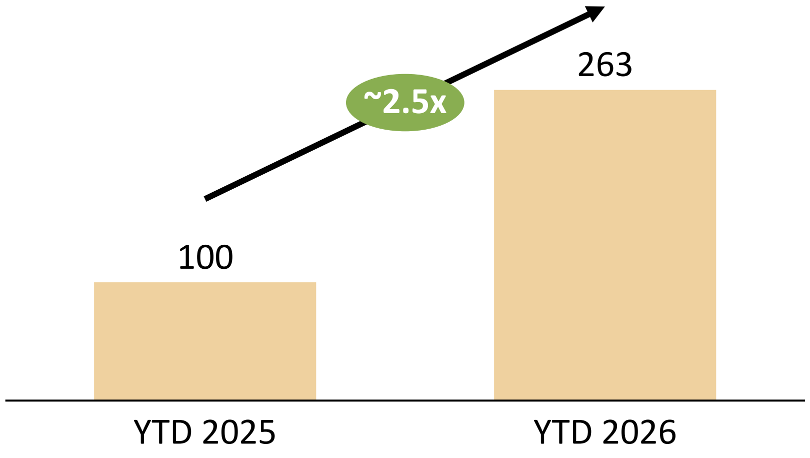
Omnichannel Progress — Focusing on Profitable and Scalable E-commerce Growth

Disciplined Network Expansion with Format Optimization

E-Com Revenue	Average Daily Orders	Avg. Basket Size
SAR +263m ↑ ~2.5x YoY	12,300↑ ~4x YoY	SAR~208

E- Commerce Growth

SAR in mn



Highlights

- **Partnership with Ocado:** Integration scaled in H1 2026, enabling broader SKU range and operational efficiencies
- **Roll out of Ecommerce with new application and website** with enhanced experience, functionality, and wider SKU range across the Kingdom
- **Loyalty program:** Targeted engagement campaigns driving conversion to active loyalty

Frozen (Al Kabeer)

Al Kabeer– H1 2026 Performance

Resilient performance despite market challenges

Revenue	B2B Sales Growth	E-Commerce Sales Growth	Net Income Growth
SAR 411m ↓ -1.4% YoY	~2.0x ↑	~2.5x ↑	SAR 36m ↑ +19.9% YoY

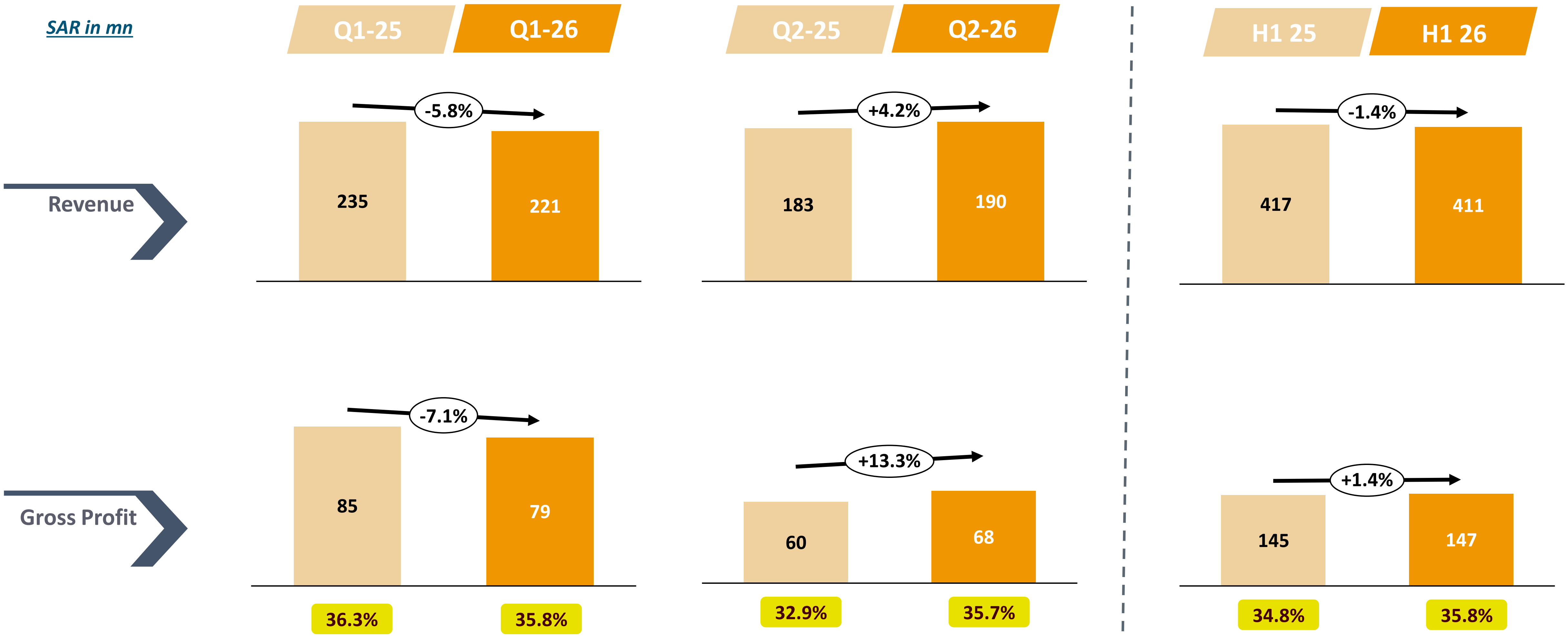
1. ***Al Kabeer delivered strong profitability in H1 2026 despite lower sales in Q1,*** *which were impacted by regional geopolitical developments and softer trading conditions in Saudi Arabia. Performance was supported by margin expansion in Q2 and continued operating cost efficiencies*

2. ***Al Kabeer continued to diversify its product portfolio*** *through innovation and expansion into higher-margin and adjacent categories, strengthening its offering beyond core poultry products and supporting margin resilience*

3. ***Al Kabeer Professional (B2B platform) continues to deliver growth in H1 2026*** driven by gains in both poultry and non poultry categories

4. ***Al Kabeer is continuing to focus on channel diversification*** by leveraging opportunities in the discounters channel and e-commerce segment where it is witnessing growth driven by enhanced collaboration with digital marketplaces in both KSA and the UAE

Al Kabeer – H1 2026 Performance Highlights



Note: numbers are rounded

Al Kabeer – H1 2026 Performance Highlights

Note: numbers are rounded

Appendix

Financials Summary – H1 2026

(All figures are in SAR mn)

Segment Wise Financials[1]														
	YTD June 2026							YTD June 2025						
	Revenue	Gross Profit	EBIT	Net Income	EBITDA	Non Recurring Net Income	Recurring Net Income	Revenue	Gross Profit	EBIT	Net Income	EBITDA	Non Recurring Net Income	Recurring Net Income
Oil														
Arabia[2]	2,176	311	166	150	196	-	150	1,763	277	149	122	173	-	122
Overseas	2,017	267	188	126	200	-	126	1,745	249	182	117	187	-	117
Total Oil	**4,193**	**578**	**354**	**277**	**396**	**-**	**277**	**3,508**	**526**	**331**	**239**	**360**	**-**	**239**
Sugar														
KSA	1,193	117	63	48	77	-	48	1,267	102	22	19	55	8	27
Egypt	920	109	91	52	113	-	52	1,039	103	74	40	92	-	40
Total Sugar	**2,113**	**226**	**153**	**100**	**190**	**-**	**100**	**2,306**	**205**	**96**	**59**	**147**	**8**	**67**
Pasta	292	73	49	41	52	-	41	277	64	36	23	38	-	23
Nuts, spices and pulses														
UAE	278	87	28	22	36	-	22	286	81	23	18	33	-	18
KSA	59	16	(18)	(20)	(16)	-	(20)	76	18	(17)	(18)	(14)	-	(18)
Total Foods Processing	**6,936**	**980**	**566**	**419**	**658**	**-**	**419**	**6,453**	**894**	**471**	**321**	**564**	**8**	**329**
Al Kabeer	411	147	44	36	56	-	36	417	145	39	30	48	-	30
Total Foods	**7,347**	**1,128**	**610**	**455**	**715**		**455**	**6,870**	**1,039**	**510**	**351**	**612**	**8**	**359**
Panda														
KSA	5,810	1,351	108	33	519	13	45	5,764	1,395	120	46	494	-	46
Egypt	92	19	4	1	5	-	1	87	18	4	3	7	-	3
Total Retail	**5,902**	**1,370**	**111**	**33**	**524**	**13**	**46**	**5,852**	**1,413**	**124**	**49**	**501**	**-**	**49**
Herfy	516	148	15	(1)	96	-	(1)	553	138	(0)	(18)	85	-	(18)
Share of profit from associates	-	-	34	34	34	-	34	0	-	18	18	18	-	18
Unallocated Costs[4]	-	(14)	(77)	(113)	(64)	-	(113)	0	(22)	(116)	(128)	(101)	-	(128)
Unallocated Costs -Arabia [4]	-	(3)	(48)	(74)	(38)	-	(74)	0	(13)	(92)	(93)	(81)	-	(93)
Unallocated - Overseas[4]	-	(11)	(29)	(39)	(25)	-	(39)	0	(9)	(23)	(35)	(20)	-	(35)
Eliminations/Minority Interest/Others[3]	(177)	(6)	3	(51)	10	2	(49)	(195)	1	65	41	63	(56)	(14)
Discontinued Operations - Sudan	-	-	-	44	0	(44)	-	-	-	-	(19)	-	19	-
Total	**13,588**	**2,625**	**696**	**401**	**1,316**	**(29)**	**372**	**13,080**	**2,568**	**602**	**295**	**1,179**	**(29)**	**266**

1 All the numbers are rounded for the purpose of presentation and have been represented under different categories after inter-segment elimination and reclassification

2 Arabia includes GCC and Levant

3 Includes Eliminations, Minority Interest/Others of Food Processing amounting to SAR 40 mn (2025: 15 mn)

4 Includes unallocated cost related to Food Processing amounting to SAR 109 mn (2025: 126 mn) and Al Kabeer SAR 4 mn (2025: 2 mn)

5 Certain comparative amount have been reclassified to conform with current year presentation

Note: numbers are rounded

Thank you