

Savola Group Earning Presentation | Q1 2026

May 11 2026



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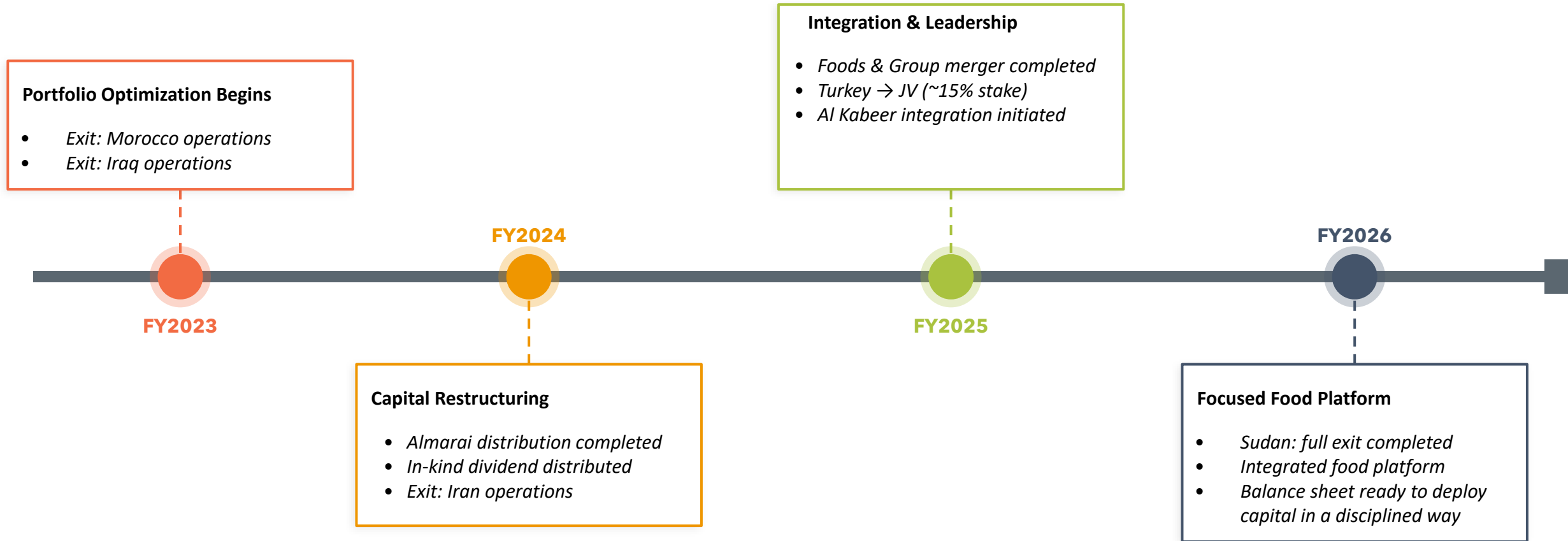
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Savola Group Journey



Savola Group – Transformation Journey 2023–2026 into a Food Platform



01

End-to-End Integration

Mfg → Supply Chain → Retail

02

Sharper Market Focus

Exit from 5 high-risk geographies

03

Reduced Earnings Volatility

04

Disciplined Capital Returns

Balance sheet primed for growth



Savola Group – An Integrated Food Platform with Strong Retail arm

Savola today operates one of the region's most integrated food platforms, serving millions of consumers through manufacturing scale, supply chain capabilities, and retail access

Strategic Integration

Unified Operating Entity

Post-Almarai distribution, Savola Foods and Group operations have been consolidated into a single, unified entity — driving optimised governance through a combined Board.

Leaner corporate structure · Faster decision-making

Leadership Alignment

One CEO, One Vision

Savola Foods CEO appointed as Group CEO, centralising leadership and bridging high-level strategy with day-to-day execution across the integrated platform.

Deep sector expertise driving enterprise performance

Unlocking Synergies

AI Kabeer Integration

AI Kabeer's operational integration into Savola is underway, unlocking a more scalable operating model through continued strategic oversight and optimised operations.

Enterprise-wide scaling · Cross-category synergies

Portfolio Focus

Core Operations

Strategic exits from underperforming markets, reallocating capital towards the Group's primary food and retail platform.

Disciplined portfolio · Capital concentrated on core



Savola Group – Consistent historical dividend distribution demonstrating ongoing commitment to shareholder returns

Key Metrics – 2025

SAR 1.70 <i>Dividend per Share</i>	SAR 510mn <i>Total Dividend Paid</i>	58% <i>Payout Ratio</i>
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Disciplined Cash Returns
SAR 1.70/share, post FY 2024 in-kind Almarai distribution

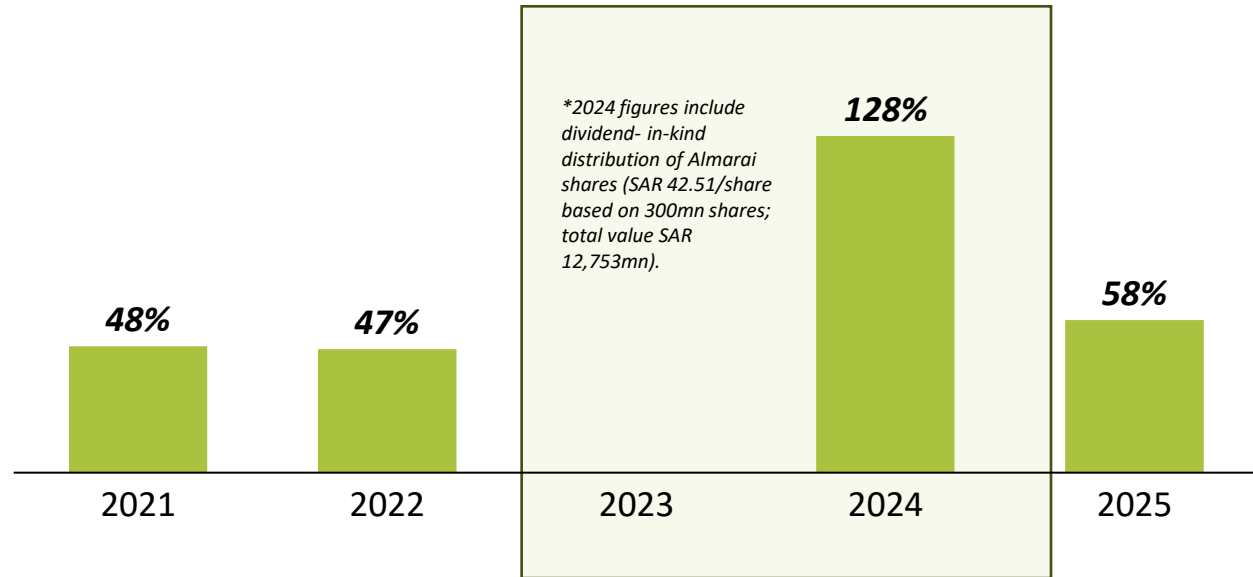
Deleveraging Achieved
Net debt ↓ SAR 411mn in 2025 (from SAR 621 mn in 2024) – Achieving Net Cash status in Q1 2026

Reinvestment Commitment
CAPEX SAR 858mn (+10.9% YoY) — Panda expansion, CXR remodels, Foods capacity

AGM Approval: May 6th 2026

Record Date: May 6th 2026

Dividend Payout – Historical Trend



Metric	2021	2022	2023	2024	2025
Net Income (attr. To shareholders)	222	743	899	9,974	874
Total Dividend	107	352	–	12,753*	510
Dividend Per Share (SAR)	0.20	0.66	–	42.51*	1.70
Payout Ratio	48%	47%	–	128%*	58%



Savola Group Q1 Highlights

Savola Group – Q1 2026 Performance at a Glance – Foods Led Profitability

Strong quarter despite regional headwinds — Foods drives profitability; Panda and Al Kabeer holds

Savola Group Net Income

SAR 285mn ↑
+50% YoY

Foods Processing Net Income

SAR 251mn ↑
+17% YoY

Retail (Panda) Net Income

SAR 40mn ↑
+1.2% YoY

Frozen (Al Kabeer) Net Income

SAR 25mn ↓
-1.2% YoY

Group Net Income: **SAR 285mn** (LY: SAR 189 mn) | +SAR 95mn YoY (+50%) | Recurring: **SAR 243mn** | Non-Recurring (Sudan disposal): **SAR 42mn**

Foods-led profitability

- Overall, **Foods Processing segment reported recurring net income of SAR 251mn (+17% YoY) mainly due to**
 - Edible Oils** performance improved, driven by strong volume growth
 - Pasta** delivered strong performance, supported by higher volumes and pricing.
 - Sugar** outperformed, led by better margin and favourable local pricing
- AlKabeer** experienced lower sales primarily impacted by the changes in the credit policy in KSA while protecting margins and net income performance

Disciplined (Panda) retail execution

- Panda** revenue flat at SAR 3.3bn reflecting a broader competitive intensity during Ramadan season
- Gross margin of 21.8% maintained healthy levels despite an intense promotion and cashback programs in the wider market by other players and channels.
- EBITDA grow by over 6% due to operational improvements
- Net income remained broadly stable at SAR 40mn, as improved operating performance and cost discipline partially offset the higher operating costs and depreciation associated with the new store expansion

Non-Managed Investments

- Herfy's** revenue declined 7% YoY to SAR 250mn, while gross margin improved to 28% in Q1 compared 23% in Q1 2025.
- Kinan** reported revenue of SAR 205mn in Q1 2026, with net income reaching **SAR 37mn**, reflecting a 5% year-on-year growth compared to Q1 2025.

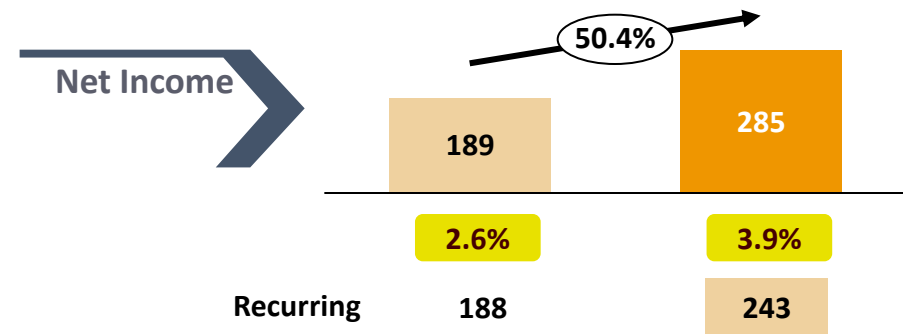
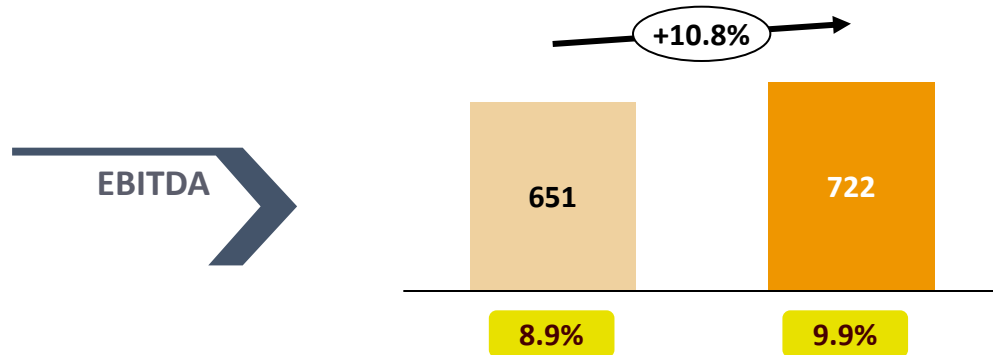
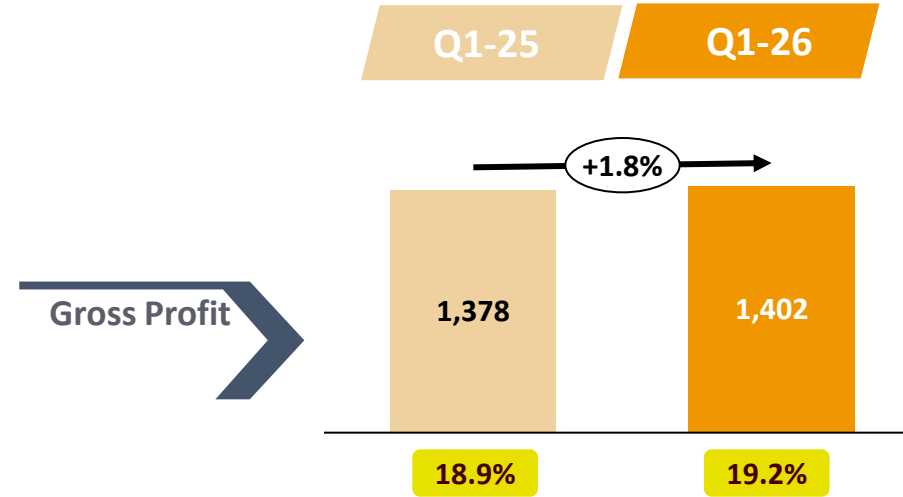
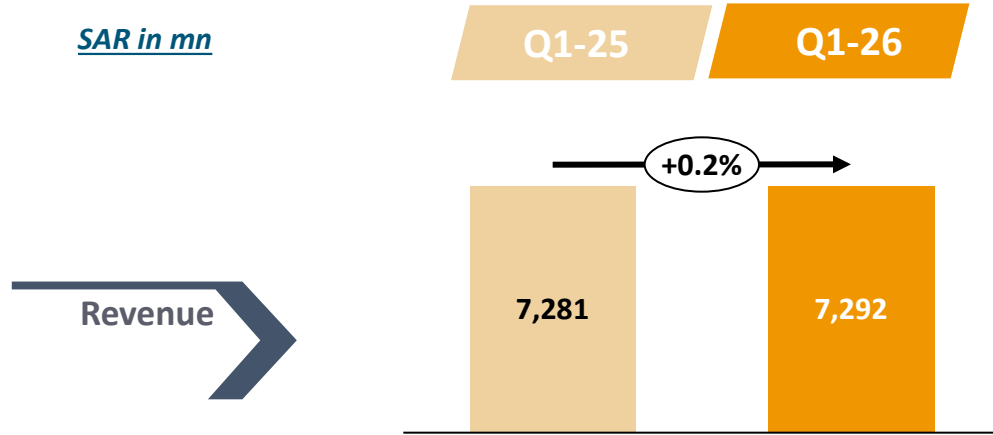
Operational resilience

- Pre-positioned inventory and supply-chain agility insulated operations from Strait of Hormuz disruptions across all key categories.

Note: Non-recurring income includes the impact of non controlling interest of SAR 2 mn

Savola Group – Q1 2026 Performance Highlights

SAR in mn



Note :Certain comparative amounts have been reclassified to conform with current year presentation 2) Recurring Net Income excludes one-offs related to disposal of Sudan operations

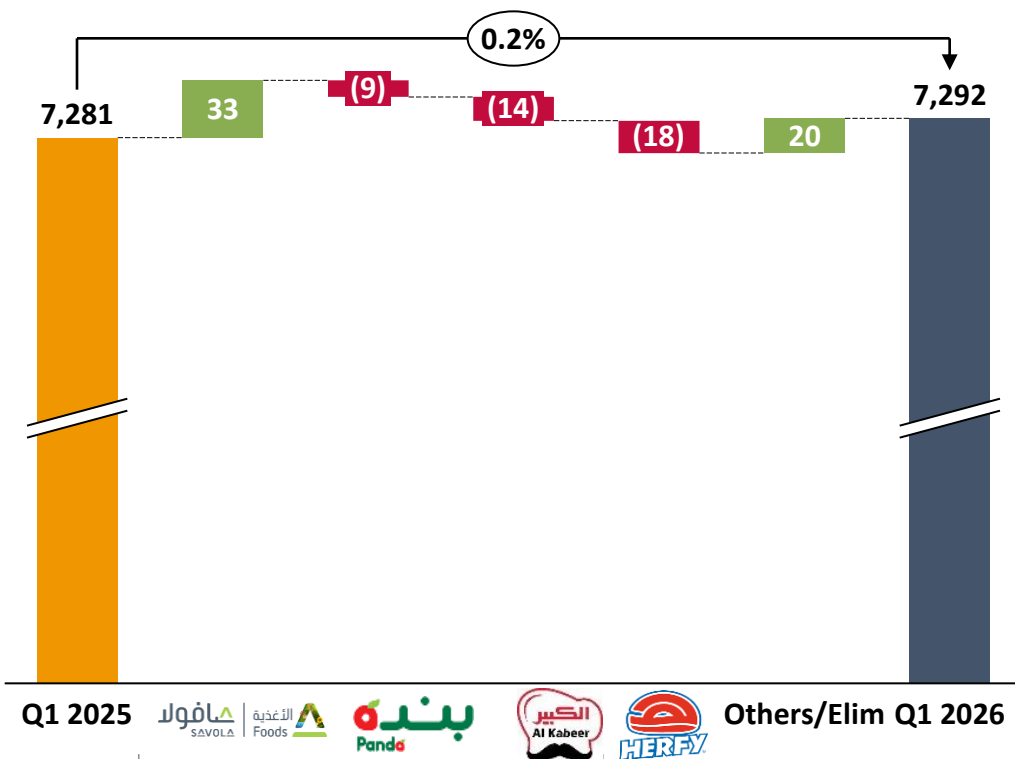
Note: numbers are rounded



Savola Group – Q1 2026 Recurring Revenue & Net Profit Bridge By Business

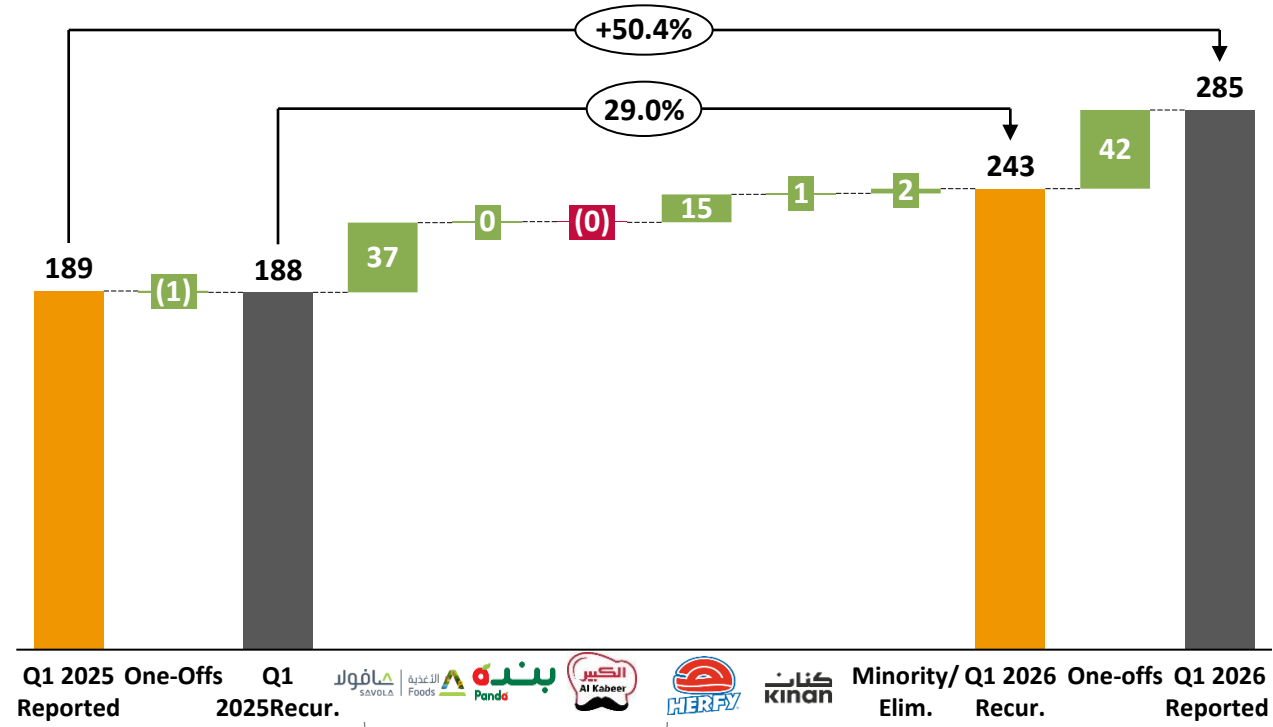
SAR in millions

Revenue Bridge by Business



Managed Portfolio

Net Profit Bridge by Business



Managed Portfolio

Note: numbers are rounded



Savola Group – Revenue Mix

Revenue by Business^{1,3}

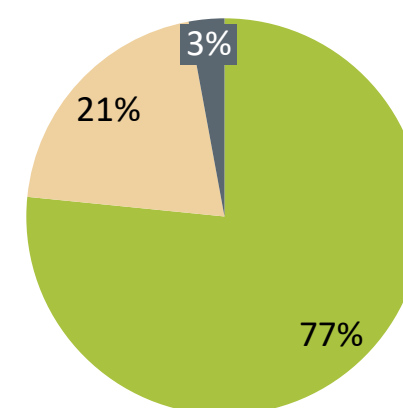
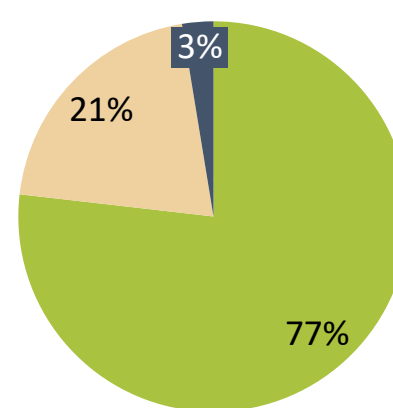
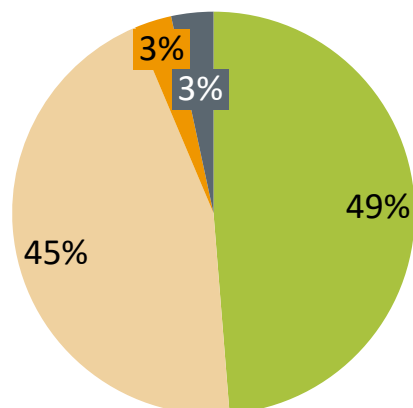
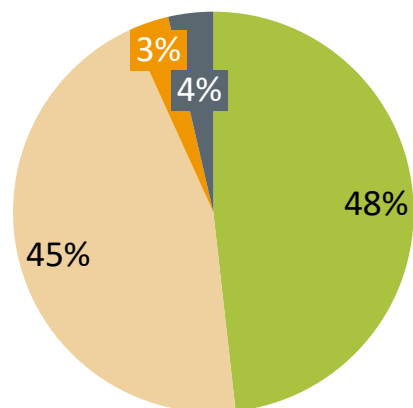
Revenue by Geography³

Q1-25

Q1-26

Q1-25

Q1-26



■ Savola Foods ■ Panda ■ Al Kabeer ■ Herfy

■ Arabia ■ Egypt ■ Others

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

Note: numbers are rounded

Savola Group – Stronger Balance Sheet — Net Cash Position & Disciplined Leverage

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

CAPEX (Q1 2026)

SAR 209m

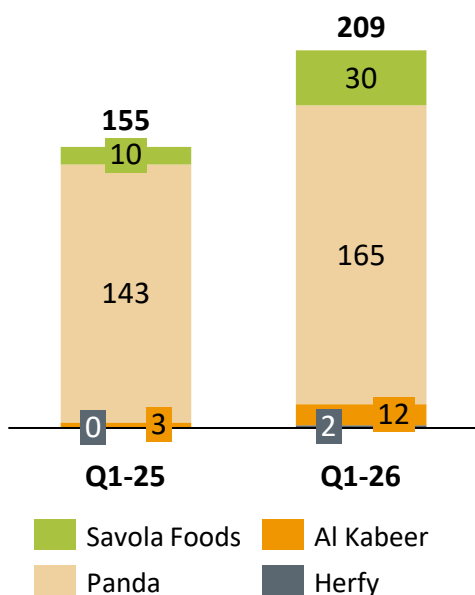
Net Cash (Q1-26)⁴

SAR 38

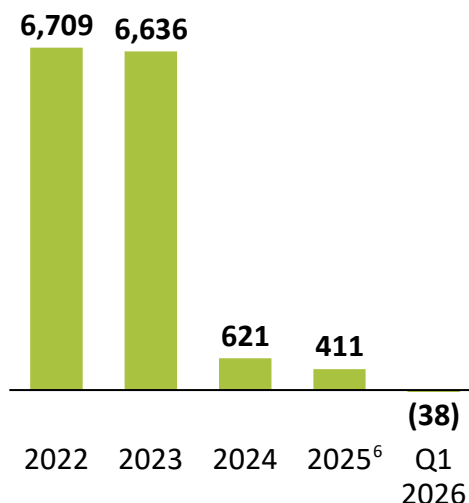
Gearing Ratio (Q1-26)⁷

0.2

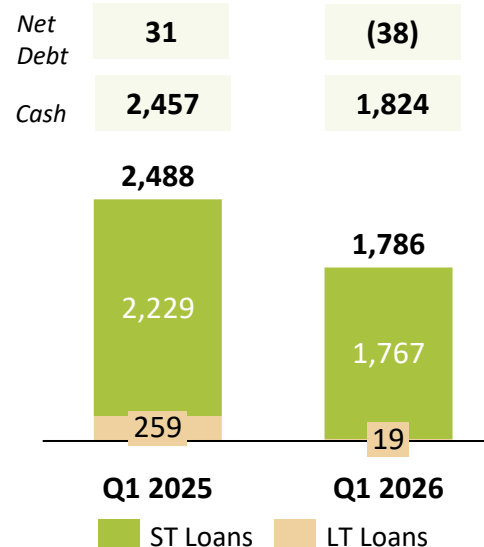
CAPEX



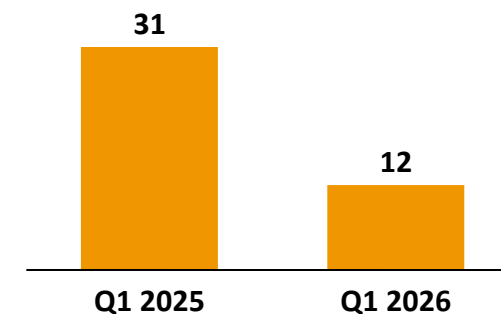
Net Debt Trend



Net Debt- Q1 2026⁶



Net Financing Costs⁶



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 Savola Foods net debt of SAR 947 mn ; Panda net cash of SAR 360 mn ; Herfy net cash of SAR 14 mn and Al Kabeer net debt SAR 17mn and investment in Government Sukuk of SAR 521mn

5) Lease liabilities of Savola Foods: SAR 255mn; Panda: SAR 3.0 bn; Herfy: SAR 447 mn, Al Kabeer: SAR 61mn and Others: 67 mn

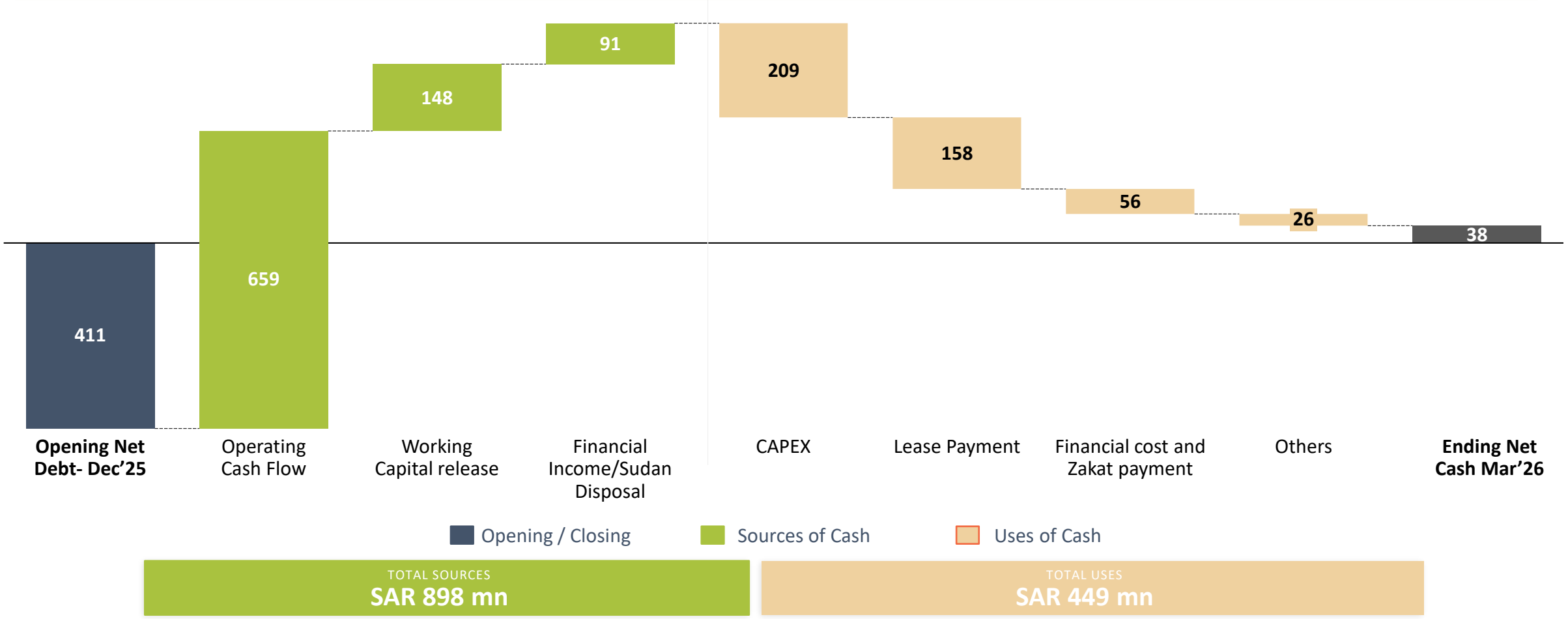
6) Above numbers exclude discontinued operations of Turkey 7) Gearing Ratio: Debt/(Debt+Equity)

Note: numbers are rounded



Savola Group – Q1 2026 Capital Deployment – Sources & Uses of Cash

Robust organic cash generation fully self-funded growth, deleveraging and a stronger liquidity position — reflecting the Group's disciplined capital stewardship.



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

Note: numbers are rounded

Financial Highlights – Q1 2026

Group Revenue

7,292

+0.2% yoy — resilient

Group Gross Profit

1,402

Margin 19.2% +1.8% yoy

Group EBITDA

722

Margin 9.9% +10.8% yoy

Recurring Net Income

243

Margin 3.3%; +28.9%

Food Processing			
Savola Foods Co.			
Revenue	GP margin	EBIT margin	EBITDA margin
3,607mn	14.9%	9.1%	10.3%
+0.9% yoy			
EBITDA	Net Income Recurring	Ni YoY	
373	251	+17.2%	

Retail			
Panda Retail Co.			
Revenue	GP margin	EBIT margin	EBITDA margin
3,325mn	21.8%	2.2%	8.2%
-0.3% yoy			
EBITDA	Net income	Ni YoY	
274	40	+1.2%	

Frozen Food			
Al Kabeer			
Revenue	GP margin	EBIT margin	EBITDA margin
221mn	35.8%	13.4%	16.1%
-6% yoy			
EBITDA	Net income	Ni YoY	
36	25	flat	

Food Services			
Herfy (controlled, 49%)			
Revenue	GP margin	EBIT margin	EBITDA margin
250mn	28.3%	1.6%	17.8%
-6.9% yoy			
EBITDA	Net income	Ni YoY	
45	(4)	NM	

Food Processing Segment Breakdown

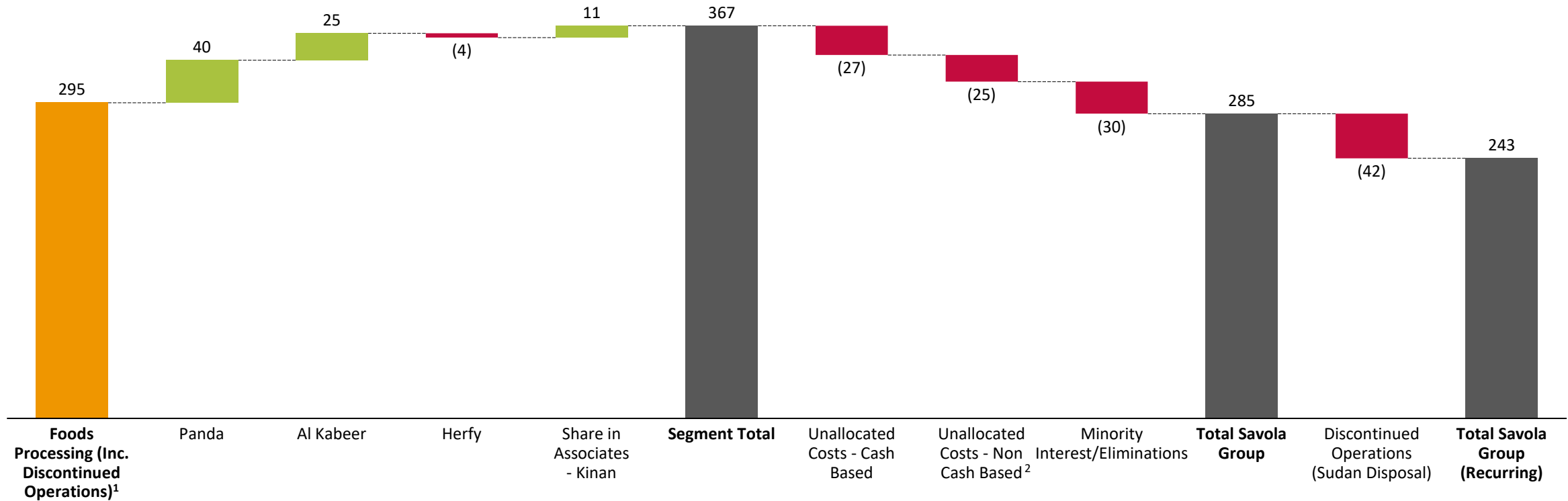
Sub Segment	Revenue	Gross Profit	GP%	EBIT	EBIT%	Net Income	Net Income%	EBITDA	EBITDA%
Edible Oil									
Arabia	1,143	171	14.9%	104	9.1%	94	8.2%	119	10.4%
Overseas	1,092	155	14.2%	113	10.4%	81	7.5%	120	11.0%
Total Oil	2,234	326	14.6%	218	9.7%	175	7.8%	239	10.7%
Sugar									
KSA	622	55	8.8%	25	4.0%	15	2.4%	28	4.6%
Egypt	388	50	12.8%	41	10.7%	28	7.1%	52	13.5%
Total Sugar	1,009	105	10.4%	66	6.6%	43	4.2%	81	8.0%
Pasta	177	50	28.4%	38	21.6%	30	17.1%	40	22.8%
Nuts, Spices and Pulses	187	57	30.7%	7	4.0%	3	1.6%	13	6.8%
Total Foods Processing – Recurring	3,607	538	14.9%	330	9.1%	251	7.0%	373	10.3%
Discontinued Operations – Sudan						44			
Total Foods Processing	3,607	538	14.9%	330	9.1%	295	8.2%	373	10.3%

Note: numbers are rounded



Net Income Bridge – Q1 2026

Net Income Reconciliation (SAR mn)



Notes : 1) Discontinued operations include capital gain of SAR 42.6mn and other income of SAR 1.1mn 2) Unallocated cost is comprised of Arabia: SAR 5mn and Egypt: SAR 20mn 3) Savola Foods reported net income of SAR 219mn (post unallocated costs and minority interest), while Al Kabeer delivered SAR 23mn after unallocated costs

Note: numbers are rounded

سافولا
SAVOLA

الأغذية
Foods



Foods Processing



Foods Processing – Q1 2026 Performance - Strong Delivery Across Core Categories

Foods Processing posted solid performance on the back of Improved performance across its core categories

Net Income

SAR 251m ↑
+17% YoY

Oil Volume

+11.9% ↑
YoY

Sugar Volume

-0.8% ↓
YoY

Pasta Volume

+5.7% ↑
YoY

Oils (Arabia, Egypt & Algeria)

- **Arabia** delivered a strong quarter, supported by B2B momentum and B2C pricing strategies
- **Egypt** also delivered resilient performance on the back of volumes growth in export and B2B segment
- **Algeria** continued to outperform, delivering record volumes and improved margins

Sugar (Arabia & Egypt)

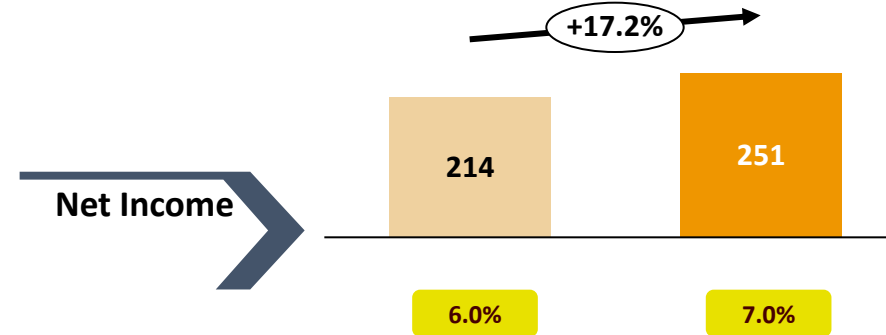
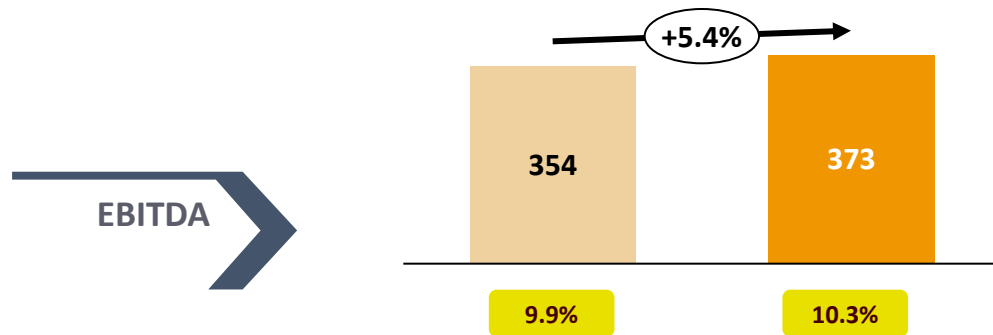
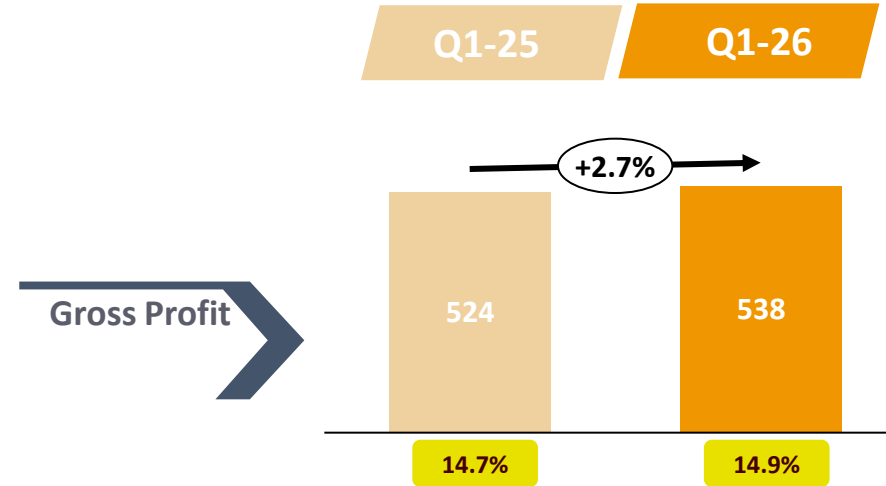
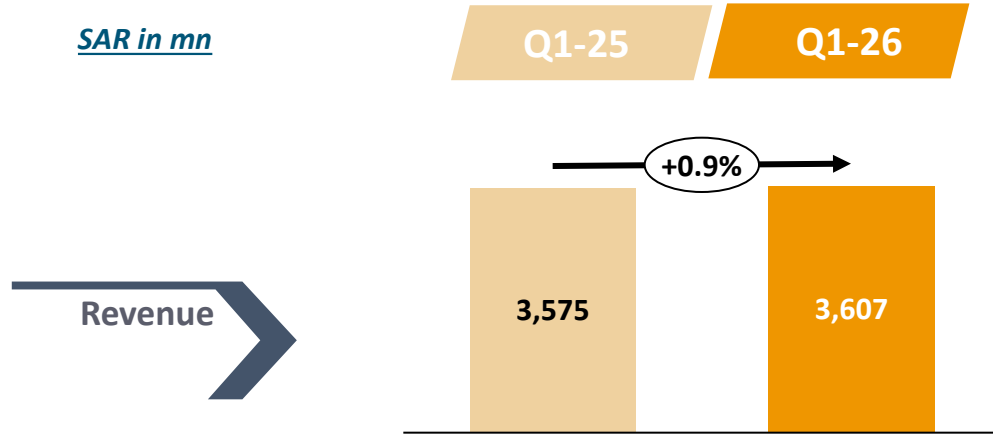
- Arabia performance improved by better margins and favorable market dynamics
- Egypt performance significantly improved on the back of favorable local market dynamics in cane sugar

Pasta and Bayara

- Pasta continued its growth momentum, driven 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 due to regional conflict
- Bayara KSA continued its journey to improve its profitability

> Foods Processing – Financial Highlights

SAR in mn

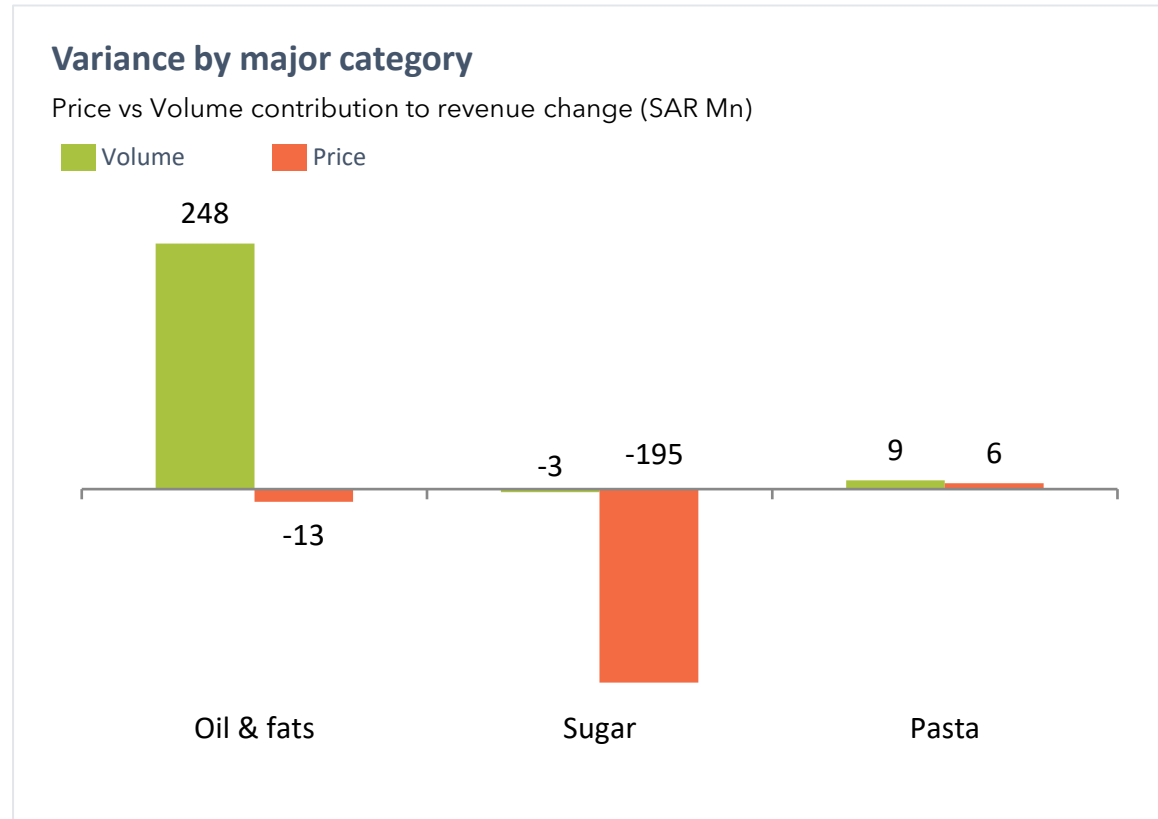
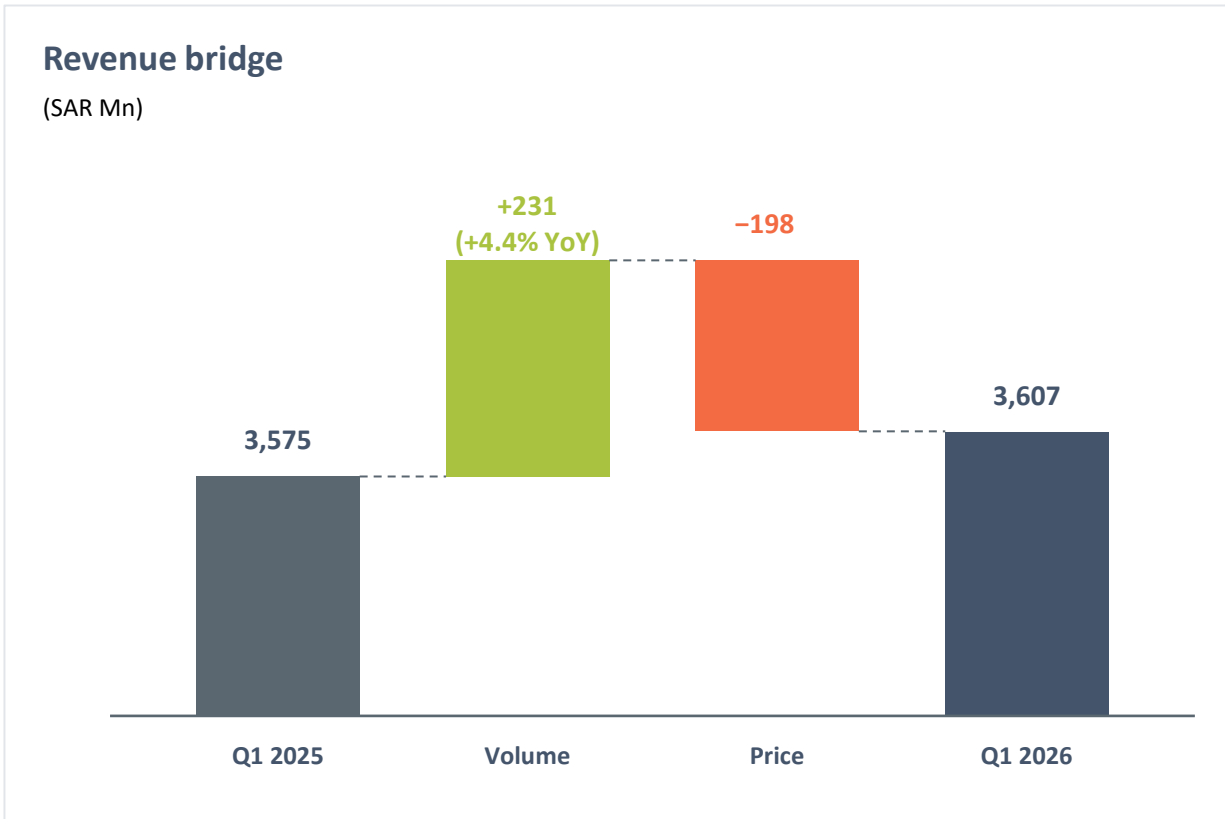


Note 1: Certain comparative amounts have been reclassified to conform with current year presentation 2) Net income excludes discontinued operations (Sudan) and unallocated costs costs and minority interest
 3) Reported net income of Savola Foods amounting to SAR 219 mn in Q1 2026 compared to SAR 130mn in Q1 2025

Note: numbers are rounded



Foods Processing : Volume Growth Reaffirms Business Momentum



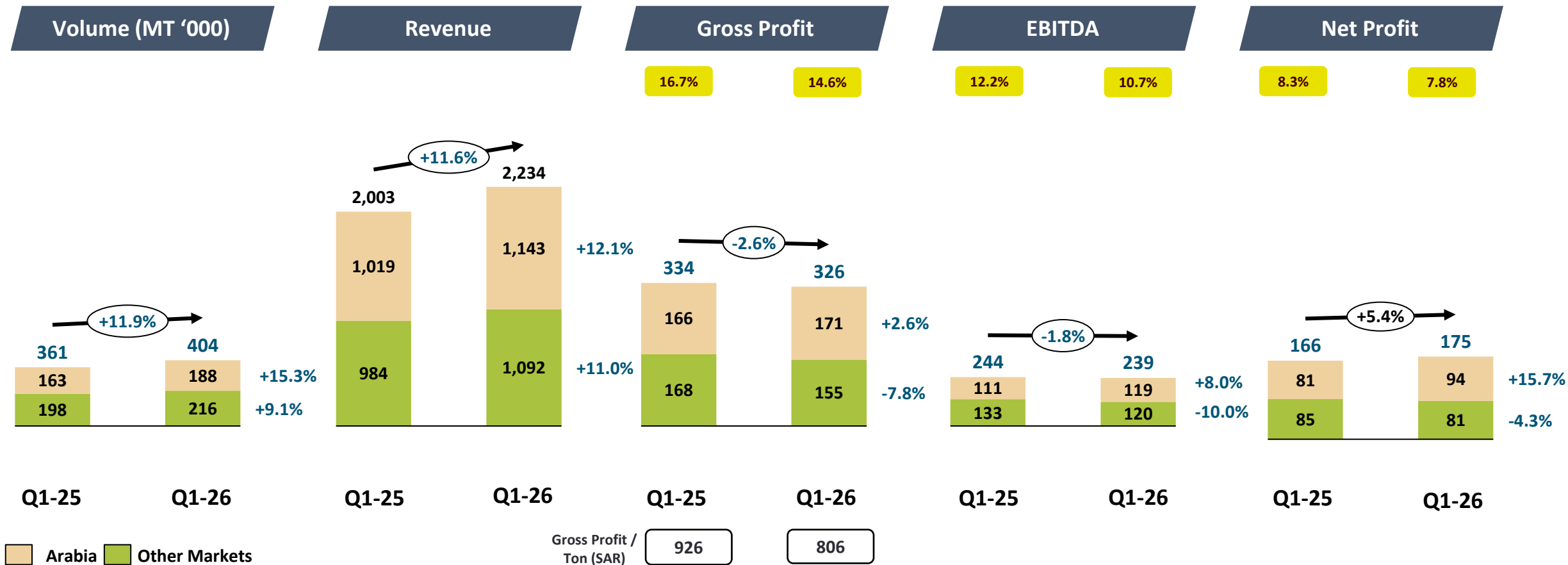
Volume +231 Underlying demand strength — the operating story is healthy.

Price -198 Driven by global sugar & oil commodity cycles.

Net +33 Topline grew despite pricing pressure — quality of growth matters.

Foods Processing – Oil Segment Analysis

SAR in millions



Note:

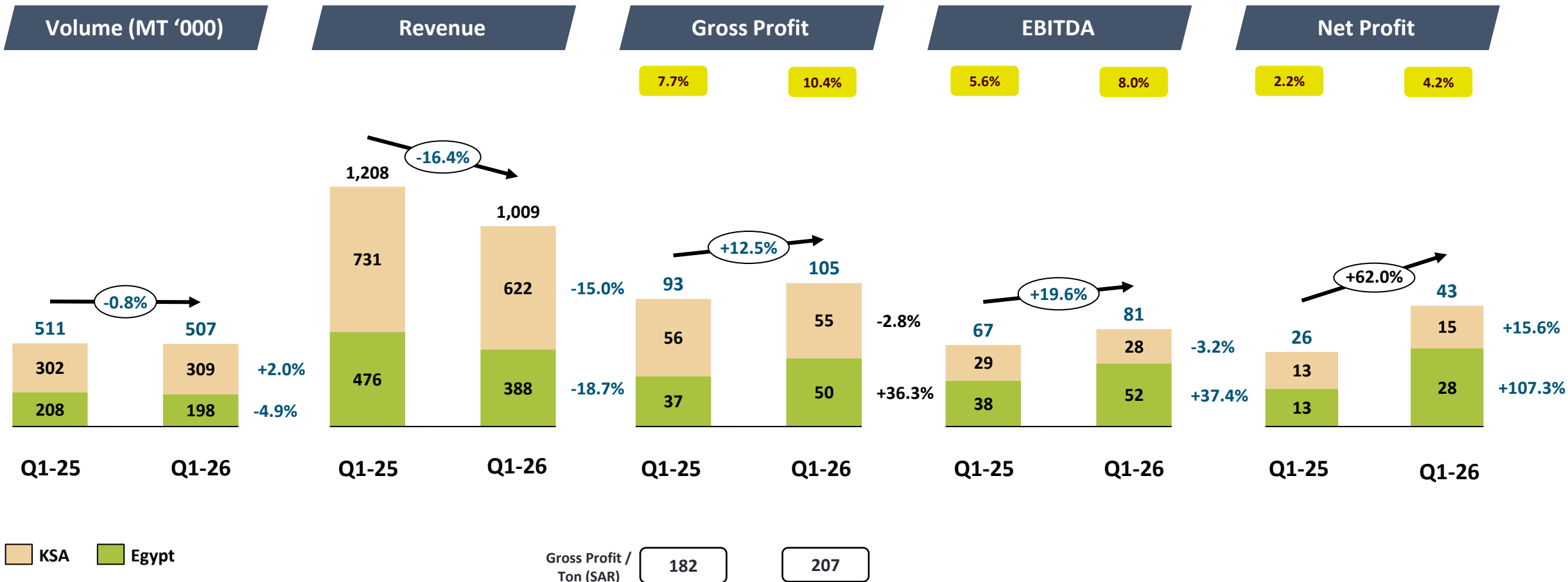
- 1) Certain comparative amounts have been reclassified to conform with current year presentation
- 2) Arabia represents GCC and Levant
- 3 All % above refer to growth numbers
- 4) All figures exclude discontinued operations
- 5) Arabia includes oil & fats businesses

Note: numbers are rounded



Foods Processing – Sugar Segment Analysis

SAR in millions

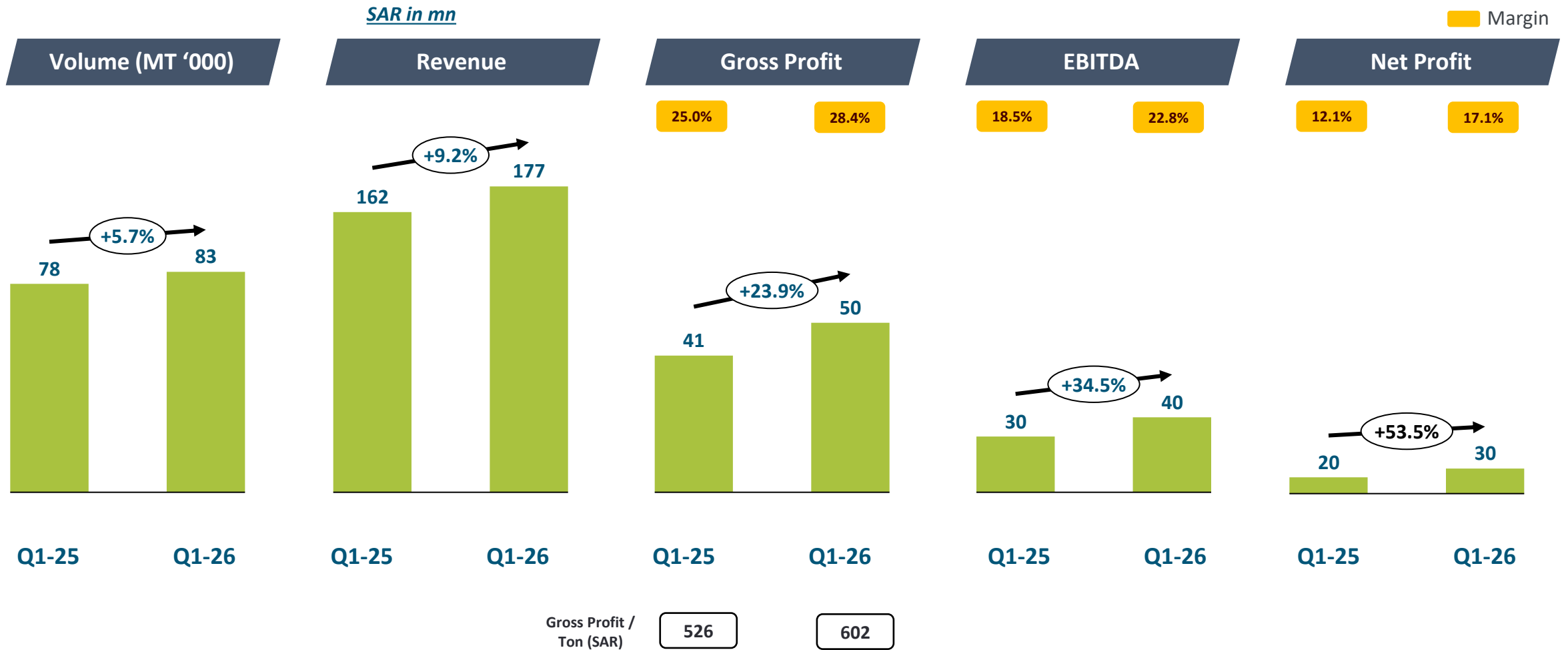


Note:

- 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

Margin

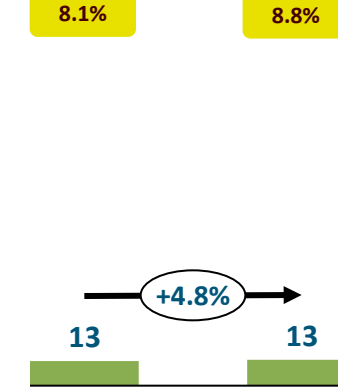
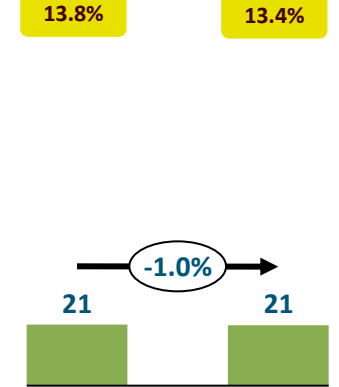
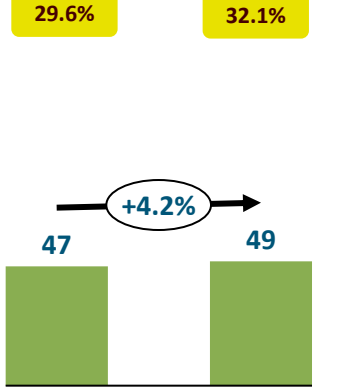
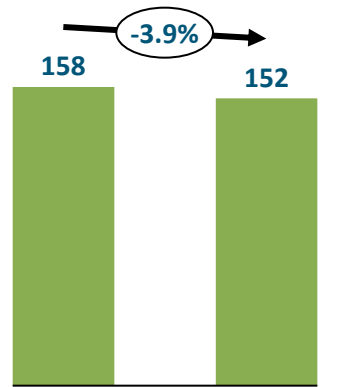
Revenues

Gross Profit

EBITDA

Net Profit

UAE

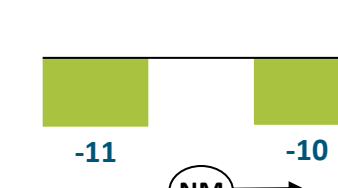
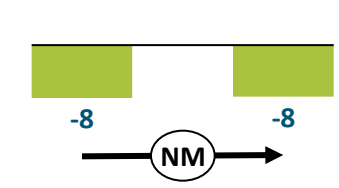
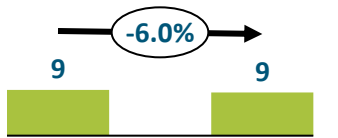
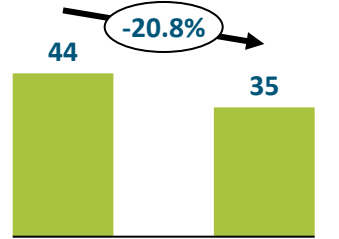


29.6% 32.1%

13.8% 13.4%

8.1% 8.8%

KSA



20.7% 24.6%

NM NM

NM NM

Q1-25 Q1-26

Q1-25 Q1-26

Q1-25 Q1-26

Q1-25 Q1-26



Retail (Panda)



Panda– Q1 2026 Performance – Resilient Execution Amid Market Competitive Intensity

Resilient Performance Driven by Execution Amid Market Disruption

Revenue

SAR 3.3b ↓
-0.3% YoY

Net Income

40m ↑
+1.2% YoY

E-Commerce

~3x Growth ↑

- 1 Panda delivered a stable performance in Q1 2026 despite a more competitive environment, including rising discounter penetration and expanding e-commerce, with broadly flat revenues reflecting last year's high base from pre-season discounting, while margins remained healthy in the absence of similar promotional activity.
- 2 Panda continue to focus on its rolling out the CXR program and stores expansion
- 3 Panda's online platform recorded robust growth in Q1 2026, supported by the continued rollout of the e-commerce program and increased presence on aggregator platforms

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 declines

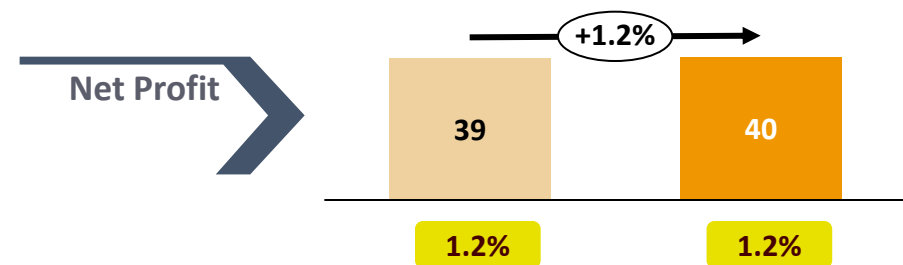
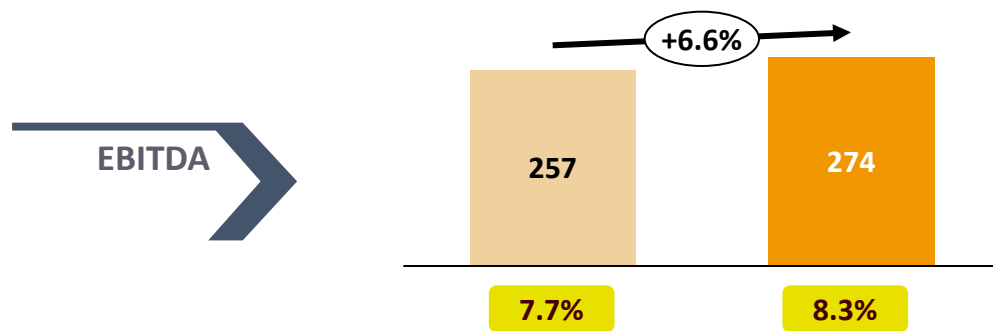
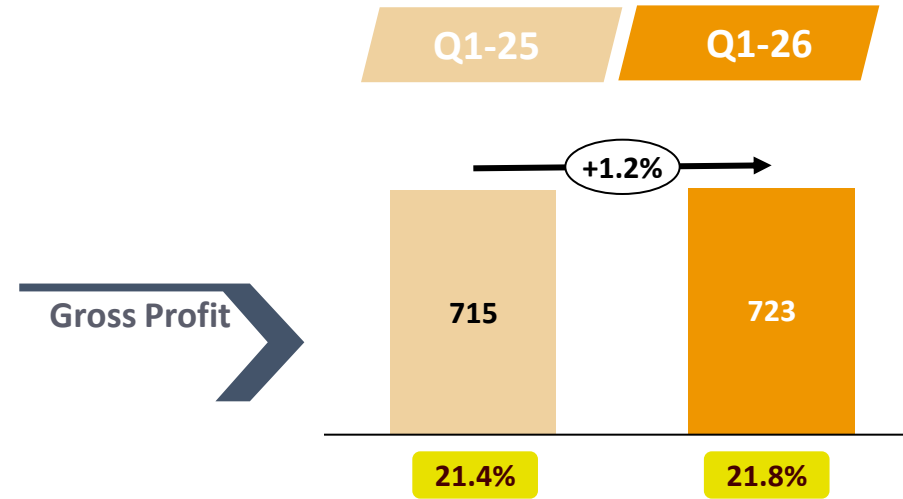
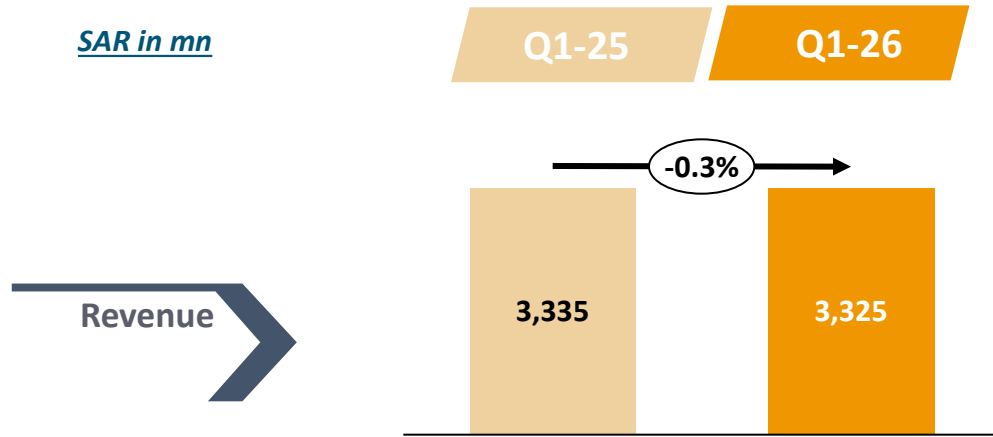


Self-Service Formats

Solid performance reinforcing format-level resilience

> Panda – Q1 2026 Performance Highlights

SAR in mn



Note :1) Certain comparative amounts have been reclassified to conform with current year presentation

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 Mar 2026)

226

Net Selling Area (as of Mar 2026)

579km²

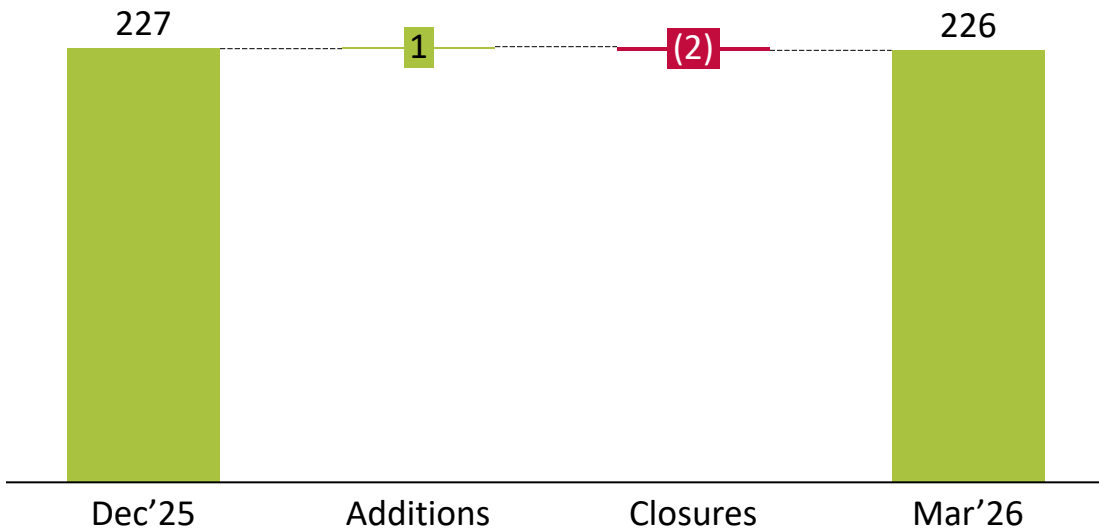
Stores Opened/(Closed) during Q1 2026

(1)

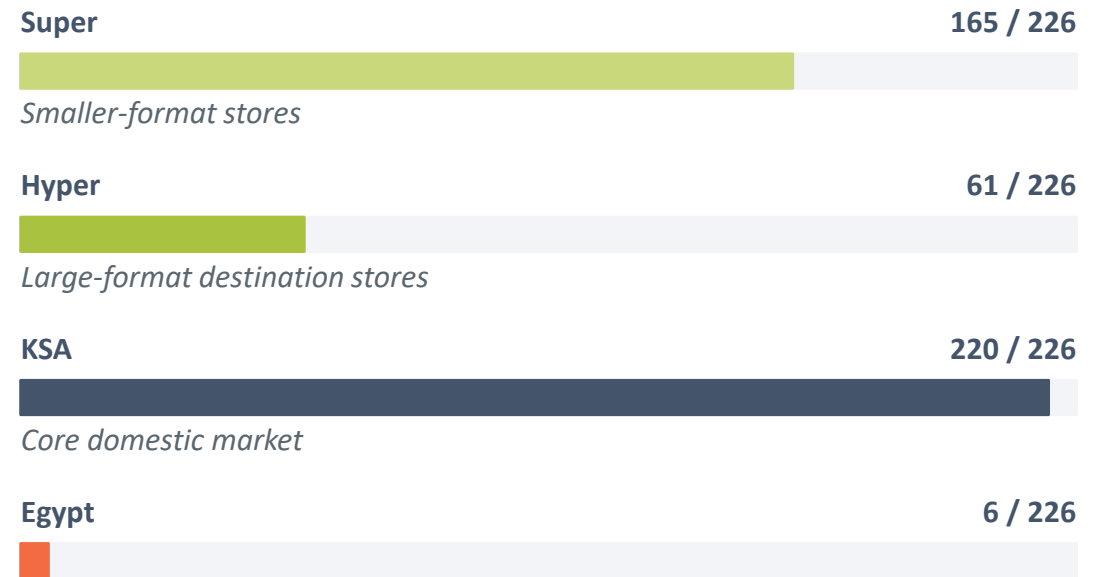
CXR stores Completed

132

Q1 Stores network Update



Store Format & Geography Split (Q1-26)





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

Disciplined Network Expansion with Format Optimization

E-Com Revenue

SAR +133m ↑
~3x YoY

Avg Daily Orders

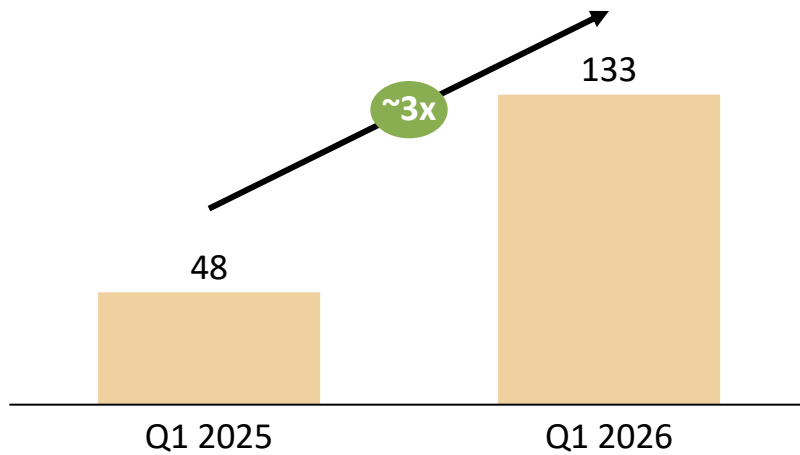
+10.6K ↑
~5x YoY

Avg. Basket Size

SAR ~200

E- Commerce Growth

SAR in mn



Highlights

- **Partnership with Ocado:** Integration scaled in Q1 2026, enabling broader SKU range and operational efficiencies
- **Roll out of Ecommerce with new application and website** planned for gradual roll-out starting in Q2 2026 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– Q1 2026 Performance

Resilient performance despite market challenges

Revenue

SAR 221m ↓
-5.8% YoY

B2B Sales Growth

~2.5x ↑
YoY

E-Commerce Sales Growth

~2.5x
YoY

Net Income Growth

SAR 25m ↓
-1.2% YoY

1

Al Kabeer reported resilient performance in Q1 2026 despite lower sales impacted by the changes in the credit policy in KSA

2

Al Kabeer continues to work on diversifying its product mix with non poultry categories and expansion of new products such as seafood, dough, fruits etc. to defend margin pressures coming from the poultry segment amid intensified competition

3

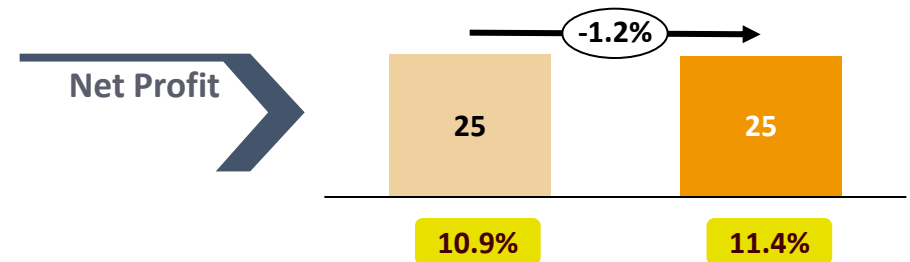
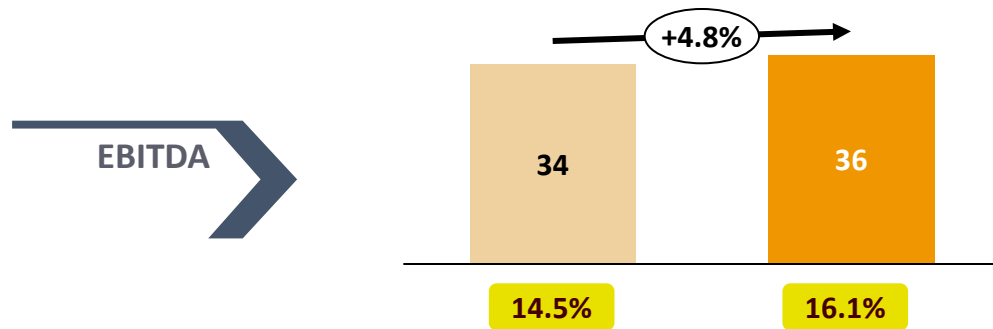
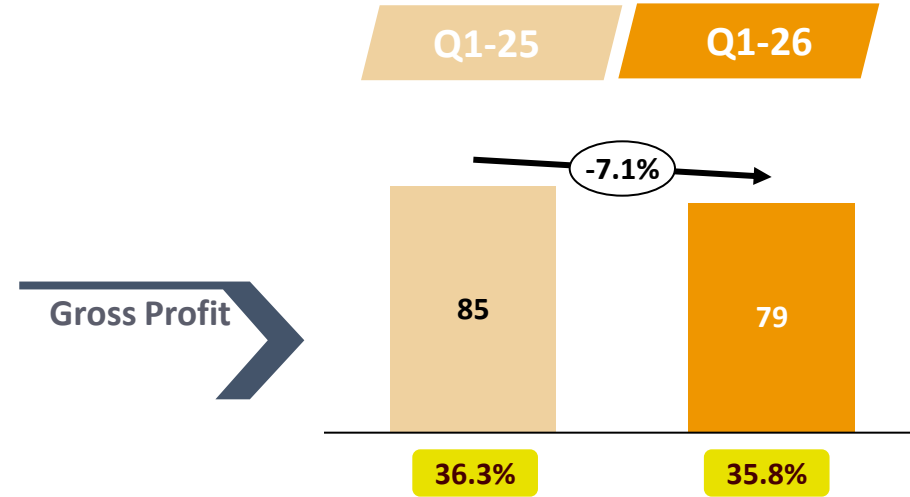
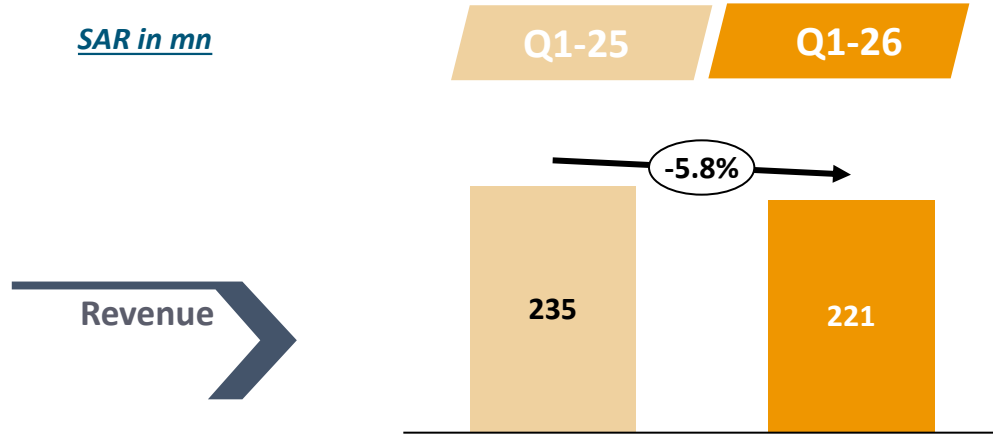
Al Kabeer Professional (B2B platform) continues to deliver growth in Q1 2026 driven by gains in both poultry and non poultry categories

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 – Q1 2026 Performance Highlights

SAR in mn



Note: numbers are rounded

Appendix



Financials Summary – Q1 2026

(All figures are in SAR mn)

Segment Wise Financials ¹										
	Q1 2026					Q1 2025				
	Revenue	Gross Profit	EBIT	Net Income	EBITDA	Revenue	Gross Profit	EBIT	Net Income	EBITDA
Oil										
Arabia ²	1,143	171	104	94	119	1,019	166	98	81	111
Overseas	1,092	155	113	81	120	984	168	128	85	133
Total Oil	2,234	326	218	175	239	2,003	334	226	166	244
Sugar										
KSA	622	55	25	15	28	731	56	15	13	29
Egypt	388	50	41	28	52	476	37	29	13	38
Total Sugar	1,009	105	66	43	81	1,208	93	44	26	67
Pasta	177	50	38	30	40	162	41	28	20	30
Nuts, spices and pulses										
UAE	152	49	17	13	21	158	47	16	13	21
KSA	35	9	(9)	(10)	(8)	44	9	(10)	(11)	(8)
Total Foods Processing	3,607	538	330	251	373	3,575	524	305	214	354
Al Kabeer	221	79	30	25	36	235	85	30	25	34
Total Foods	3,828	617	359	276	409	3,809	609	335	240	388
Panda										
KSA	3,280	714	73	40	271	3,286	706	71	38	254
Egypt	45	9	1	(0)	3	48	9	2	2	3
Total Retail	3,325	723	75	40	274	3,335	715	73	39	257
Herfy	250	71	4	(4)	45	269	61	(10)	(19)	33
Share of profit from associates	-	-	11	11	11	-	-	10	10	10
Unallocated Costs ⁴	-	(7)	(29)	(52)	(23)	0	(13)	(63)	(82)	(54)
Unallocated Costs - KSA ⁴	-	(1)	(16)	(32)	(11)	0	(7)	(49)	(59)	(43)
Unallocated - Overseas ⁴	-	(6)	(13)	(20)	(12)	-	(6)	(14)	(23)	(11)
Eliminations/Minority Interest/Others ³	(111)	(2)	2	(30)	6	(131)	6	15	(0)	17
Discontinued Operations - Sudan	-	-	-	44	-	-	-	-	1	-
Total	7,292	1,402	422	285	722	7,281	1,378	361	189	651

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 Savola Group of which Savola Foods amounts to SAR 25mn

⁴ Includes unallocated cost related to Savola Foods amounts to SAR 50mn and Al Kabeer SAR 2mn

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

Note: numbers are rounded

Thank you

