Savola Group
Earning Presentation | Q3 2026

Nov 9th 2026



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Savola Group Q3 Highlights

Savola Group – YTD 2026 Operational performance delivered strong results led by Foods operations

Group Revenue	Group Gross Profit	Group EBITDA	Recurring Net Income
20,134	**3,857**	**1,892**	**500**
+3.1% yoy	Margin 19.2% +1.7% yoy	Margin 9.4% +5.4% yoy	Margin 2.5%; +26.2%

Food Processing	Retail	Frozen Food	Food Services
Food processing	**Panda Retail Co.**	**Al Kabeer**	**Herfy (controlled, 49%)**
Revenue **10,479mn** +6.6% yoy	Revenue **8,540mn** -0.3% yoy	Revenue **596mn** -0.5% yoy	Revenue **784mn** -4.1% yoy
GP margin **13.7%**	GP margin **23.5%**	GP margin **35.9%**	GP margin **28.2%**
EBIT margin **7.5%**	EBIT margin **1.6%**	EBIT margin **9.6%**	EBIT margin **3.3%**
EBITDA margin **8.8%**	EBITDA margin **9.0%**	EBITDA margin **12.6%**	EBITDA margin **18.7%**
EBITDA **920**	EBITDA **768**	EBITDA **75**	EBITDA **147**
Net Income Recurring **596**	Net Income Recurring **28**	Net income **45**	Net income **2**
Ni YoY **+14.9%**	Ni YoY **-60.9%**	Ni YoY **+17.8%**	Ni YoY **NM**

Food led profitability

- **Overall, Foods Processing recurring net income reached SAR 596mn (+14.9% YoY) in YTD 2026** primarily driven by
  - **Edible Oils:** volumes up 13.8%, led by strong growth in Arabia and Algeria; net income +15% YoY on the back of higher revenues
  - **Pasta** delivered strong profitability (net income +42% YoY) on better margins
  - **Sugar** net income improved on better margins in Arabia despite lower revenues
- **Frozen Food** revenue was broadly flat YoY (-0.5%), while net income grew 18% YoY on due to improved margins

Retail (Panda) Performance

- **Panda revenue was broadly stable at SAR 8.5bn (-0.3% YoY)** as Q2 growth was offset by a 2.8% decline in Q3 amid heightened market competitive intensity
- **EBITDA remained stable at SAR 768mn in YTD 2026 (+0.6% YoY)** supported by operational improvements and cost discipline
- **Recurring net income declined to SAR 28mn in YTD 2026 (Q3: loss of SAR 18mn)**, reflecting gross margin pressure (23.5% vs 24.9%) and higher lease finance costs and depreciation associated with new store openings

Non-Managed Investments

- **Herfy's** revenue declined 4% YoY to SAR 784mn, and net income turned positive at SAR 2mn (YTD 2025: loss of SAR 66mn)
- **Share of profit from associate was SAR 30mn in YTD 2026** as compared to SAR 31mn in same period last year

Operating Environment

- Despite severe regional disruption across Hormuz and Bab al-Mandab, business continuity plans kept operations running. Freight, war-risk insurance and packaging cost pressure is expected to continue into Q4, but remains manageable within the Group's pricing, procurement and cost-efficiency measures.

Note: Food Processing recurring net income reached SAR 596 mn, excluding the SAR 44 mn gain from the Sudan disposal (including minority share), unallocated costs, Minority interest and others: SAR 185mn; reported net income is SAR 454 mn

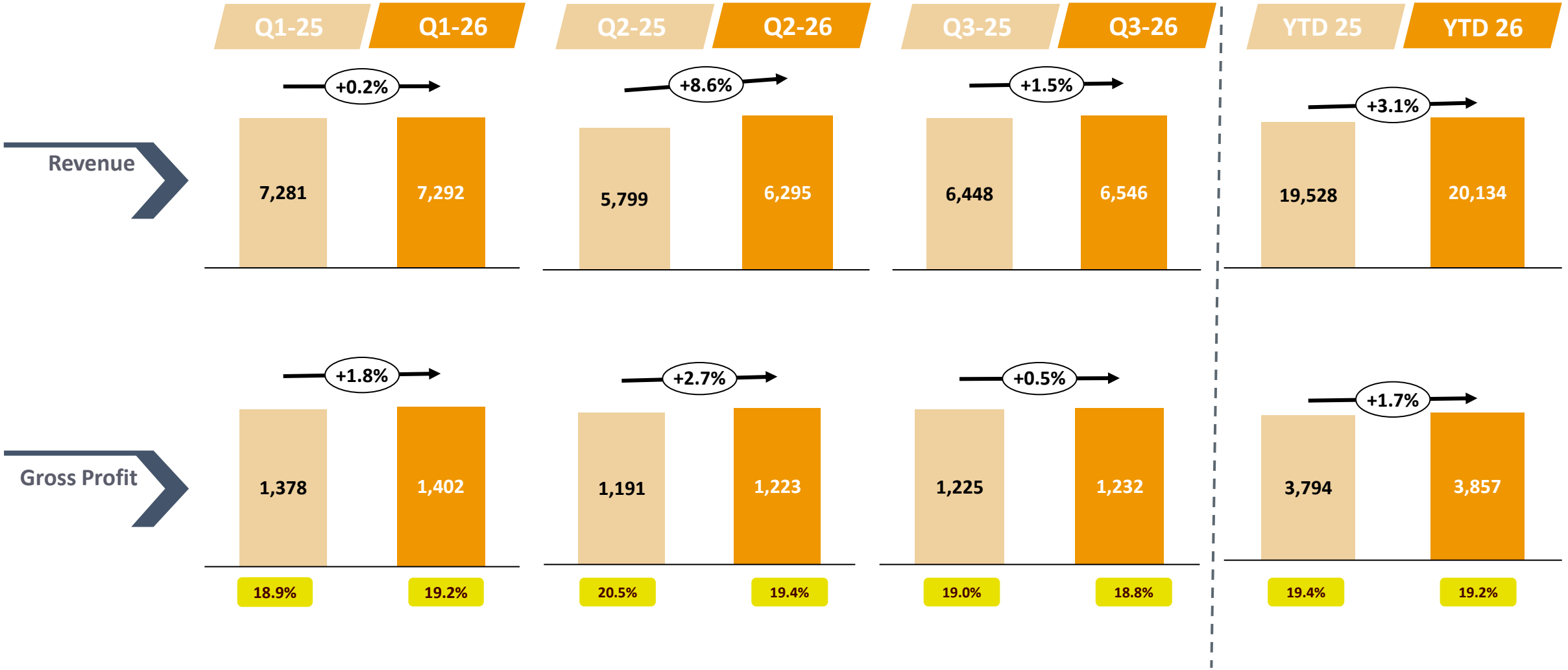
Savola Group – On a recurring basis, the Group net income is up 26% to SAR 500mn in YTD 2026 led by strong underlying results by Food operations

Details	Q3 2026	Q3 2025	Variance	YTD 2026	YTD 2025	Variance
Reported Net Income	**128**	**386**	**(257)**	**530**	**680**	**(151)**
Zakat and other accruals reversal	-	(247)	247	-	(300)	300
Gain on settlement of put option liability	-	(40)	40	-	(40)	40
Impact of discontinued operations[1]	-	13	(13)	(42)	31	(73)
Write-off of certain intangibles - Panda	-	-	-	13	-	13
Herfy PPE & RoUA impairment-(reversal)/charge	(1)	18	(19)	(1)	19	(20)
Loss on derecognition of non-current assets	-	-	-	-	6	(6)
Recurring Net Income	**127**	**129**	**(2)**	**500**	**396**	**104**

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

Savola Group – YTD 2026 Performance Highlights

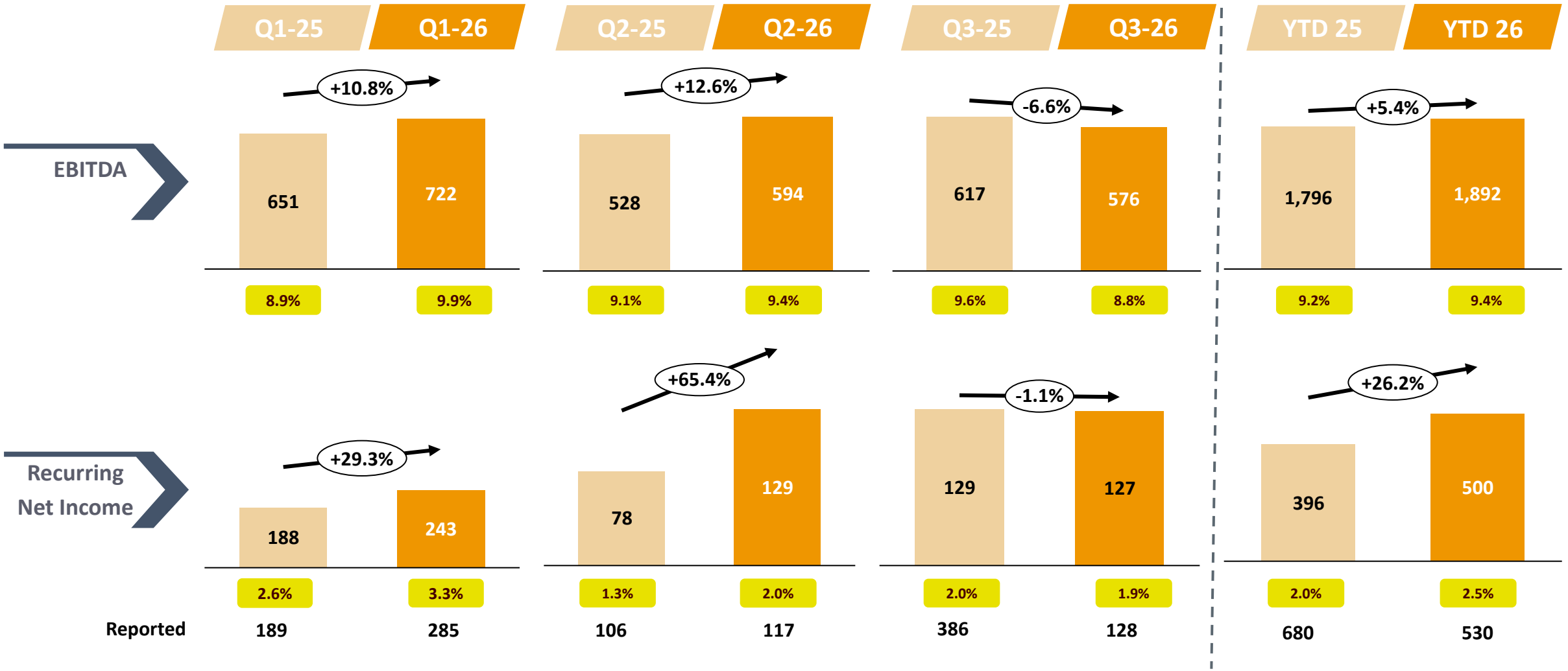
SAR in mn



Note: numbers are rounded

Savola Group – YTD 2026 Performance Highlights

SAR in mn

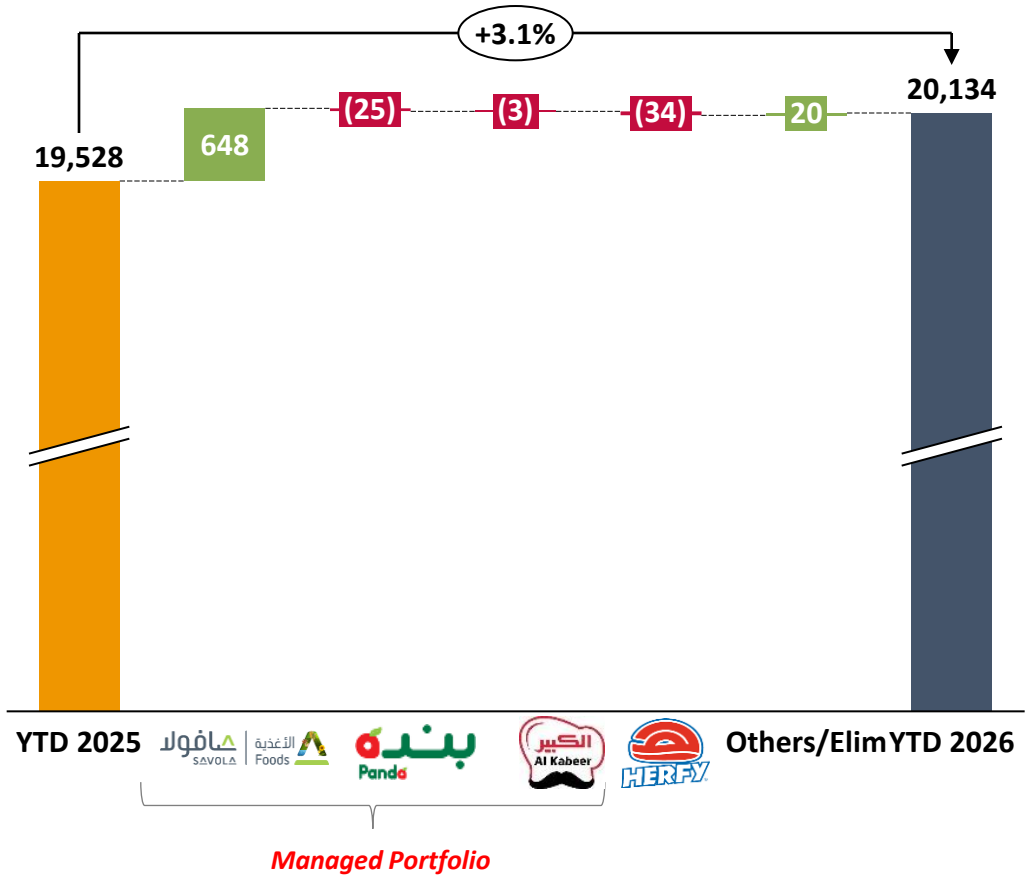


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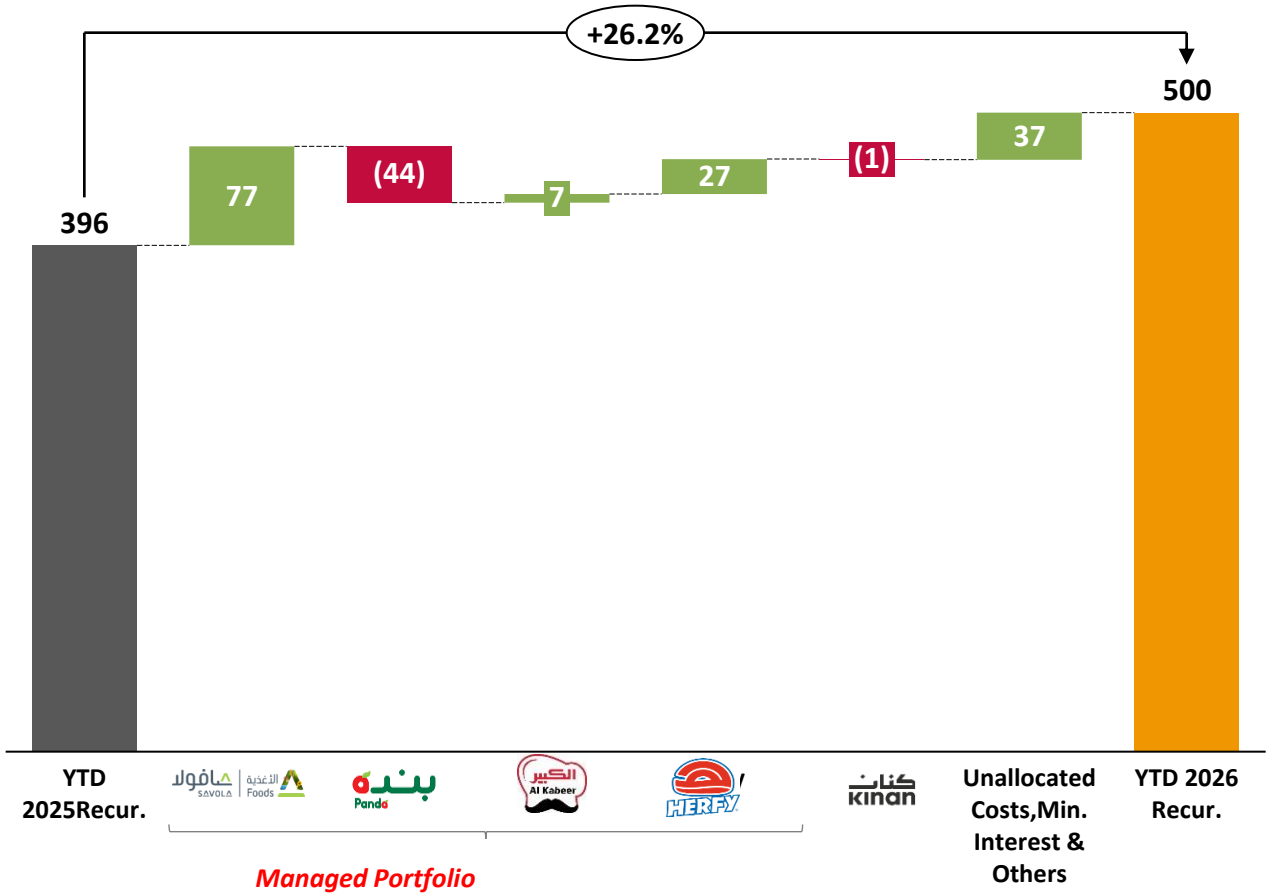
Savola Group – YTD 2026 Revenue & Recurring Net Income Bridge By Business

SAR in millions

Revenue Bridge by Business



Recurring Net Income Bridge by Business



Note: numbers are rounded

Savola Group – Stronger Balance Sheet — Disciplined Leverage

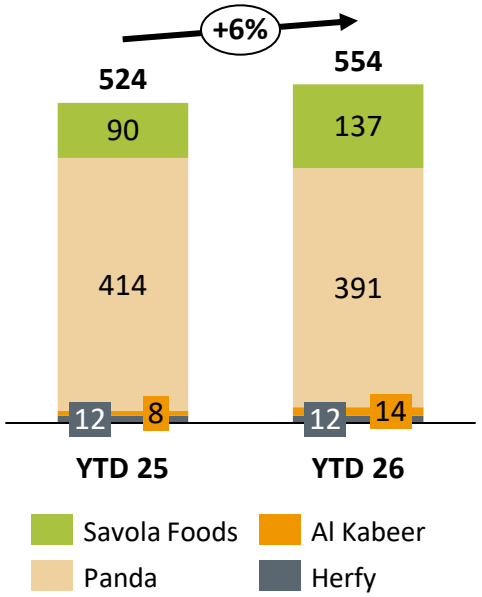
The Group continued to execute a disciplined, investment-led growth strategy while maintaining balance sheet strength and liquidity position— positioning the business for sustainable growth with enhanced financial resilience

CAPEX (YTD 2026)
SAR 554m

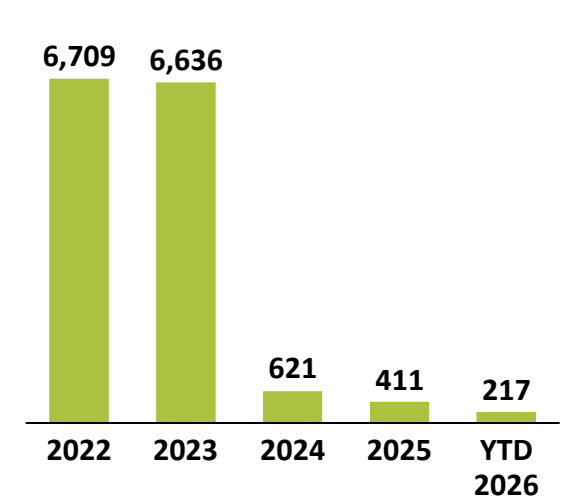
Net Debt (YTD 26)[4]
SAR 217m

Gearing Ratio (YTD 26[7])
0.3

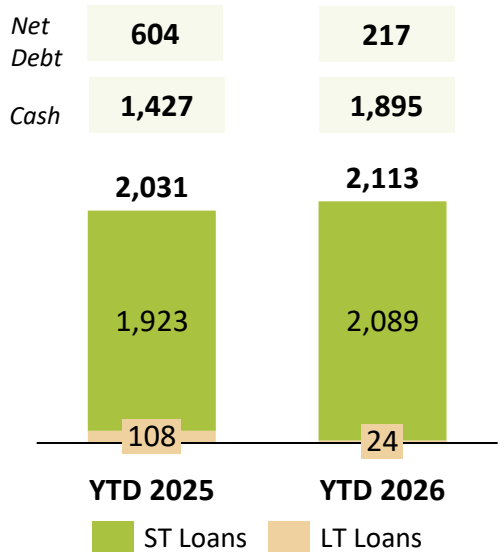
CAPEX



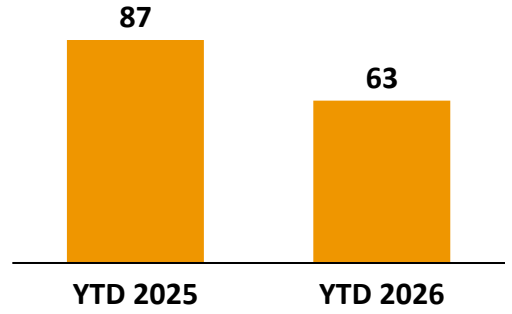
Net Debt Trend



Net Debt- YTD 2026[6]



Net Financing Costs[6]

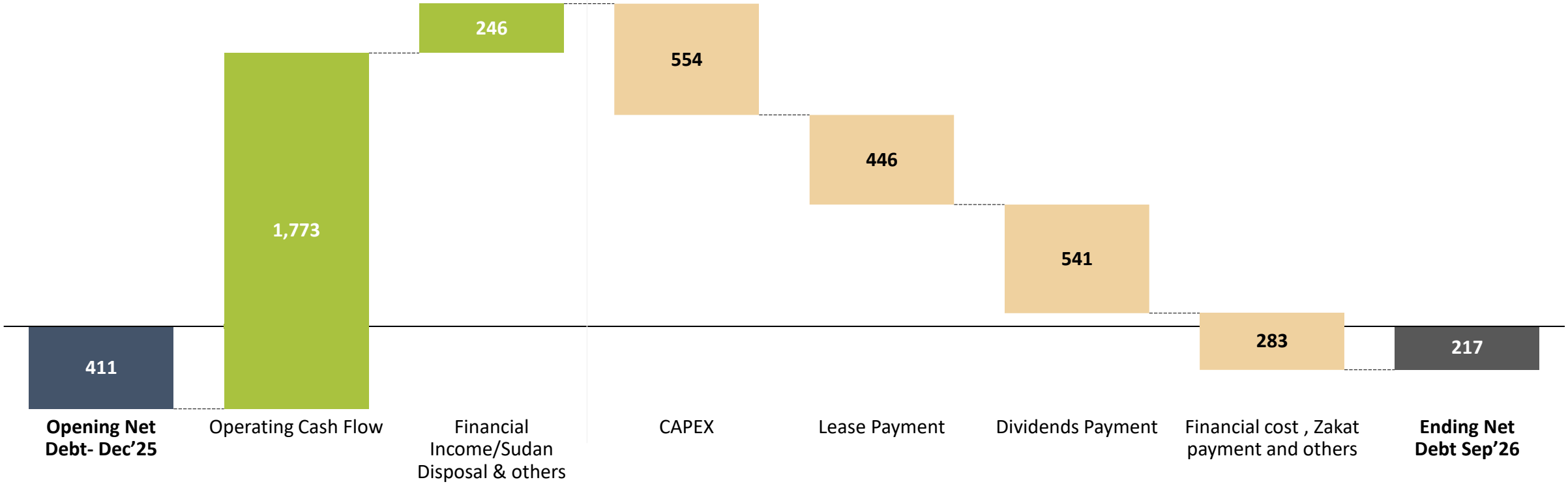


Note:1) Net debt excludes lease liabilities (detailed below in #5) ; 2) Certain comparative amounts have been reclassified to conform with current year presentation
3) LT loans includes current portion of LT loan ; 4) Includes Foods processing net debt of SAR 1.1 bn; Panda net cash of SAR 89 mn; Herfy net cash of SAR 36 mn; Al Kabeer net cash of SAR 49 mn; HQ net cash of SAR 179 mn and investment in Government Sukuk of SAR 524mn
5) Lease liabilities of Foods processing: SAR 268mn; Panda: SAR 2.9 bn; Herfy: SAR 415 mn, Al Kabeer: SAR 58mn and Others: SAR 62 mn 6) Above numbers exclude discontinued operations
7) Gearing Ratio: Debt/(Debt+Equity)

Note: numbers are rounded

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

Strong cash generation funded consistent returns to shareholders, including an interim dividend of SAR 0.70 per share, while preserving financial flexibility



TOTAL SOURCES	TOTAL USES
SAR 2,019 mn	**SAR 1,824 mn**

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

Note: numbers are rounded

Foods Processing

Food Processing – YTD 2026 Performance - Strong Delivery Across Core Categories

Food Processing posted solid performance on the back of record volumes in edible segment, offsetting the impact of lower sugar selling prices linked to softer global sugar benchmarks

Net Income

SAR 596m[1] ↑
+14.9% YoY

Oil Volume

+13.8% ↑
YoY

Sugar Volume

+2.3% ↑
YoY

Pasta Volume

+0.5% ↑
YoY

Oils (Arabia, Egypt & Algeria)

- **Arabia** delivered a strong YTD 2026 performance, driven by robust volumes, B2B growth, effective B2C pricing initiatives, and higher exports while maintaining the availability of the products.
- **Egypt** grew volumes across all channels, while profitability was impacted by higher operating costs
- **Algeria** continued to outperform on the back of growth in volumes and better pricing strategies

Sugar (Arabia & Egypt)

- Arabia improved on better margins, as pricing actions and the white-sugar import tariff offset lower prices and the higher costs from regional conflicts
- Egypt sugar was impacted by lower margins as oversupply pressured local prices. Government-approved exports helped rebalance the market, but low-priced offers from local producers intensified export competition. Record beet supply and stronger co-product prices partly offset the impact

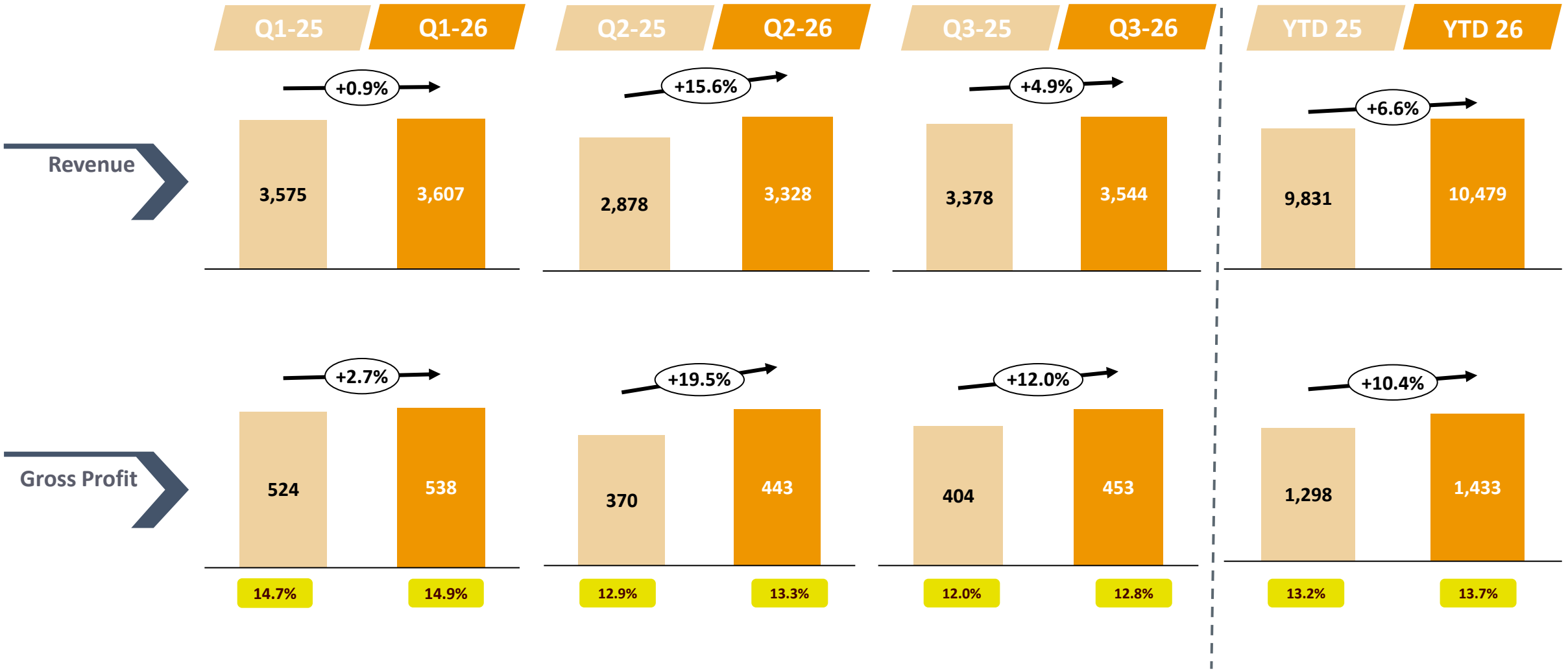
Pasta and Bayara

- Pasta delivered a solid performance, driven by better margins from improved mix and net finance income of SAR 8mn, against a net finance cost of SAR 6mn last year
- Bayara UAE delivered resilient performance, supported by margin improvement driven by a favorable B2C mix, partially offset by lower B2B and export volumes due to regional conflict
- Bayara KSA continued its journey to improve its profitability; Mehbaj consolidated from Q3 2026

Note 1) Food Processing recurring net income reached SAR 596mn, excluding the SAR 44 mn gain from the Sudan disposal (including minority share), unallocated costs, minority interests and others: SAR 185mn; reported net income was SAR 454 mn

Food Processing – YTD 2026 Performance Highlights

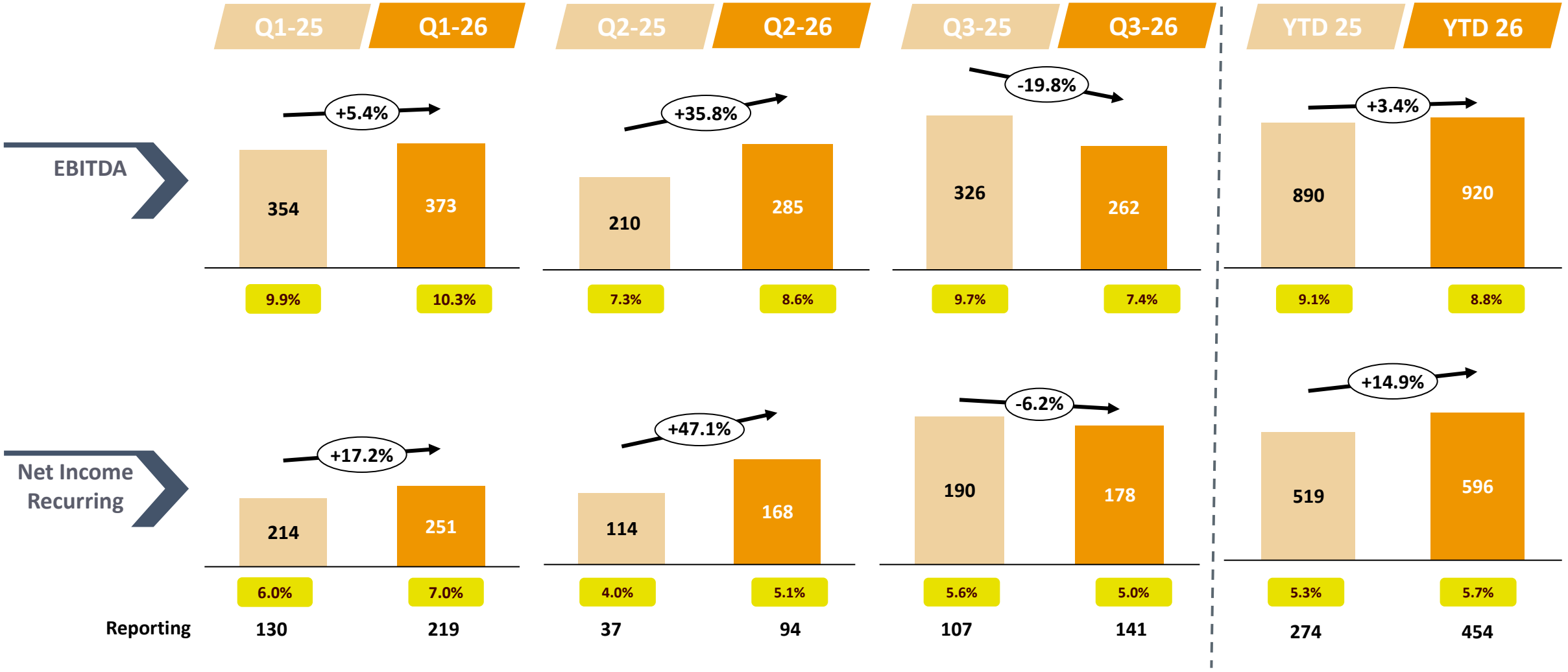
SAR in mn



Note: numbers are rounded

Food Processing – YTD 2026 Performance Highlights

SAR in mn



Note: 1) 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

Food Processing : Volume Growth Reaffirms Business Momentum

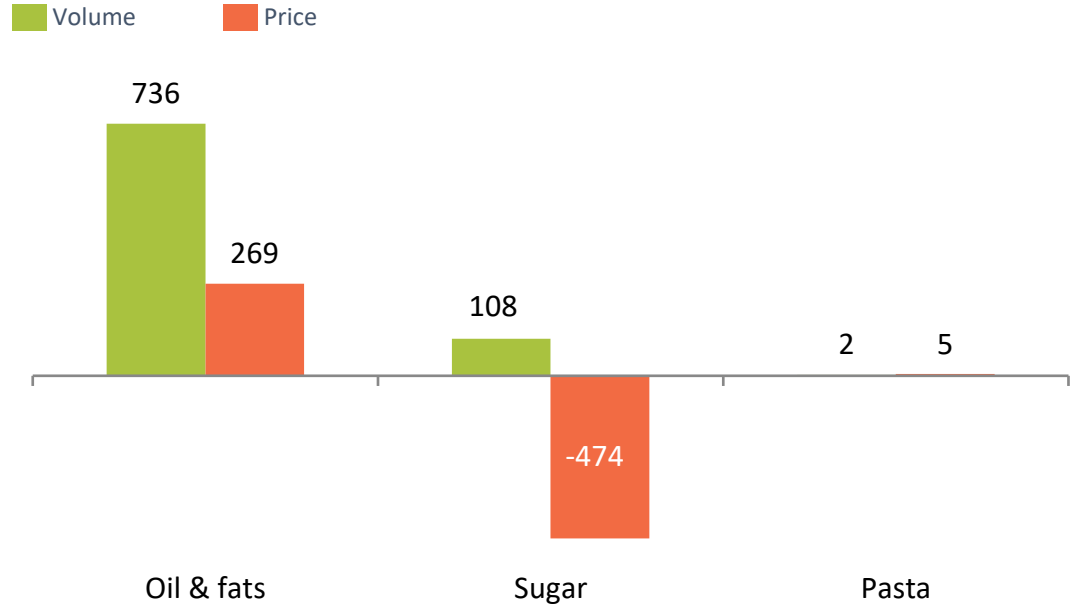
Revenue bridge

(SAR Mn)



Variance by major category

Price vs Volume contribution to revenue change (SAR Mn)



Volume +891 Underlying demand strength — led by edible oil (+736) and sugar (+108).

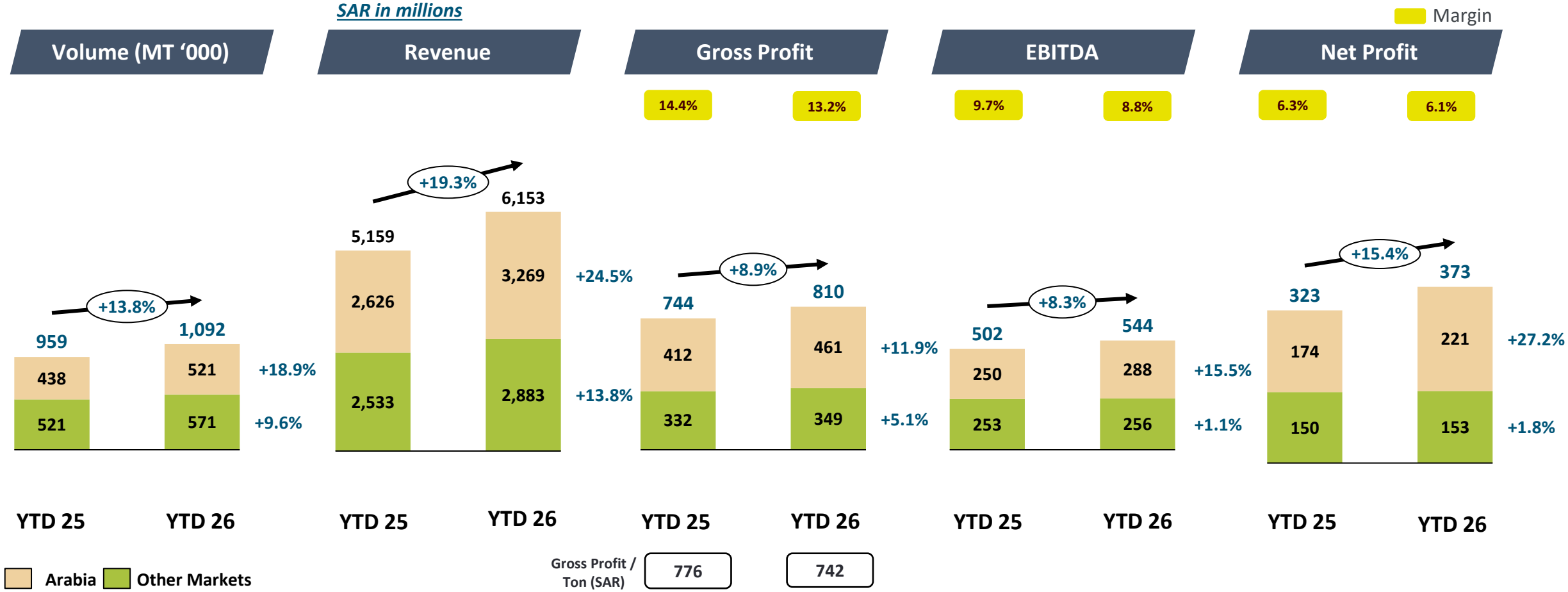
Price −242 Lower global sugar prices (−474), partly offset by oil cost pass-through (+269).

Net +648 Topline grew 6.6% despite pricing pressure — quality of growth matters.

Note: numbers are rounded

Food Processing – Oil Segment Analysis

SAR in millions

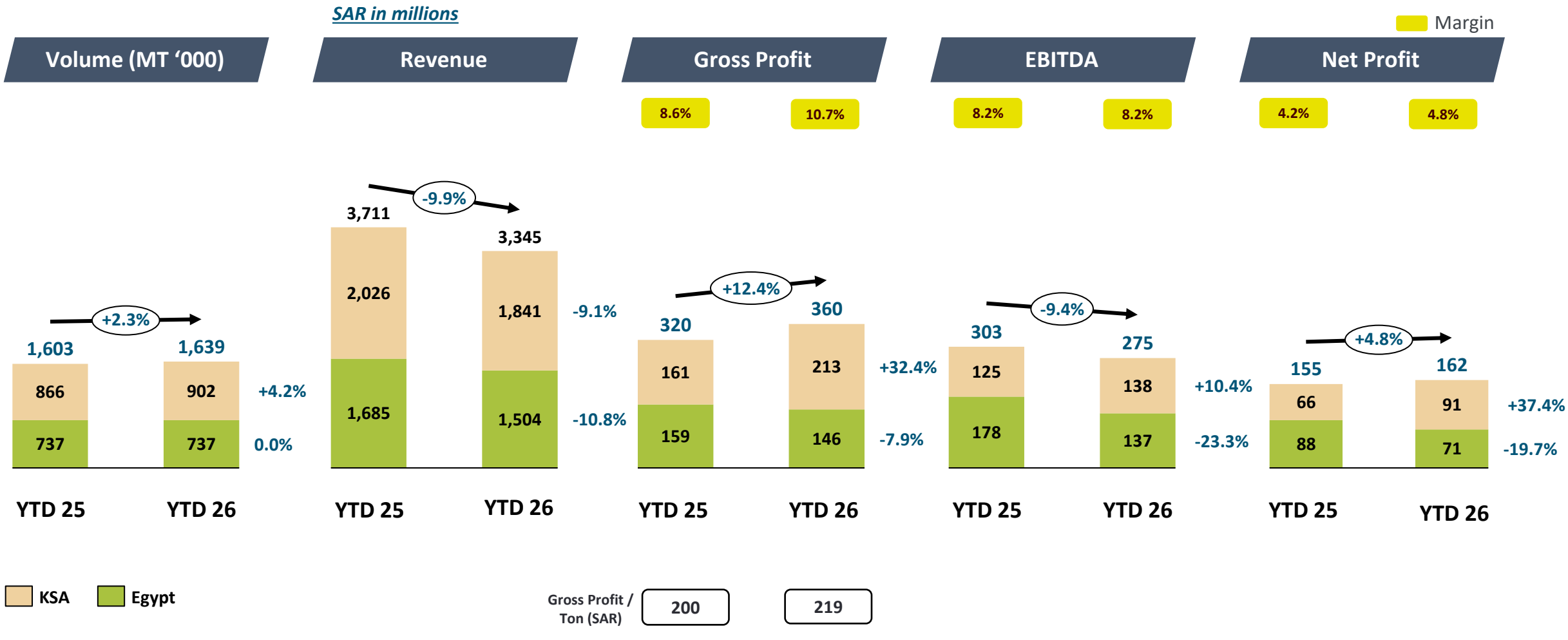


Note:
1) Certain comparative amounts have been reclassified to conform with current year presentation
2) Arabia represents GCC and Levant
3 All % above refer to growth numbers
4) All figures exclude discontinued operations
5) Arabia includes oil & fats businesses

Note: numbers are rounded

Food Processing – Sugar Segment Analysis

SAR in millions



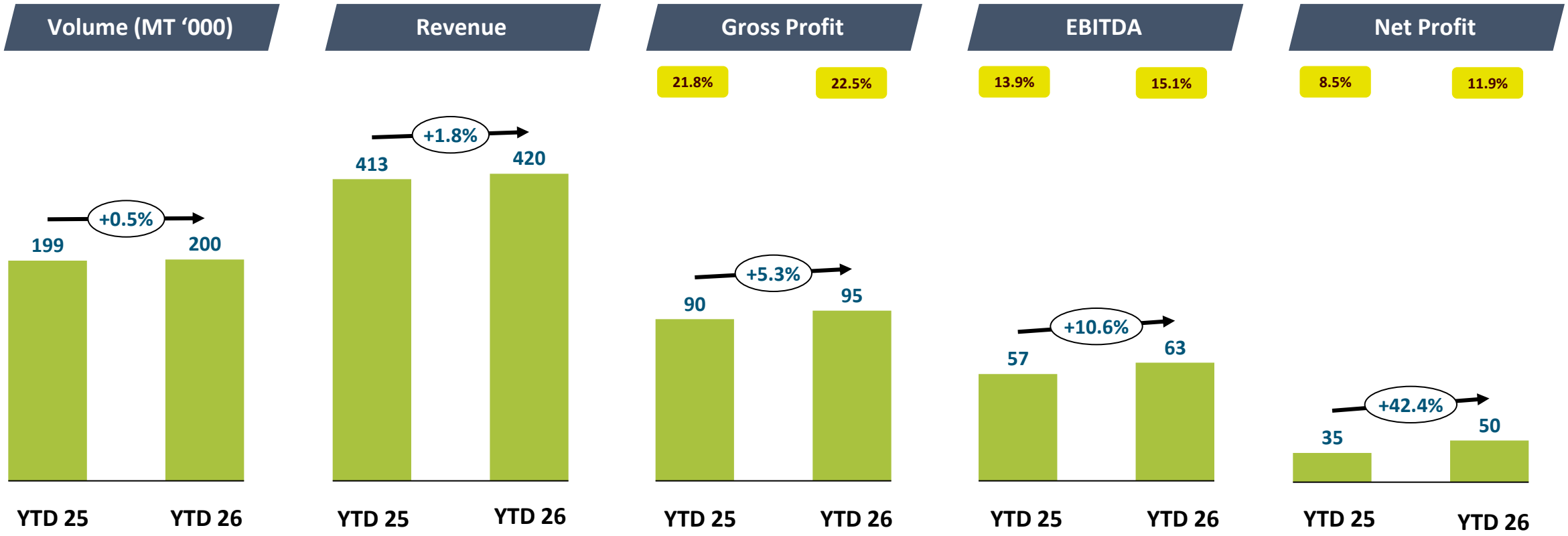
Note:
1) Certain comparative amounts have been reclassified to conform with current year presentation
2) All % above refer to growth numbers

Note: numbers are rounded

Food Processing – Pasta Segment Analysis

SAR in mn

Margin



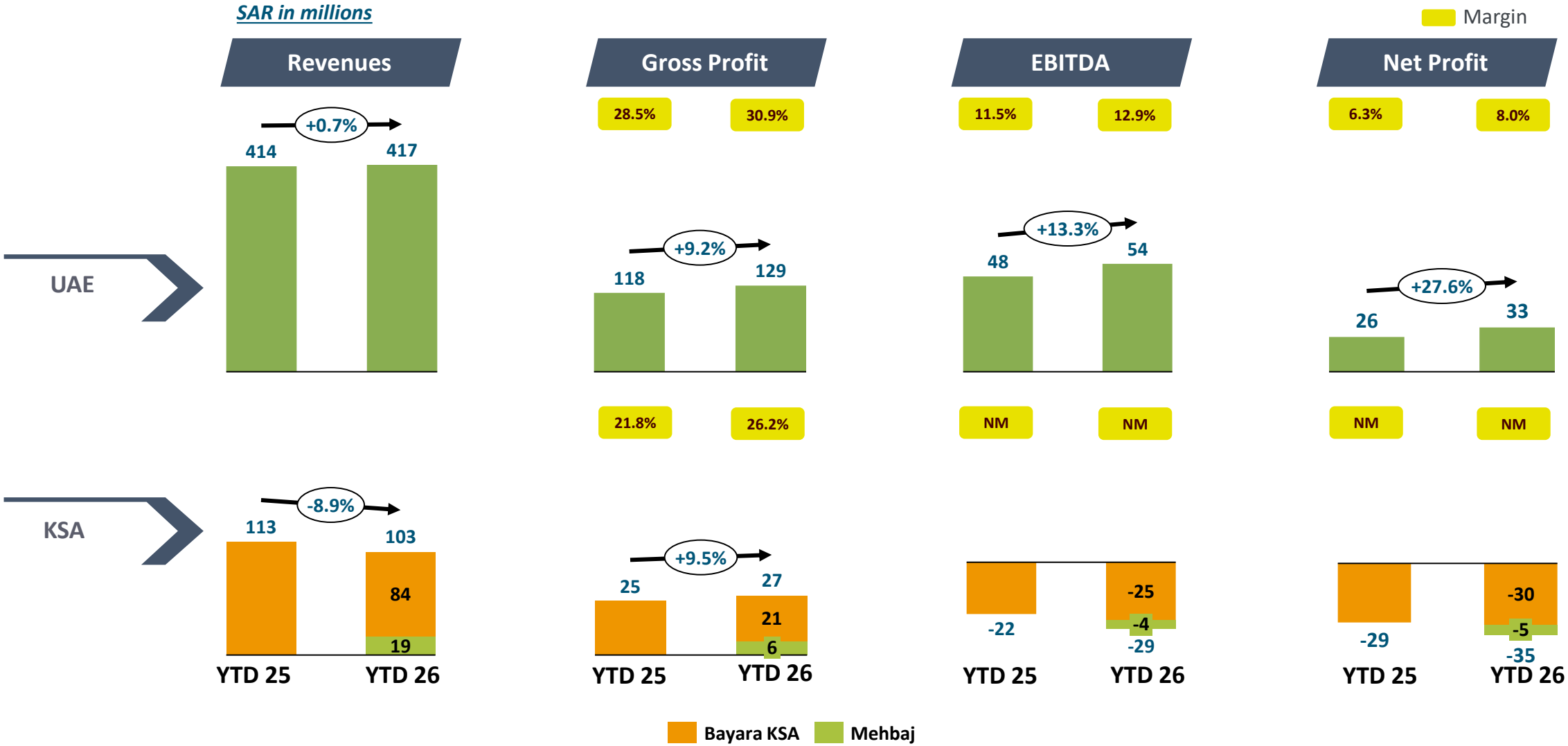
	YTD 25	YTD 26
Gross Profit / Ton (SAR)	451	473

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 – Nuts, Spices And Pulses 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

Bayara KSA – Mehbaj Completes Our Presence, from Mainstream to Premium

A strategic bolt-on: Mehbaj brings a premium Saudi brand and established distribution to Bayara KSA

What Mehbaj brings

Premium brand

Leading Saudi premium brand in nuts, coffee, spices, pulses and dried fruits

Route to market

Established Saudi distribution and shelf presence across channels

Portfolio fit

Mainstream Bayara plus premium Mehbaj: a two-tier brand portfolio

Integration journey

- **Q3 2026** – Acquisition completed; consolidated into Bayara KSA
- **Now** – Integrating supply planning, production and back office
- **Next** – Capturing synergies and growing share in Saudi Arabia

Combined Bayara + Mehbaj platform – four levers to build scale and expand margins

Procurement

- Combined volumes improve purchasing terms
- Broader supplier base reduces supply risk

Manufacturing

- Unified supply planning and production
- Standardised processes, packaging and quality

Sales and distribution

- Wider footprint and route density lower cost per case
- Stronger in modern trade, HoReCa, e-commerce and discounters

G&A

- Shared back-office functions
- Marketing and trade spend optimised through scale

Mehbaj accelerates Bayara's Saudi ramping up, combining a mainstream and a premium brand on one scaled platform

Retail (Panda)

Panda – Maintains Market Share in more challenging operating environment

Revenue (9M 2026)	EBITDA (9M 2026)	Gross margin (9M 2026)	Recurring net income (9M)	Online sales (9M 2026)
SAR 8.5bn	**SAR 768mn**	**23.5%**	**SAR 28mn**	**~2.5x**
-0.3% YoY	*+0.6% YoY*	*-1.4pp YoY (24.9%)*	*-61% YoY; Q3 loss SAR 18mn*	*> SAR 500mn*

Three factors shaped the performance

Regional conflict impact

- **Prolonged conflict** cause suppliers to prioritize supply continuity, liquidity and product availability over promotional activation and sell-out investment, reducing commercia income
- **Suppliers focused on availability** rather than sell-out, reducing promotions and back margin
- **Product availability constraints** weighed on sales

Market share gains in a challenging channel

- **Panda remains relevant to Saudi consumers** as shopping shifts to value, convenience and digital
- Panda maintained its market share
- **Customer transactions** maintained on LFL basis and grew in absolute terms, despite a slight decline in basket size

Consumers seeking value and convenience

- **Shoppers traded down to value brands** and made smaller, more frequent trips
- **Discounters and online pure players gained** from value-seeking shoppers
- **Targeted price and loyalty investment** protected the customer base
- **Online sales up ~2.5x** to more than SAR 500mn

Margin pressure reflects the external environment and investment to protect share; cost discipline kept EBITDA stable

Panda – A Structural Edge in Grocery E-commerce Still Ramping Up

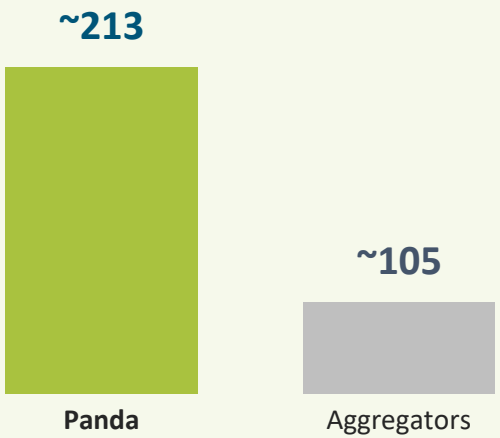
An omnichannel model that scales online growth without the cost base of pure-play operators

Stores as fulfilment hubs

- 100 stores across the Kingdom double as fulfilment points
- No additional investment in dedicated dark stores required
- Wide network supports fast, reliable delivery and higher utilization of existing assets

Larger baskets

Average online basket, SAR



- Full-shop baskets of ~2.0x the typical aggregator order support delivery economics
- 60% through Panda App and growing

Fresh-led trust

- ~30% of the online basket is fresh food
- Customers buy online what they already trust in store
- Fresh quality and range differentiate Panda from pure-play aggregators

~30%

of the online basket is fresh food

Panda's store estate, larger baskets and fresh credentials make online growth profitable and lift returns on existing assets.

Store Network — Disciplined Expansion & Format Optimization

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

Total Stores (as of Sep 2026)

233

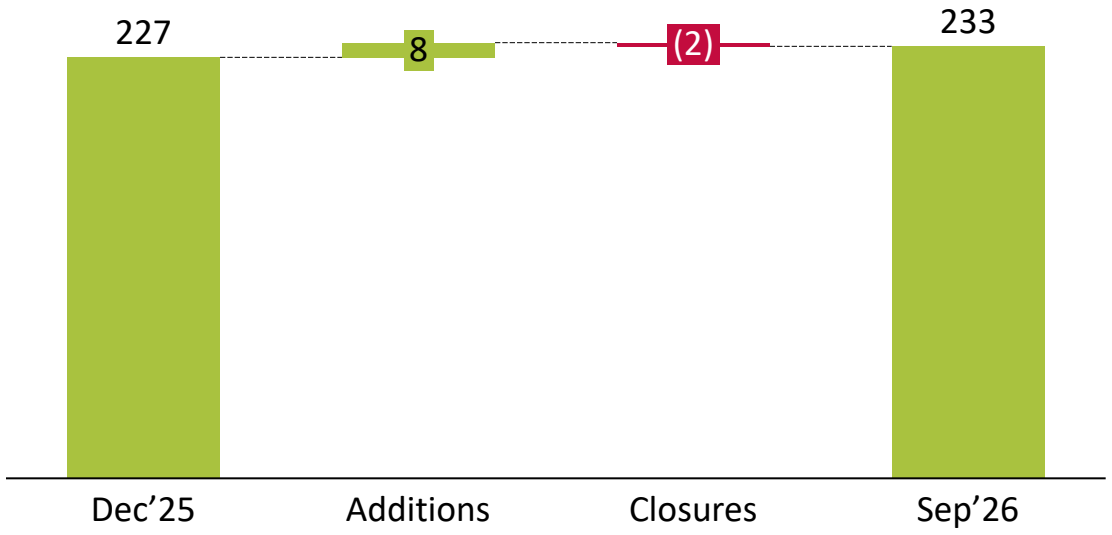
Net Selling Area (as of Sep 2026)

588km²

Stores Opened/(Closed) during YTD 2026

+6

YTD 2026 Stores network Update



Store Format & Geography Split (YTD 2026)

Super — **172 / 233**

Smaller-format stores

Hyper — **61 / 233**

Large-format destination stores

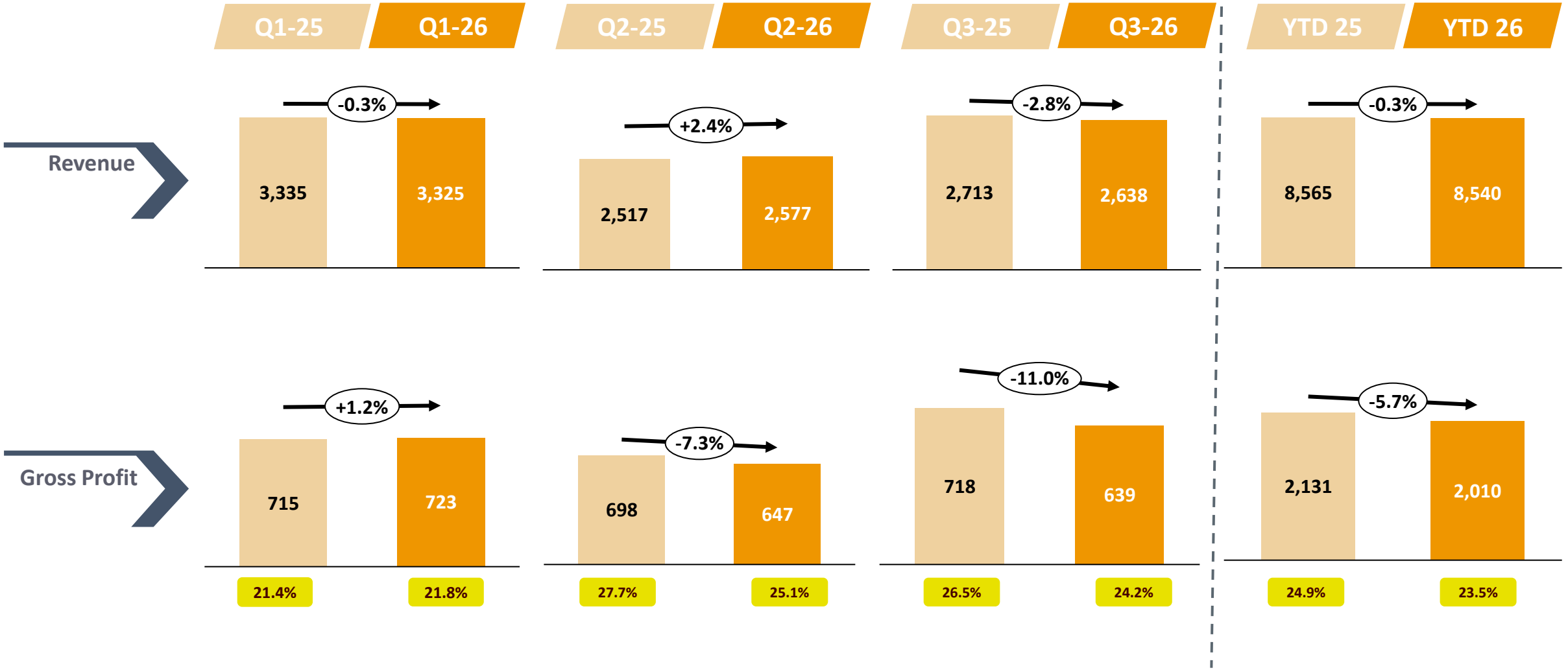
KSA — **227 / 233**

Core domestic market

Egypt — **6 / 233**

Panda – YTD 2026 Performance Highlights

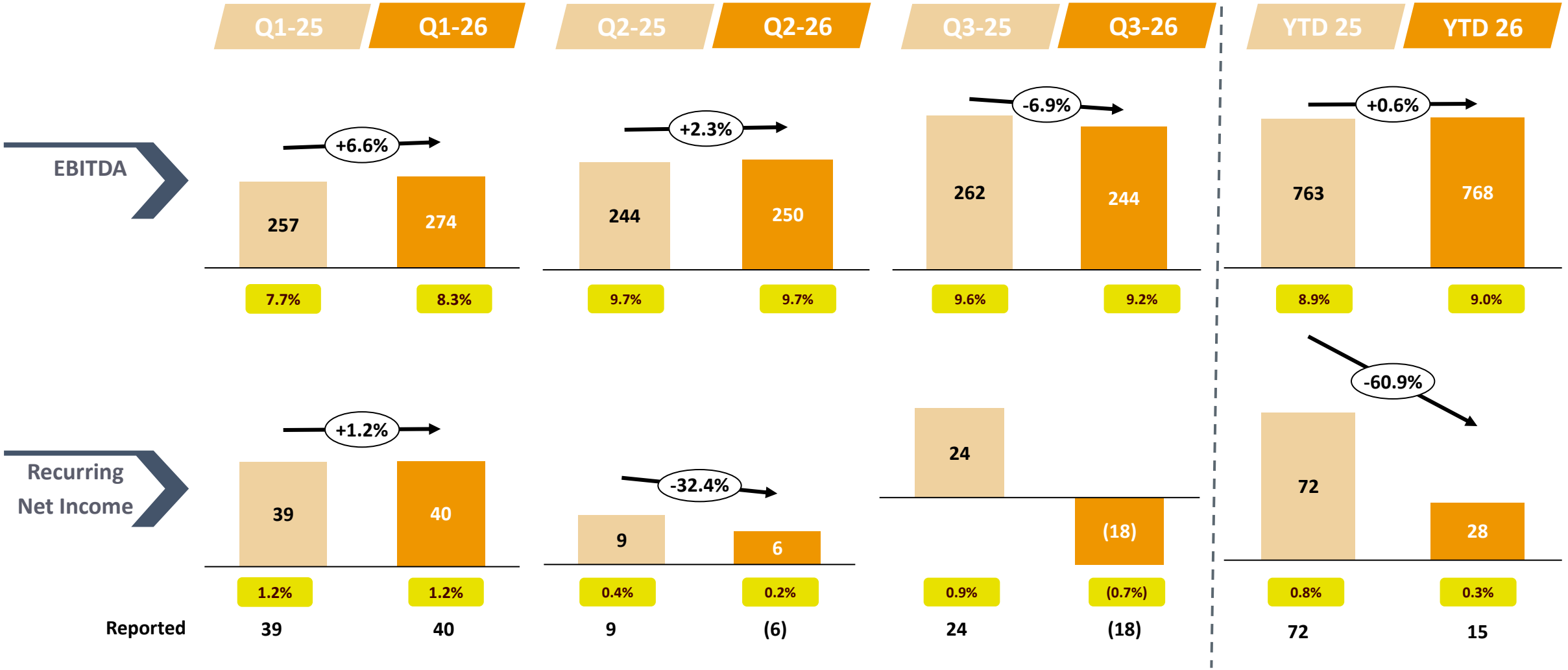
SAR in mn



Note: numbers are rounded

Panda – YTD 2026 Performance Highlights

SAR in mn



Note: numbers are rounded

Panda – Way Forward: A Leaner, More Resilient Business

Clear priorities, built on Panda's capabilities and a strong financial position

Built on Panda's capabilities

Scale and reach
233 stores; ~23% share

Fresh and core food
Trusted, loyalty-driving

Omnichannel
Online ~2.5x, profitable

Supply chain
Nationwide availability

Strategic priorities

1. Physical stores – ramp-up
Bringing stores opened in the last 24 months to maturity, lifting sales and returns from the existing network

2. E-commerce – profitable growth
Profitable growth now that a reasonable online base is in place this year, using existing stores and infrastructure

3. Cost optimization
Supply-chain efficiency, third-party logistics, equipment rental and continued operating-cost discipline

4. Adjacencies – retail media and real estate
Monetising loyalty data and omnichannel traffic with suppliers (from H2 2027), and better use of store space and property

Sound financial position – 9M 2026

SAR 89mn	**Net cash** Cash of SAR 159mn; borrowings of SAR 70mn; excluding lease liabilities
SAR 571mn	**Operating cash flow** Before working capital: SAR 762mn, in line with 9M 2025
SAR 126mn	**Operating cash flow after leases** After lease payments of SAR 445mn
SAR (216)mn	**Free cash flow after leases** After net investing of SAR 326mn and lease payments of SAR 445mn

Frozen (Al Kabeer)

Al Kabeer – Margin-Led Growth and a Broader, More Diversified Business

Healthy profit growth, as Al Kabeer prioritized margin, broadened its categories and diversified its channels

Revenue (9M 2026)	Gross margin (9M 2026)	EBITDA (9M 2026)	Net income (9M 2026)	HoReCa / E-commerce
SAR 596mn	**35.9%**	**SAR 75mn**	**SAR 45mn**	**~+50% / ~2.4x**
-0.5% YoY	+2.4pp YoY (33.5%)	+15.5% YoY; 12.6% margin	+17.8% YoY	Sales growth YoY

Three drivers of 9M 2026 performance

Profitability: margin before volume

- *Gross margin up to 35.9% on lower promotions and product-cost savings*
- *EBITDA grew by +16% and net income by +18%*
- *Flat sales, reflecting Q1 and intense price competition in KSA chicken*

Categories: building share beyond poultry

- *Seafood and dough gaining share and growing fastest*
- *Chicken holding up in a promotion-led market*
- *Vegetables and fruits building a base with room to grow*
- *KSA seafood leads with ~25% share*

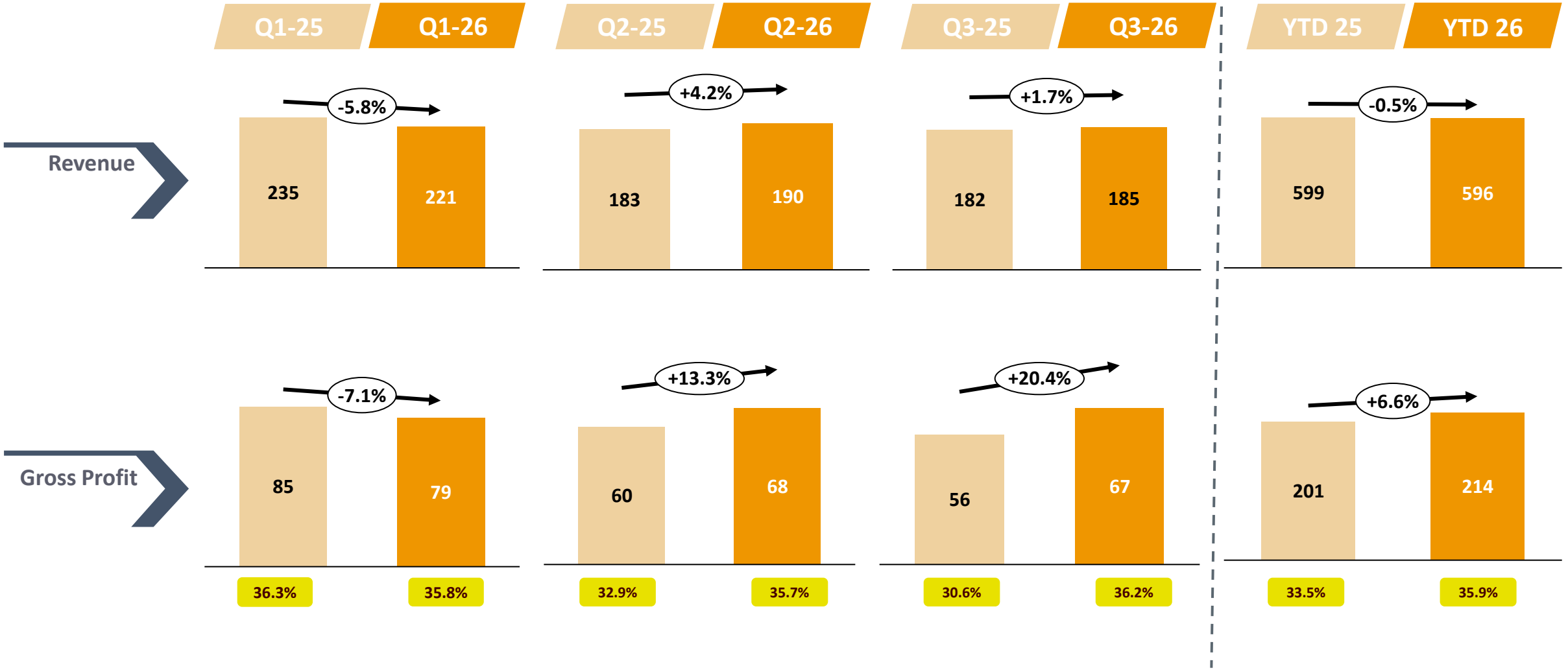
Channels and markets: diversifying

- *Al Kabeer Professional drove HoReCa sales ~+50%*
- *E-commerce ~2.4x and discounters growing, supported by value for money brands*

Al Kabeer is growing profit through margin discipline, a broader portfolio and new channels, reducing reliance on KSA chicken.

Al Kabeer – YTD 2026 Performance Highlights

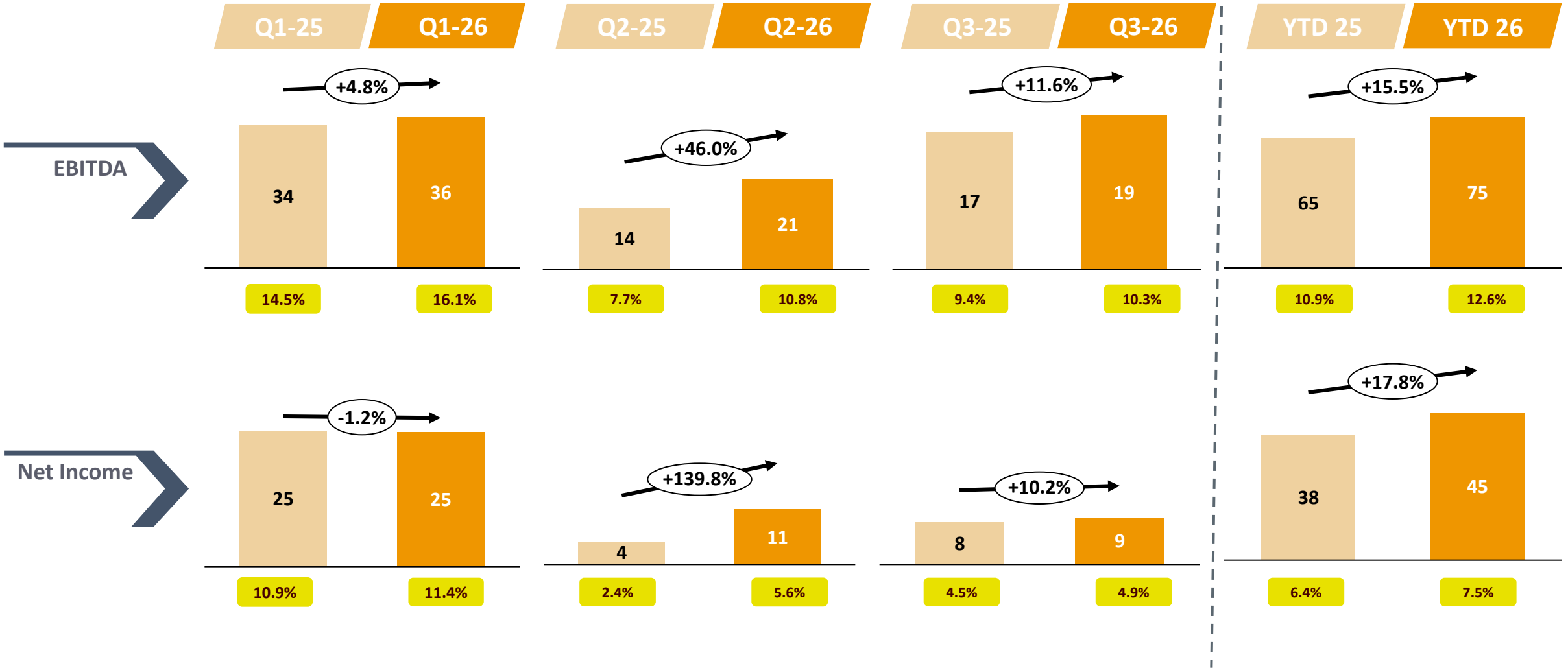
SAR in mn



Note: numbers are rounded

Al Kabeer – YTD 2026 Performance Highlights

SAR in mn



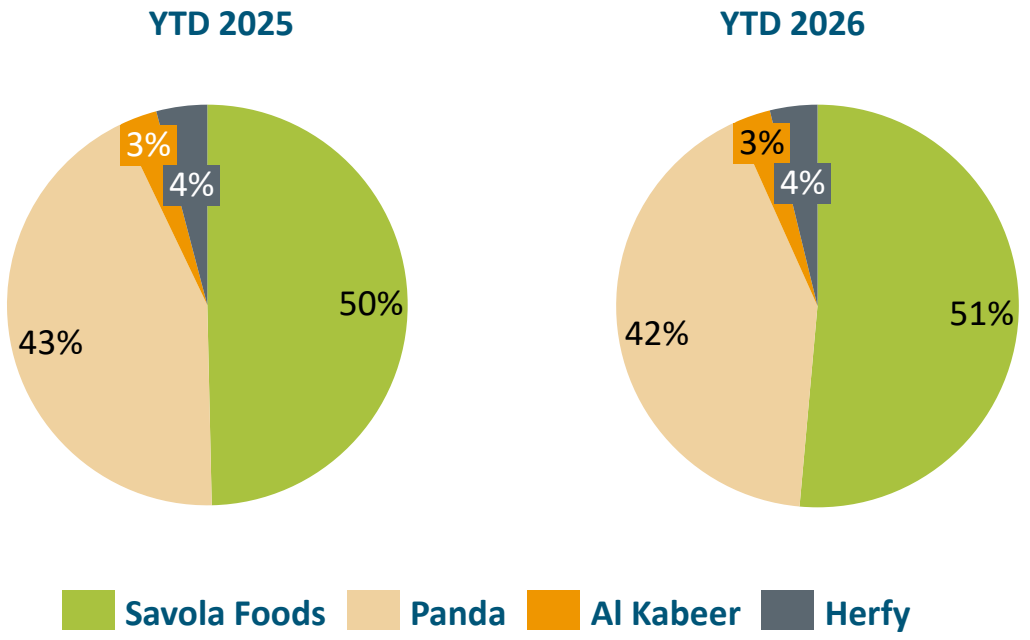
Note: numbers are rounded

Appendix

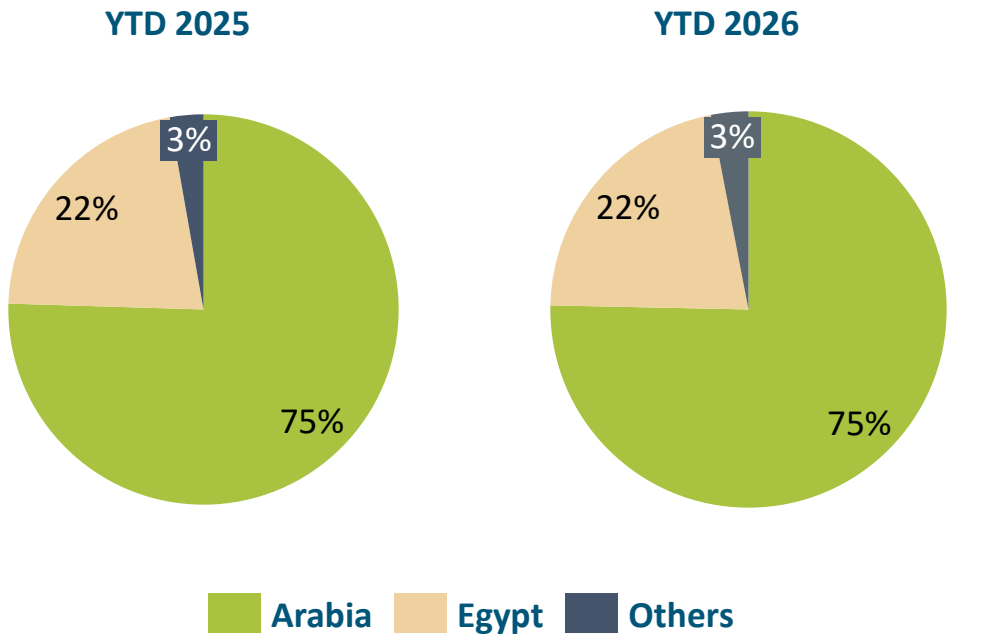


Savola Group – Revenue Mix

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 | Interim Dividend for FY 2026

Strong 9M 2026 earnings and cash generation enable Savola to return cash to shareholders earlier in the year

FY 2026 INTERIM CASH DIVIDEND

SAR 0.70

per share

SAR 210mn

total distribution

+26%

Recurring net income

SAR 500mn in 9M 2026 vs SAR 396mn

SAR 521 mn

Free cash Flow

SAR 217mn

Net debt at 30 Sep 2026

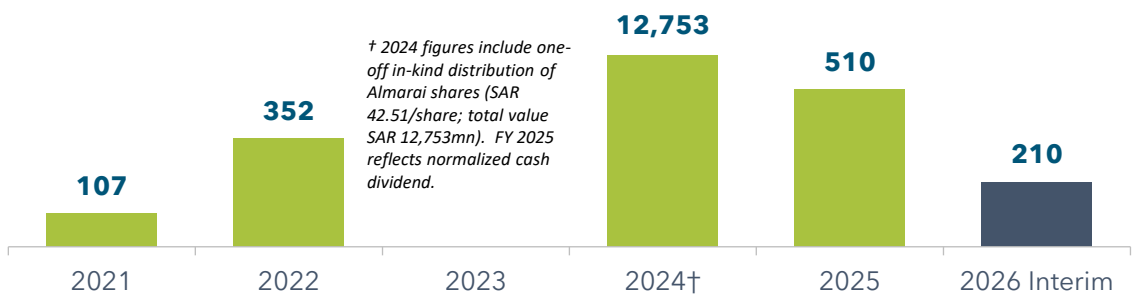
Down from SAR 411mn at Dec 2025

SAR 210 mn

Dividend Declared

interim SAR 210mn

Cash dividend track record SAR mn



† 2024 figures include one-off in-kind distribution of Almarai shares (SAR 42.51/share; total value SAR 12,753mn). FY 2025 reflects normalized cash dividend.

Key dates

4 Nov 2026	Board approval of the interim dividend
10-Nov-2026	Eligibility date
25-Nov-2026	Payment date

: The interim dividend forms part of the total FY 2026 distribution; any final dividend will be considered after the audited FY 2026 results.

Note: numbers are rounded

Financials Summary – YTD 2026

(All figures are in SAR mn)

Segment Wise Financials[1]

	YTD September 2026							YTD September 2025						
	Revenue	Gross Profit	EBIT	Net Income	EBITDA	Non Recurring Net	Recurring Net Income	Revenue	Gross Profit	EBIT	Net Income	EBITDA	Non Recurring Net	Recurring Net Income
Oil														
Arabia[2]	3,269	461	242	221	288	-	221	2,626	412	209	174	250	-	174
Overseas	2,925	362	250	165	268	-	165	2,553	334	239	150	254	-	150
Total Oil	**6,194**	**823**	**492**	**386**	**557**	**-**	**386**	**5,179**	**746**	**448**	**324**	**504**	**-**	**324**
Sugar														
KSA	1,841	213	111	91	138	-	91	2,026	161	75	66	125	8	74
Egypt	1,504	146	119	71	137	-	71	1,685	159	149	88	178	-	88
Total Sugar	**3,345**	**360**	**230**	**162**	**275**	**-**	**162**	**3,711**	**320**	**224**	**155**	**303**	**8**	**162**
Pasta	420	95	58	50	63	-	50	413	90	52	35	57	-	35
Nuts, spices and pulses														
UAE	417	129	41	33	54	-	33	414	118	34	26	48	-	26
KSA	103	27	(32)	(35)	(29)	-	(35)	113	25	(26)	(29)	(22)	-	(29)
Total Foods Processing	**10,479**	**1,433**	**789**	**596**	**920**	**-**	**596**	**9,831**	**1,298**	**732**	**511**	**890**	**8**	**519**
Al Kabeer	596	214	57	45	75	-	45	599	201	51	38	65	-	38
Total Foods	**11,075**	**1,647**	**847**	**641**	**995**	**-**	**641**	**10,430**	**1,499**	**783**	**549**	**955**	**8**	**557**
Panda														
KSA	8,395	1,979	133	14	759	13	27	8,429	2,103	183	68	752	-	68
Egypt	145	30	6	1	8	-	1	136	28	7	4	11	-	4
Total Retail	**8,540**	**2,010**	**140**	**15**	**768**	**13**	**28**	**8,565**	**2,131**	**189**	**72**	**763**	**-**	**72**
Herfy	784	221	26	2	147	(2)	(0)	818	200	(40)	(66)	127	38	(27)
Share of profit from associates	-	-	30	30	30	-	30	-	-	31	31	31	-	31
Unallocated costs, Elim/Minority Interest/Others	(265)	(21)	(80)	(203)	(48)	3	(200)	(284)	(36)	(92)	127	(80)	(363)	(236)
Discontinued Operations - Sudan	-	-	-	44	-	(44)	-	-	-	-	(33)	-	33	-
Total	**20,134**	**3,857**	**963**	**530**	**1,892**	**(30)**	**500**	**19,528**	**3,794**	**871**	**680**	**1,796**	**(285)**	**396**

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

Note: numbers are rounded

Thank you

