

Savola Group

Earnings Presentation | Q3 2025
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Savola Group's Net Income Analysis

Net Income Q3 2025 vs Q3 2024 (SAR mn)

Details	Q3 2025 ⁽²⁾	Q3 2024 ⁽¹⁾	Variance
Reported Net Income	385.6	181.0	204.6
Impact of discontinued operations	(0.7)	(4.0)	3.3
Almarai share of profit	-	(196.8)	196.8
Net Financial costs savings realized from debt settlement	-	73.3	(73.3)
Net Income Adjusted for 2024 Corporate Events	384.9	53.5	331.4
Zakat Accrual Reversal	(247.3)		(247.3)
Other One -Offs	(22.5)	13.4	(35.9)
Adjusted Net Income	115.1	66.9	48.2

Net Income YTD 2025 vs YTD 2024 (SAR mn)

Details	YTD 2025 ⁽²⁾	YTD 2024 ⁽¹⁾	Variance
Reported Net Income	680.4	665.1	15.3
Impact of discontinued operations	(5.4)	(57.8)	52.4
Almarai share of profit	-	(644.2)	644.2
Net Financial costs savings realized from debt settlement	-	255.0	(255.0)
Net Income Adjusted for 2024 Corporate Events	675.0	218.1	456.9
Zakat Accrual Reversal	(247.3)		(247.3)
Other One-Offs	(69.3)	13.4	(82.7)
Adjusted Net Income	358.4	231.5	126.9

2024 Corporate Events refer to 1) Rights Issue of SR 6 bn , 2) Debt settlement of SR 6 bn and 3) Discontinued operations in Sudan and Central Asia

⁽¹⁾Net income in 2024 is adjusted for the following:

- Loss of share of Almarai profits,
- Impact of discontinued operations in Sudan and Central Asia,
- Financial costs savings realized from debt settlement after SR 6 bn Rights Issuance in 2024
- One-offs relate to Asset write off/Impairment (details in Slide 11)

⁽²⁾ Net income in 2025 is adjusted for the following:

- Impact of discontinued operations in Sudan
- Reversal of zakat and other accruals
- One-offs relate to Asset write off/Impairment and gain on settlement of put option (details in Slide 11)

Savola Group – YTD 2025 Performance Highlights

Strong performance continues amidst challenging market landscape

- **Group revenue grew by 13.3% YoY, reaching SAR 20.3 bn YTD 2025 versus SAR 17.9 bn last year.** The increase is driven by growth in Panda, Savola Foods (including the impact of USCE consolidation) and Al Kabeer
- **The Group recorded an Adjusted Net Profit of SAR 358 mn, witnessing a strong YoY growth of 55% in YTD 2025** primarily driven by increase in profitability of Savola Foods and increase in Share of Profit from Associates



- **Savola Foods delivered solid revenue growth of 21.1% YoY, reaching SAR 10.6 bn in YTD 2025 compared to SAR 8.7 bn in prior year.** The growth is primarily driven by increased volumes and higher commodity prices in the edible oil category, and consolidation of United Sugar Company Egypt which was treated as an associate in the comparable period last year
- Profitability continued to be resilient despite influx of lower tier brands and introduction of Private Label, pressure on purchasing power in some markets and other macro factors. On an adjusted basis, **Savola Foods posted Net Profit of SAR 317 mn for YTD 2025 compared to SAR 261 mn in the same period last year mainly due to** lower FX losses, financing costs and gain on settlement of put option
- Savola Foods posted adjusted Net Profit of SAR 104 mn in Q3 2025 which **reflects a YoY growth of 70.5%**



- Panda continued to witness **Revenue growth of 6.3% in YTD 2025 supported by an expanded store footprint and the positive impact of the Customer Experience Revival (CXR) program** despite an increase in competition from existing players and influx of discounters
- Despite a 6.3% YoY increase in revenues, EBITDA grew by only 4% while adjusted net profit declined due to elevated operating costs associated with new store expansion
- **Panda has opened 12 new stores and closed 2 stores in YTD 2025** while continuing to expand the coverage of CXR program
- Panda reported **healthy YoY revenue growth of 6.8% in Q3 2025** driven by healthy LFL, growth in CXR stores and expanded store footprint



- For YTD 2025, Al Kabeer reported **Revenue growth of 6.3% YoY.** The company's growth in YTD 2025 was supported by diversifying sales channels and introduction of new products
- **Net Income for YTD 2025 stood at SAR 38 mn compared to SAR 41 mn in the same period last year. The drop is mainly due to the impact of higher operating costs and increase in corporate taxes**

Savola Group – Consolidated Financial Highlights

Margin

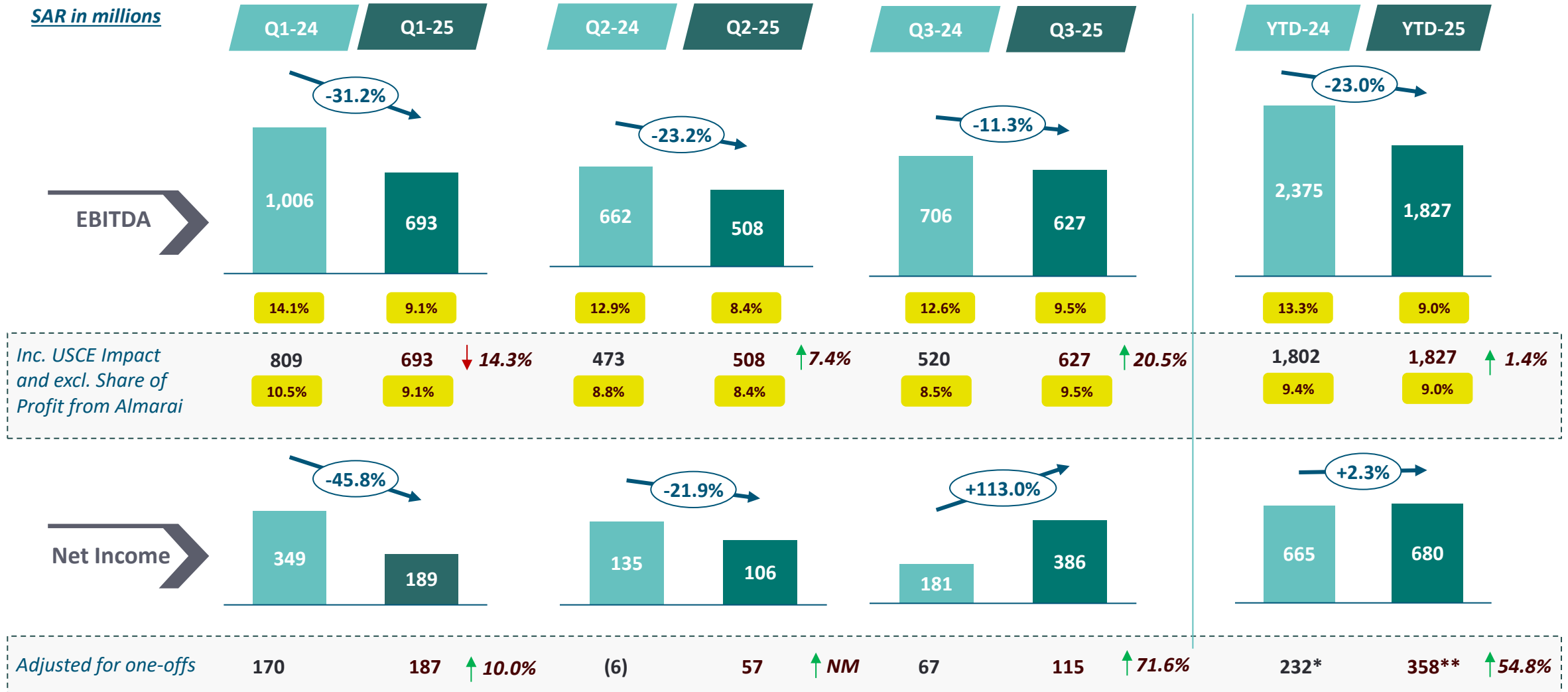
SAR in millions



Savola Group – Consolidated Financial Highlights

Margin

SAR in millions



Note :1) Certain comparative amounts have been reclassified to conform with current year presentation; 2) As per IFRS, Reported Net Income includes discontinued operations

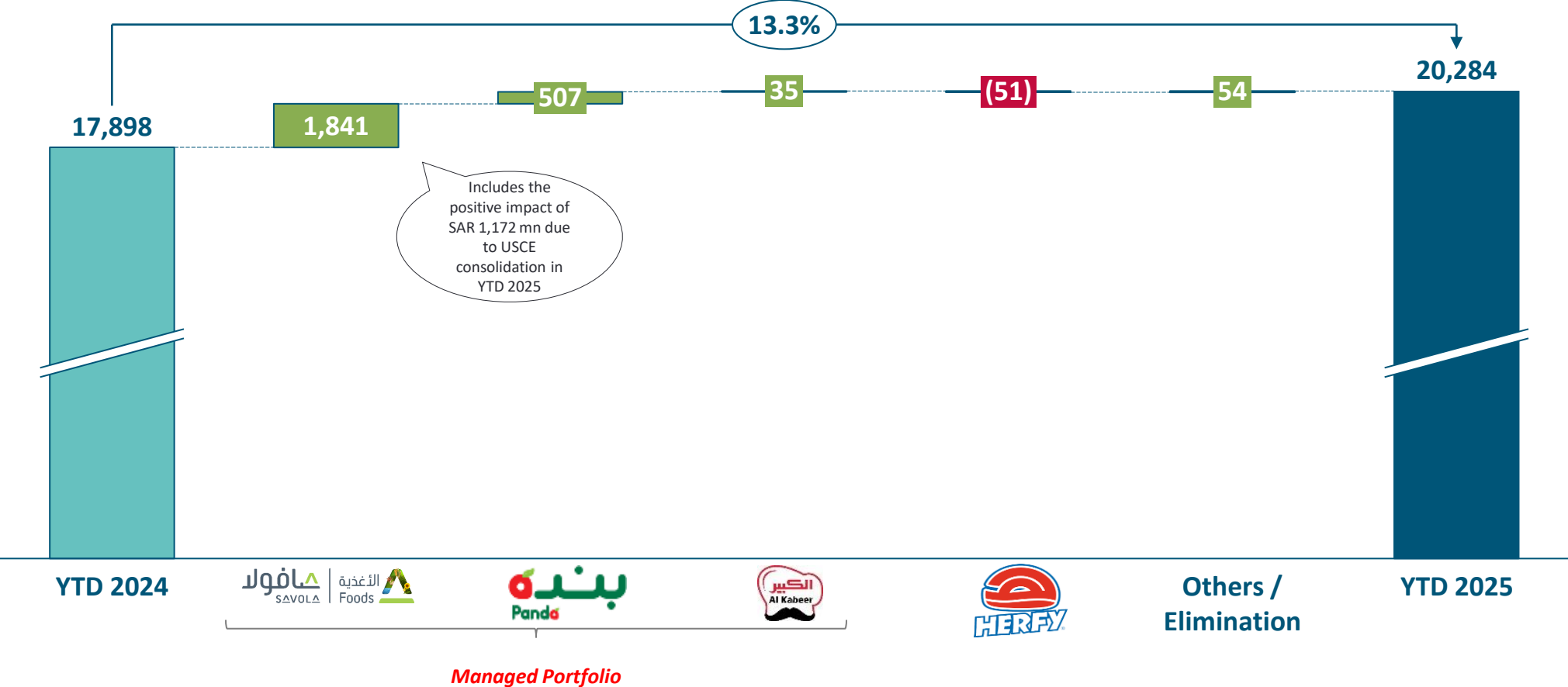
* One off Adjustments during YTD 2024 period includes a) Munchbox start up asset charge: SAR 29.5mn and b) Reversal of provision (SAR 16mn) c) discontinued operations

** One off Adjustments during YTD 2025 period includes a) Reversal of Zakat & other accruals: (SAR 300mn), b) Gain on settlement of put option (SAR 40mn) and Impairment/Assets write off : SAR 24mn c) discontinued operations

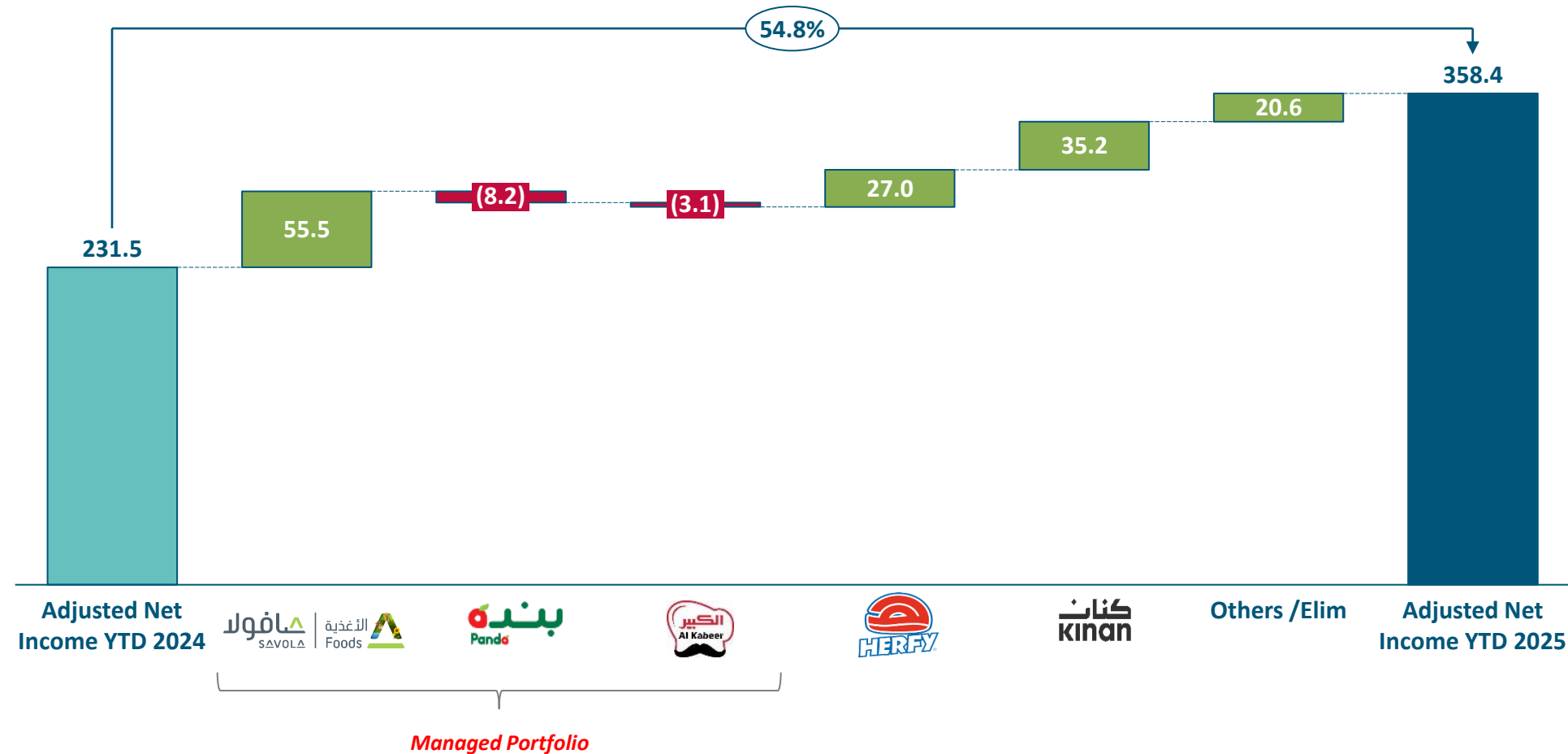
Note: numbers are rounded

Savola Group – YTD 2025 Revenue Bridge By Business

SAR in millions



Savola Group – YTD 2025 Adjusted Net Income Bridge Analysis



Note:

- 1: Numbers for YTD 2024 are adjusted for 2024 Corporate Events and other one-offs
- 2: Numbers used for bridge exclude YTD 2025 one-offs i.e. reversal of accruals (zakat and others), gain on settlement of put option and Others

Note: numbers are rounded

Savola Group – Revenue Mix

Revenue by Business^{1,3}

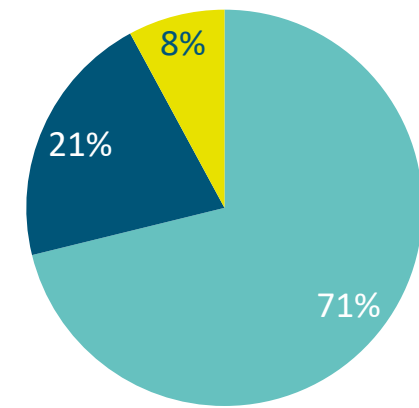
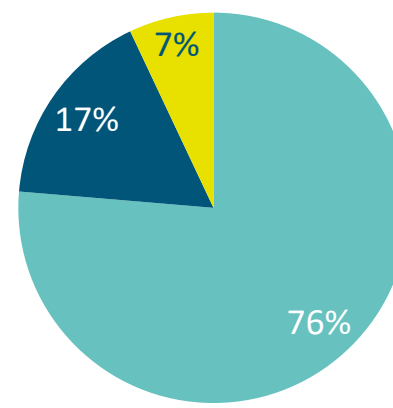
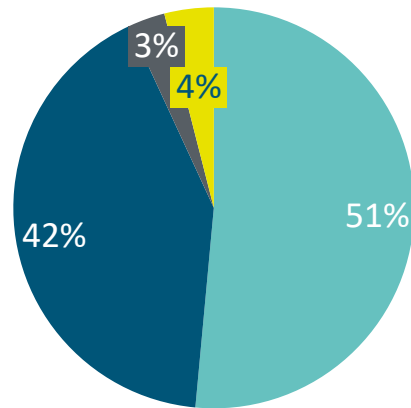
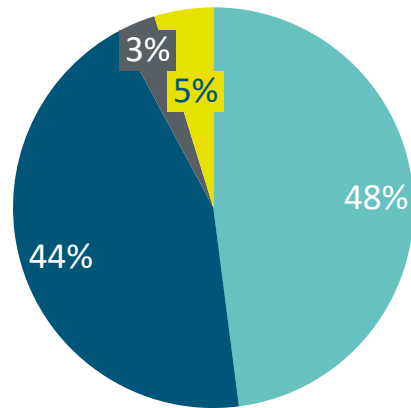
Revenue by Geography³

YTD-24

YTD-25

YTD-24

YTD-25



■ Savola Foods
 ■ Panda
 ■ Al Kabeer
 ■ Herfy

■ Arabia
 ■ Egypt
 ■ Others

Growth %
 +21.1%²
+6.3%
+6.3%
-5.9%

+5.7%
+42.5%²
+27.5%

Note 1) Revenue by business % is based on net revenue before eliminations
 2) Includes the positive impact of USCE consolidation of SAR 1,172 mn in YTD 2025
 3) Numbers are adjusted for discontinued operations

Savola Group – Net Debt & Capex

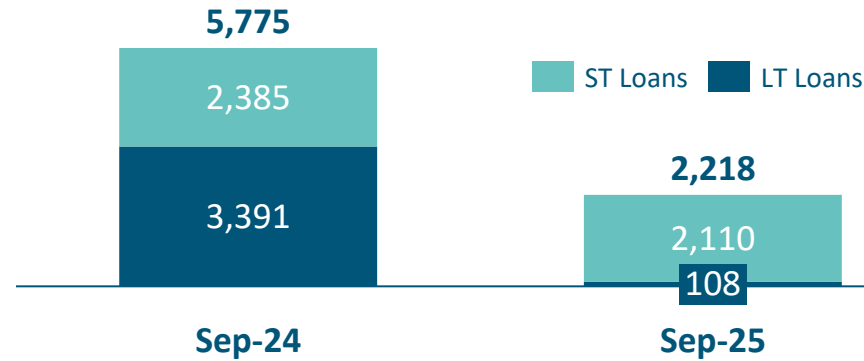
SAR in millions

Loans and Net Debt¹

Net Debt

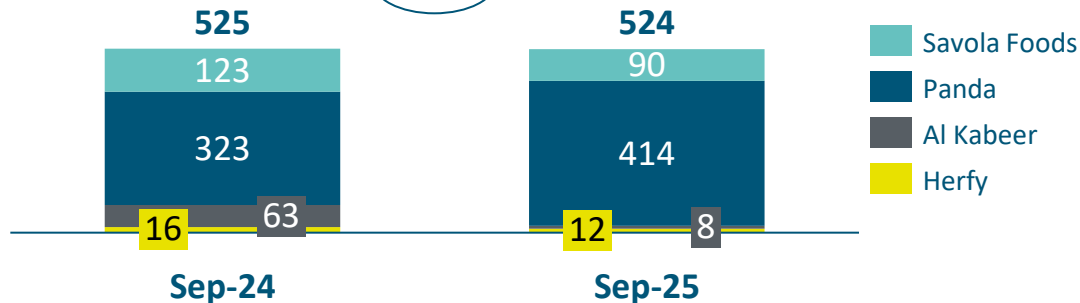
173

786⁴



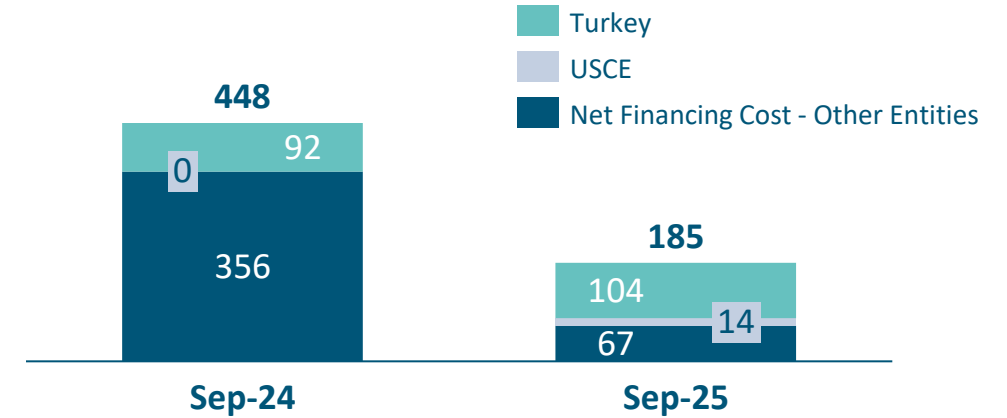
CAPEX

-0.2%

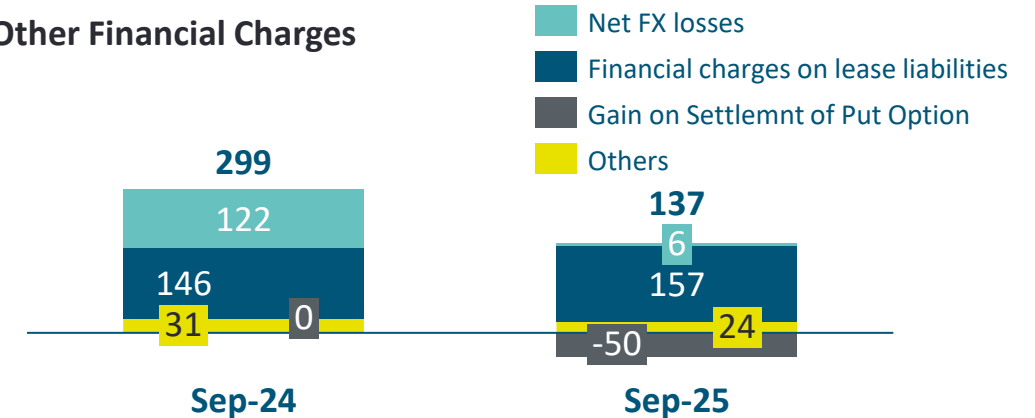


Financial Charges

Net Financing Costs on Net Debt



Other Financial Charges



Total

748

323

Note 1) Net debt & Loans excludes accrued financial charges & 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 1,093mn; Panda net cash of SAR 185mn; Herfy net cash of SAR 16mn and Al Kabeer net debt SAR 62mn

5) Lease liabilities of Savola Foods: SAR 308mn; Panda: SAR 2.9 bn; Herfy: SAR 472mn and Al Kabeer: SAR 62mn

Note: numbers are rounded

Financials Summary – YTD Sep 2025

(All figures are in SAR mn)

Segment Wise Financials ¹										
YTD Sep 2025						YTD Sep 2024				
	Revenue	Gross Profit	EBIT	Net Income	EBITDA	Revenue	Gross Profit	EBIT	Net Income	EBITDA
Savola Foods										
Oil										
Arabia ²	2,626	412	181	141	220	2,120	412	208	159	249
Other Markets ³	3,310	403	220	9	253	3,010	506	304	(48)	329
Total	5,936	815	400	150	473	5,130	918	512	111	578
Sugar										
KSA	2,026	161	108	80	158	2,341	148	99	86	142
Egypt	1,685	156	143	74	170	425	138	101	(1)	109
Total	3,711	317	250	154	329	2,765	287	199	85	251
Pasta	413	90	52	35	57	408	75	43	30	47
Nuts, spices and pulses										
UAE	414	118	34	26	48	360	119	38	33	51
KSA	113	25	(24)	(26)	(20)	82	22	(24)	(26)	(20)
Total	528	143	10	(0)	28	442	142	14	6	31
Total Continued Operations Foods	10,587	1,365	713	339	887	8,746	1,421	768	232	906
Discontinued Operations				5					58	
Total Foods	10,587	1,365	713	344	887	8,746	1,421	768	290	906
Panda										
KSA	8,429	2,103	185	68	754	7,927	1,939	215	92	721
Egypt	136	28	7	4	11	131	26	8	5	13
Total Retail	8,565	2,131	192	72	766	8,058	1,965	223	97	733
Herfy	818	200	(40)	(66)	125	869	184	(18)	(57)	111
Al Kabeer	599	201	51	38	65	564	191	51	41	62
Share of profit from associates	0	0	31	31	31	0	0	640	640	640
HQ/Elimination/Impairments	(284)	3	(17)	261	(45)	(338)	(6)	(102)	(346)	(78)
Total	20,284	3,900	930	680	1,827	17,898	3,755	1,562	665	2,375
Adjustments										
A. Net Profit from Discontinued Operations				(5)					(58)	
B. Share of profit from distributed investment in Almarai				-					(644)	
C. Financial charges on settled debt				-					255	
D. Reversal of Zakat Provision & accruals				(247)						
E. Gain on settlement of put option				(40)						
F. Reversal of accruals				(53)						
G. Impairment/Asset Write Off				24						
H. Munchbox startup asset charge									30	
I. Reversal of specific provision on aged receivable									(16)	
Adjusted Profit				358					232	

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 Other markets includes Egypt, Turkey, Algeria and Emerging categories

⁴ Savola Foods includes the full impact of USCE ownership via Savola Group and Savola Foods

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



Savola Foods – YTD 2025 Business Highlights

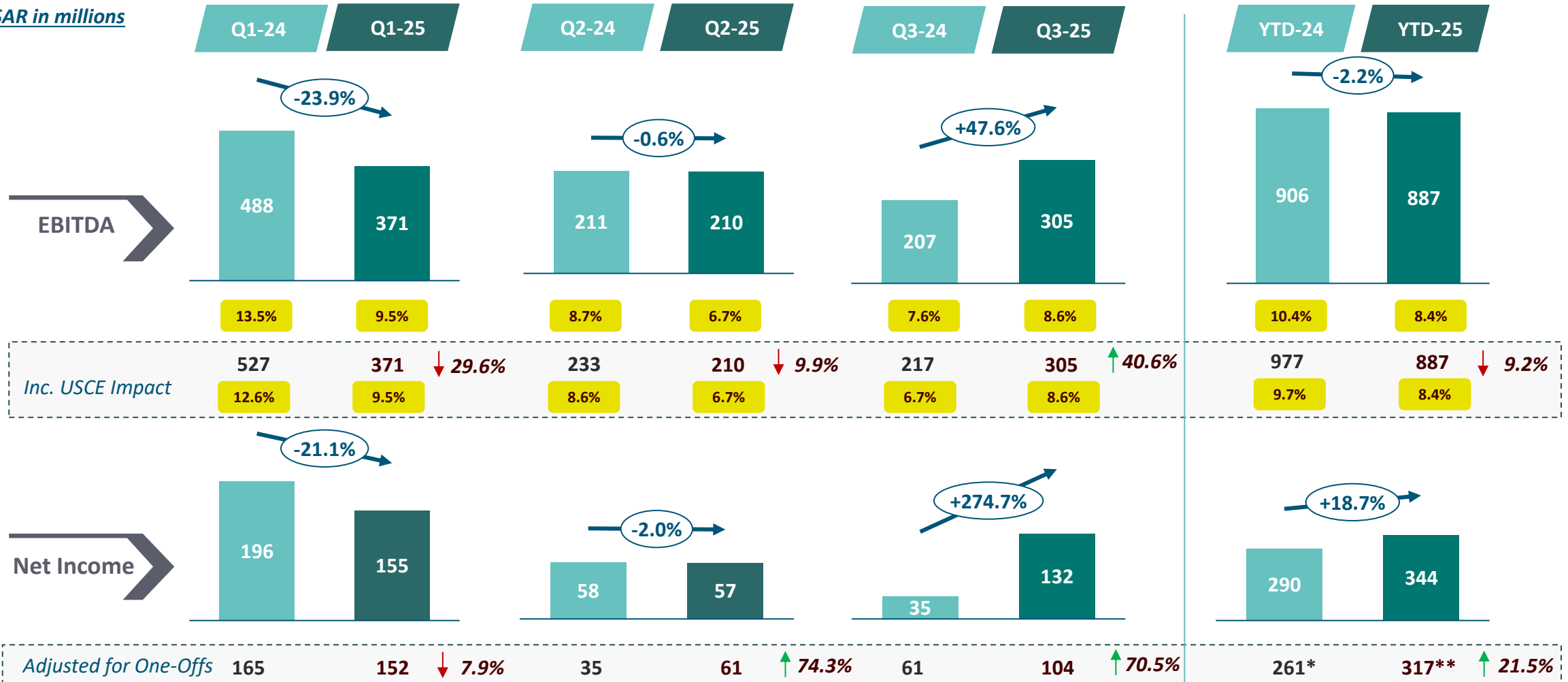
Strong Edible Oil Performance	Savola Foods Edible oil business delivered a stronger YTD 2025 performance , primarily driven by increased volumes and higher commodity prices in the edible oil category
Arabia Oil Performance	Savola Foods continued its growth in Arabia oil segment , on the back of several operational initiatives such as ○ Continued growth in B2B segment with net addition of new customers in KSA as well as in export countries ○ Focus on improving premium and VFM mix in B2C segment
Egypt's Oil & Pasta Business	Egypt business was supported by higher edible oil volumes and broad-based growth in the pasta segment
Sugar Performance	Sugar segment in KSA recorded decline in revenues due to competitive pressures. However, net income improved owing to improved performance in Egypt
Speciality Fats Solid performance continues	Savola Foods' specialty fats business delivered strong in YTD 2025 , driven by higher volumes on the back of continued innovation and new product development; new export avenues and better product mix
Normalization of Margins	Overall margins for Savola Foods were impacted by normalization of margins in the edible oil segment

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Savola Foods – Consolidated Financial Highlights

Margin

SAR in millions



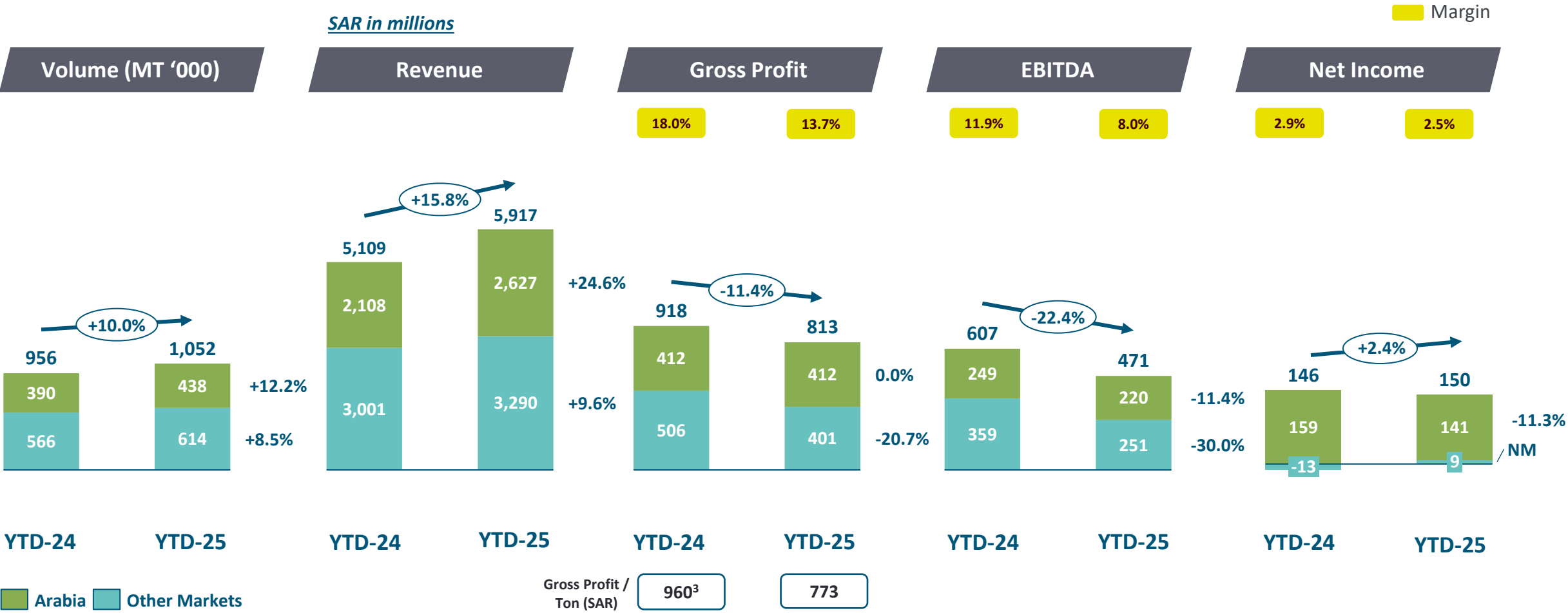
Note: Net Income include full impact of USCE ownership via Savola Group and Savola Foods in YTD 2025; As per IFRS, Reported Net Income includes discontinued operations ; EBITDA excludes discontinued operations

* One off Adjustments during YTD 2024 period includes a) Munchbox start up asset charge: SAR 29.5 mn

** One off Adjustments during YTD 2025 period includes a) Gain on settlement of put option (SAR 27mn) and Impairment/Assets write off : SAR 6mn

Note: numbers are rounded

Savola Foods – Oil Segment Analysis



Note:

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

2) Arabia represents GCC and Levant

3) In YTD 2024, impact of Egypt currency volatility & devaluation resulted in higher revenues and overall GP/ton from Egypt, which was offset by the higher FX charges

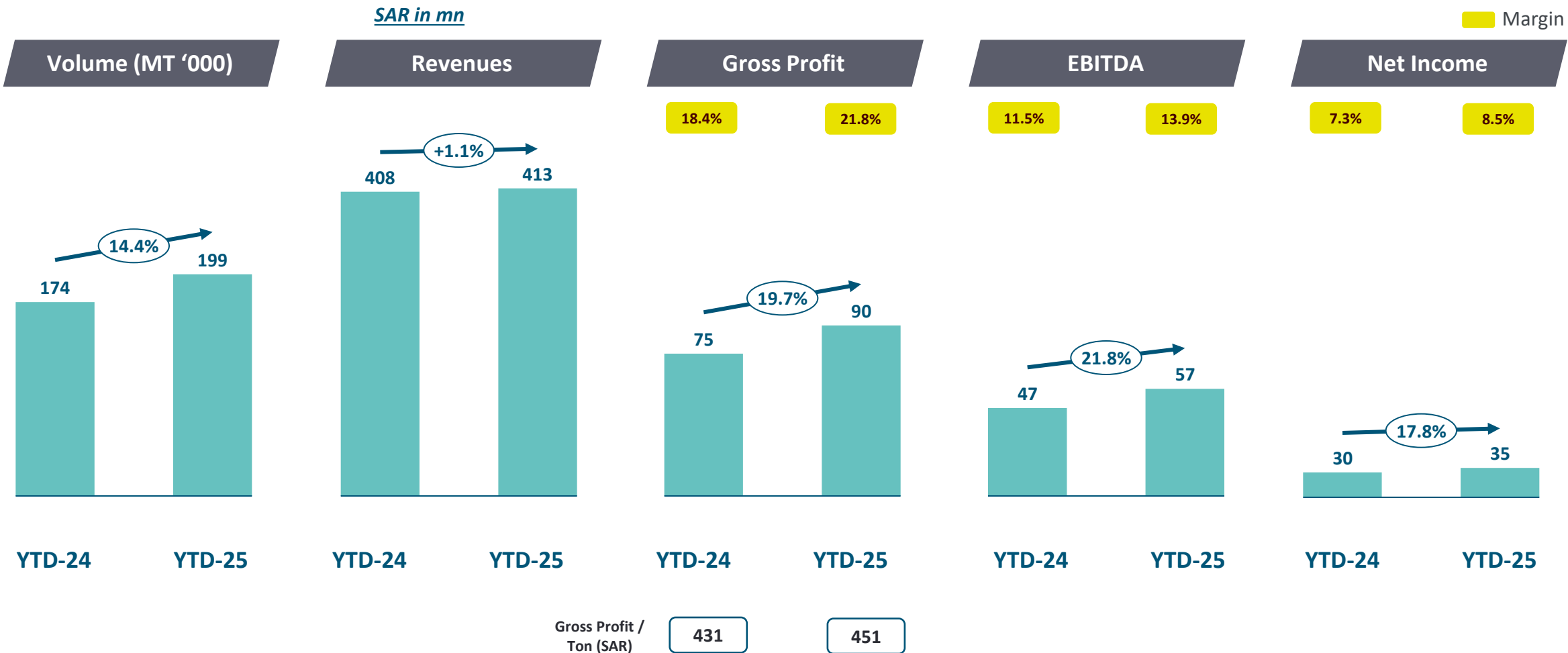
4) All % above refer to growth numbers

5) All figures presented exclude discontinued operations



- Note: numbers are rounded

Savola Foods – Pasta Segment Analysis

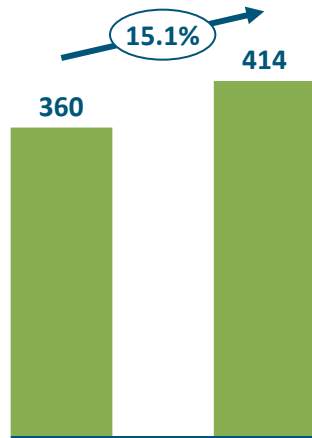


Note:
1) All % above refer to growth numbers

Savola Foods – Nuts, Spices And Pulses Segment Analysis

SAR in millions

Revenues



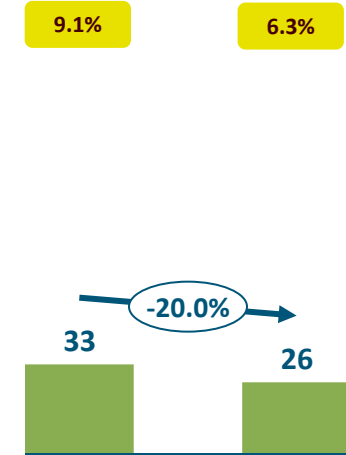
Gross Profit



EBITDA



Net Income



UAE

YTD-24

YTD-25

YTD-24

YTD-25

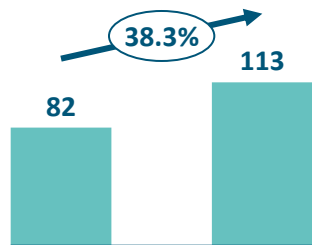
YTD-24

YTD-25

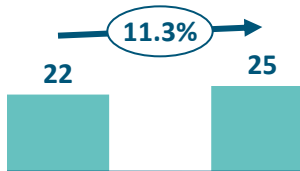
YTD-24

YTD-25

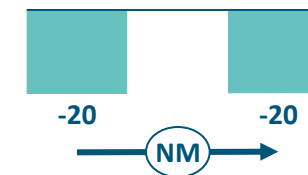
Revenues



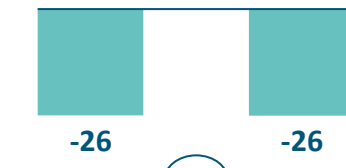
27.3%



NM



NM



KSA



Panda – YTD 2025 Business Highlights

Strong Topline Growth in YTD 2025

Panda recorded strong growth in YTD, despite an increasingly competitive environment specifically from increasing discounters' penetration and dampened consumer sentiment. Panda continued to perform well driven by:

- i. Successful rollout of 12 new (2 closures; thus 10 net) stores;*
- ii. Continued execution of CXR program*
- iii. Continued LFL growth during YTD 2025 period*

Network Expansion

Panda further **strengthened its retail footprint**, expanding its total store count to 219 as of Sep 2025, up from 209 in December 2024

Increase in Market Share

Supported by robust sales growth during YTD 2025, **Panda increased its market share** reinforcing its position as the largest Modern Trade retailer in the Kingdom

Continued Growth in E- Commerce

Panda's online platform recorded strong growth (~2x) in YTD 2025, as it continued to rollout its E-commerce program across the Kingdom under Ocado's partnership

Panda – Consolidated Financial Highlights

Margin

SAR in millions

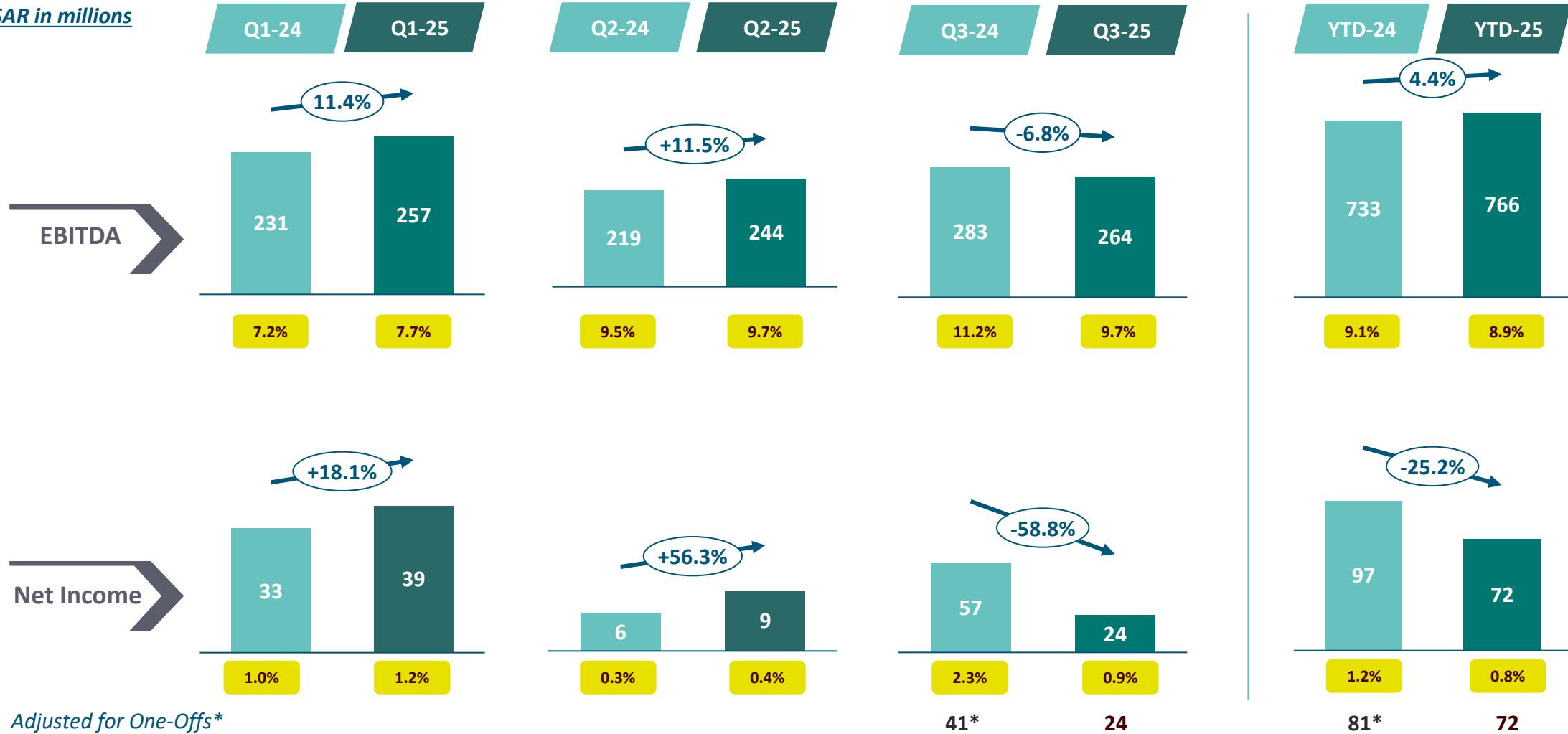


Note: numbers are rounded

Panda – Consolidated Financial Highlights

Margin

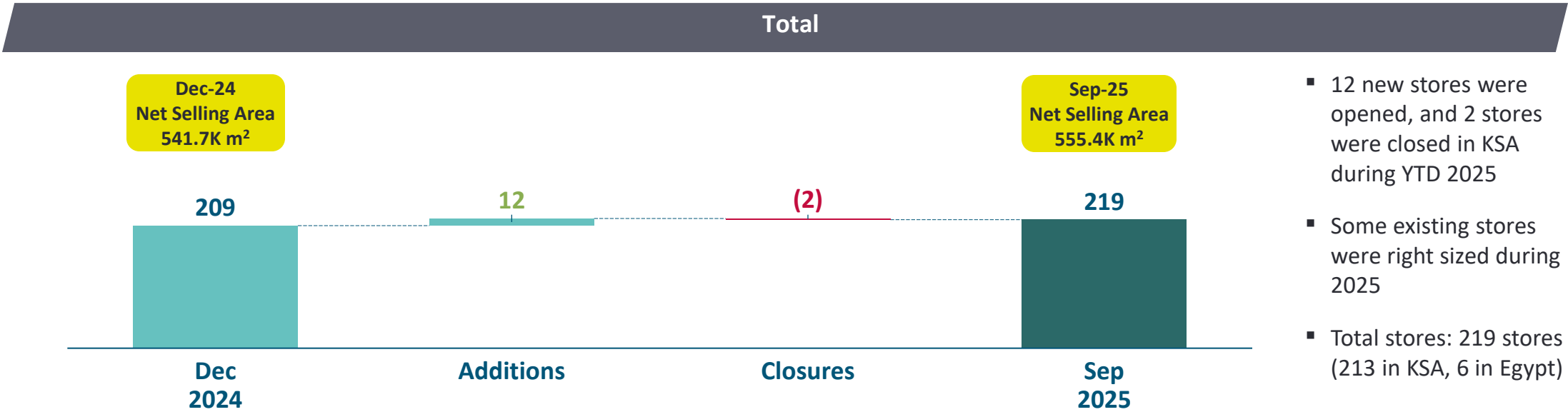
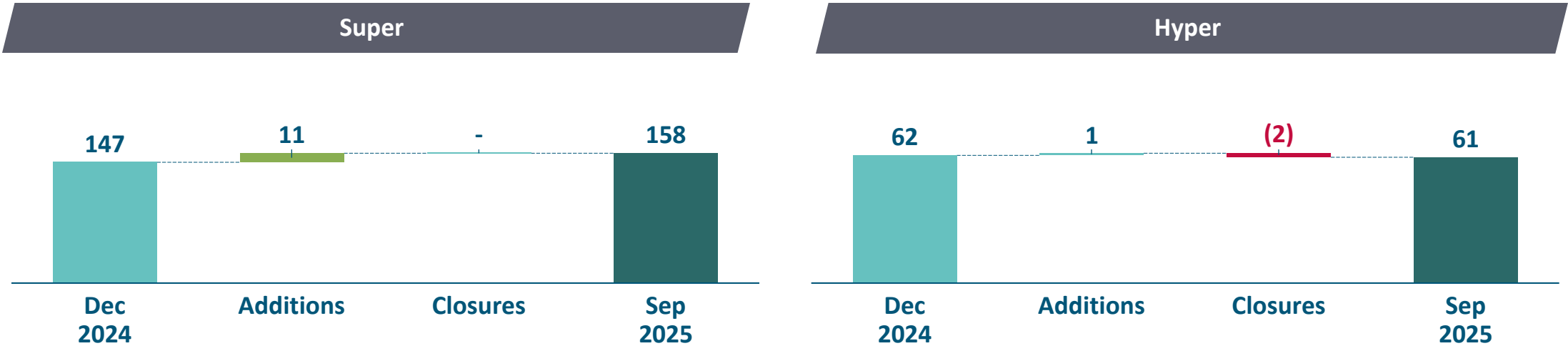
SAR in millions



*Q3 2024 and YTD 2024 Net Income are adjusted for the reversal of provision of SAR 16mn

Note: numbers are rounded

Panda – Store Network YTD 2025





Al Kabeer – YTD 2025 Business Highlights



Stable Topline Growth in YTD 2025

Al Kabeer posted resilient performance in YTD 2025 with revenue growth of 6.3% primarily driven by volume growth

Margin Pressure amid Intensified Competition

Al Kabeer margin under pressure in Poultry performance continued to be under pressure amid competition, resulting in increased trade discounts and promotions

- *The company continues to work on diversifying its product mix with non poultry categories such as seafood, fruits etc.*

Momentum in B2B

Al Kabeer Professional (B2B platform) continues to deliver strong growth in YTD 2025 driven by gains in both chicken and non chicken categories

Focus on Channel Diversification

Al Kabeer is continuing to focus on channel diversification by leveraging opportunities in the discounter and e-commerce segment

- *Company is also witnessing growth in its e-commerce channel driven by enhanced collaboration with digital marketplaces in both KSA and the UAE*

Al Kabeer – Consolidated Financial Highlights

Margin

SAR in millions

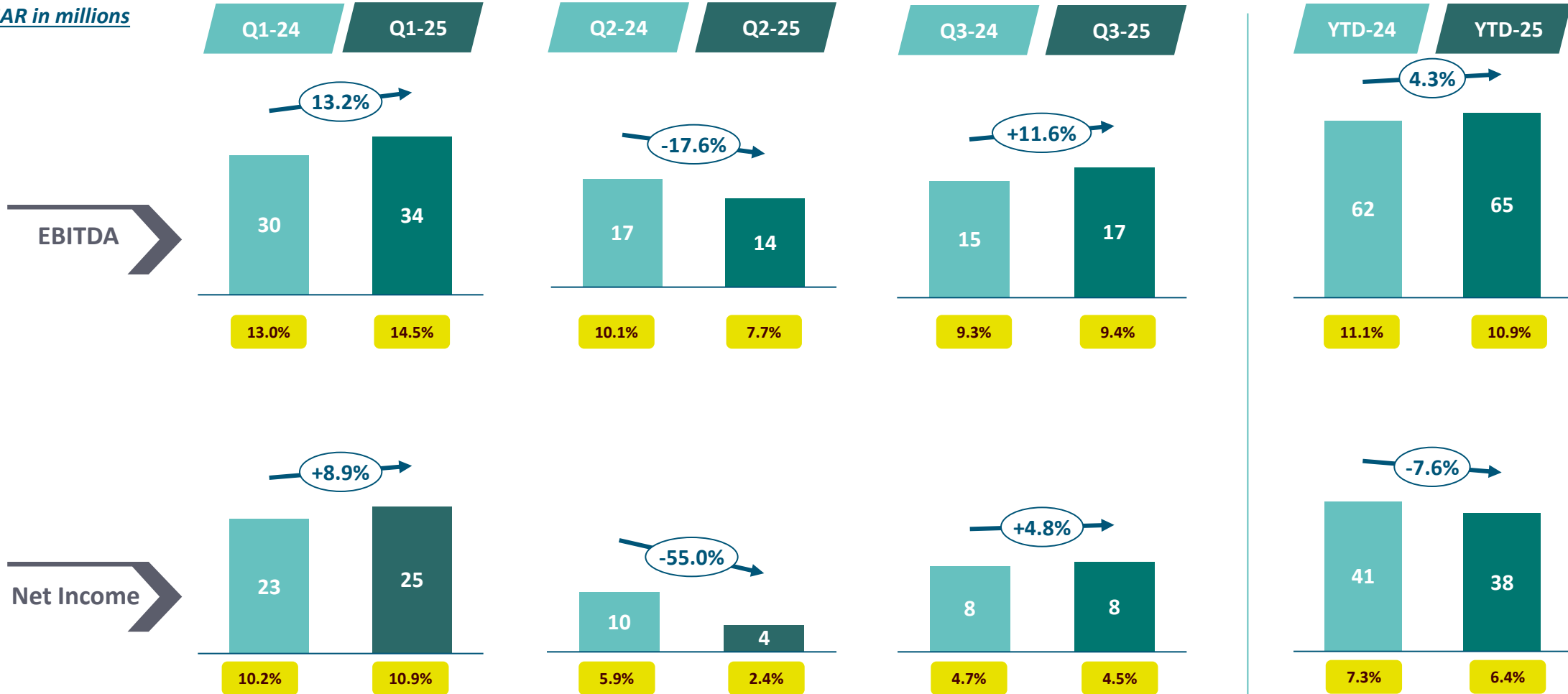


Note: numbers are rounded

Al Kabeer – Consolidated Financial Highlights

Margin

SAR in millions



Note: numbers are rounded

Q&A



Thank you