

Earnings Presentation | Q2 2025

Date: 14 Aug 2025



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Savola Group's Continued Operations⁽¹⁾ Net Income Analysis

Continued Operations⁽¹⁾ Net Income Q2 2025 vs Q2 2024 (SAR mn)

Details	Q2 2025	Q2 2024	Variance
Reported Net Income	105.7	135.4	(29.7)
Impact of discontinued operations	(2.1) ²	(23.1)	21.0
Almarai share of profit	-	(210.8)	210.8
Financial costs savings realized from debt settlement	-	92.2	(92.2)
Continued Operations Net Income	103.6	(6.3)	109.9

Continued Operations⁽¹⁾ Net Income H1 2025 vs H1 2024 (SAR mn)

Details	H1 2025	H1 2024	Variance
Reported Net Income	294.9	484.1	(189.2)
Impact of discontinued operations	(4.6) ²	(54.3)	49.7
Almarai share of profit	-	(447.4)	447.4
Financial costs savings realized from debt settlement	-	181.7	(181.7)
Continued Operations Net Income	290.3	164.1	126.2

⁽¹⁾ All Continued Operations numbers in this presentation are adjusted for (where applicable):

1. Loss of share of Almarai profits,
2. Impact of discontinued operations and
3. Financial costs savings realized from debt settlement after SR 6 bn Rights Issuance in 2024

⁽²⁾ This is related to Sudan discontinued operations

Savola Group – H1 2025 Performance Highlights

Continued resilient performance on the back of a stronger foundation

- **Reported Revenues of SAR 13.7 bn for H1 2025 compared to SR 12.3 bn during H1 2024.** The increase is driven by growth in Panda, Savola Foods and Al Kabeer.
- **The Group's Continued Operations recorded a Net Profit of SAR 290 mn witnessed a healthy YoY growth of 77% in H1 2025** primarily driven by increase in profitability of our core operating companies and increase in share of profit from associates



- **Savola Foods posted Revenues of SAR 7.0 bn in H1 2025 compared to SAR 6.0 bn in prior year.** The growth is primarily driven by increased volumes in the edible oil category in Arabia & other markets and higher commodity prices; and consolidation of United Sugar Company Egypt, which was treated as an associate in the comparable period last year
- Profitability remained stable despite entry of lower tier brands and introduction of Private Label, pressure on consumer purchasing power in some markets and other macro factors. **Savola Foods Continued Operations recorded Net Profit of SAR 207 mn for H1 2025 compared to SAR 200 mn in the same period last year** on the back of higher sales in the oil segment primarily
- Savola Foods Continued Operations reported Net Profit of SAR 55 mn which **reflects a growth of 56% YoY**



- Panda continued to witness **Revenue growth of 6% in H1 2025 supported by an expanded store footprint and the positive impact of the Customer Experience Revival (CXR) program** despite a competitive market landscape
- The growth in Revenues and lower operating costs led to a **11% growth in EBITDA and a 24% increase in Net Profit to SAR 49 mn** during H1 2025
- As part of its CXR program, Panda has planned to **roll out 25+ stores** in 2025
- Panda reported **healthy YoY growth of 9% in Q2 2025** driven by healthy LFL, growth in CXR stores and expanded store footprint



- For H1 2025, Al Kabeer reported **Revenue growth of 4% YoY.** The company's growth in H1 2025 was supported by focusing on diversifying sales channels and introduction of new products
- **Net Income** for H1 2025 stands at **SAR 30 mn compared to SAR 33 mn** in the same period last year. **The drop is mainly due to the impact of corporate tax in UAE**

Savola Group – Financial Highlights

Margin

SAR in millions



Note: numbers are rounded

Savola Group – Financial Highlights

Margin

SAR in millions



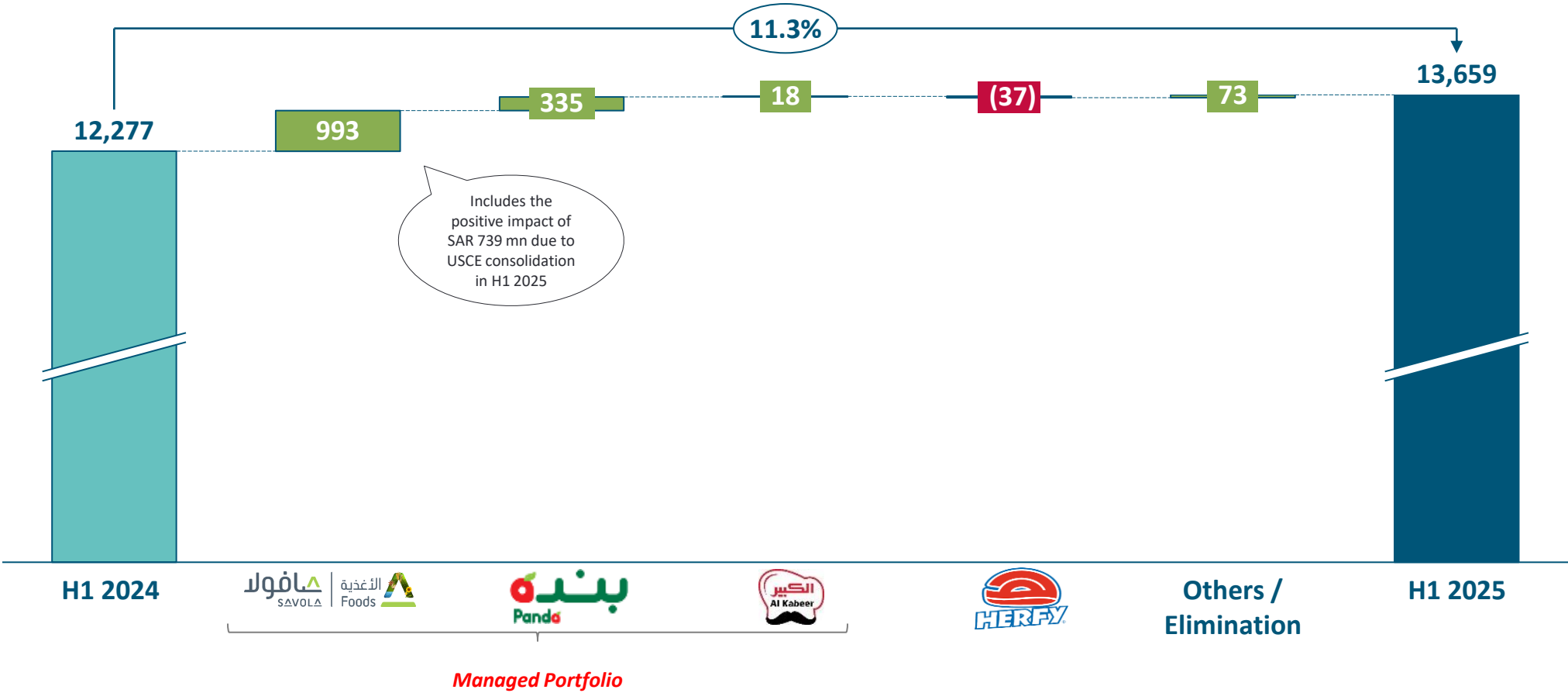
Note : Certain comparative amounts have been reclassified to conform with current year presentation

* One off Adjustments during H1 2025 period includes a) Reversal of accruals: (SAR 53mn) and b) Assets write off : SAR 6mn

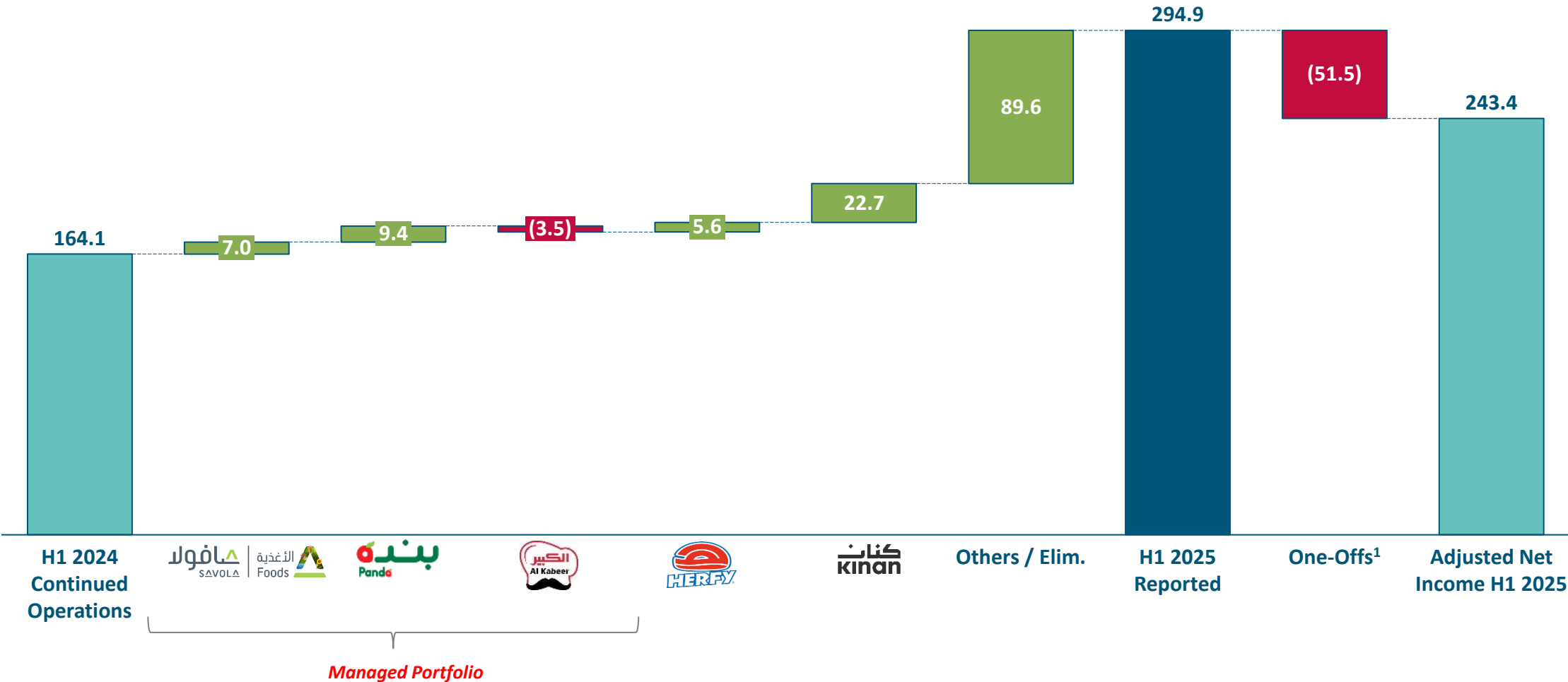
Note: numbers are rounded

Savola Group – H1 2025 Revenue Bridge By Business

SAR in millions



Savola Group – H1 2025 Net Income Bridge Analysis

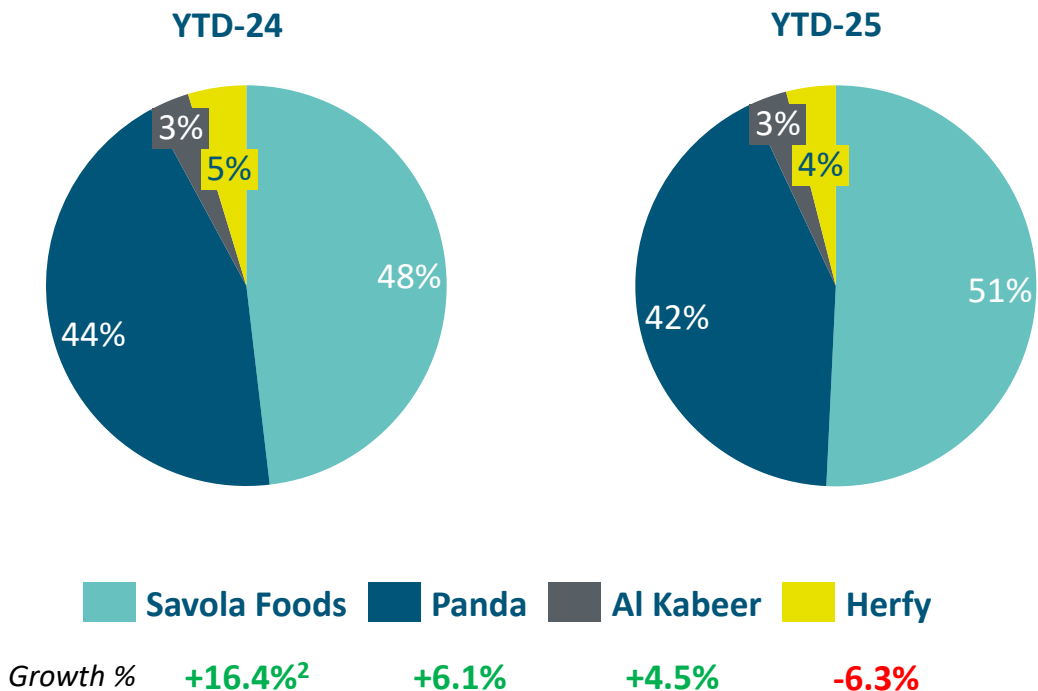


Note 1: One off Adjustments during H1 2025 period includes a) Reversal of accruals: (SAR 53mn), b) Assets write off: SAR 6mn and c) Discontinued operations of Sudan (SAR 5mn)

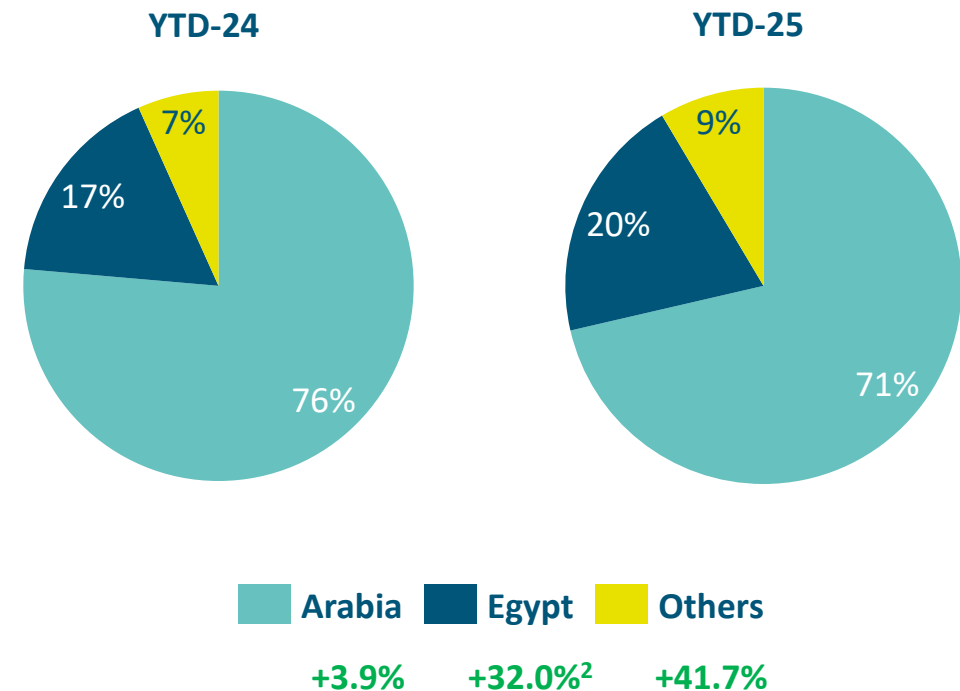
Note: numbers are rounded

Savola Group – Revenue Mix

Revenue by Business¹



Revenue by Geography

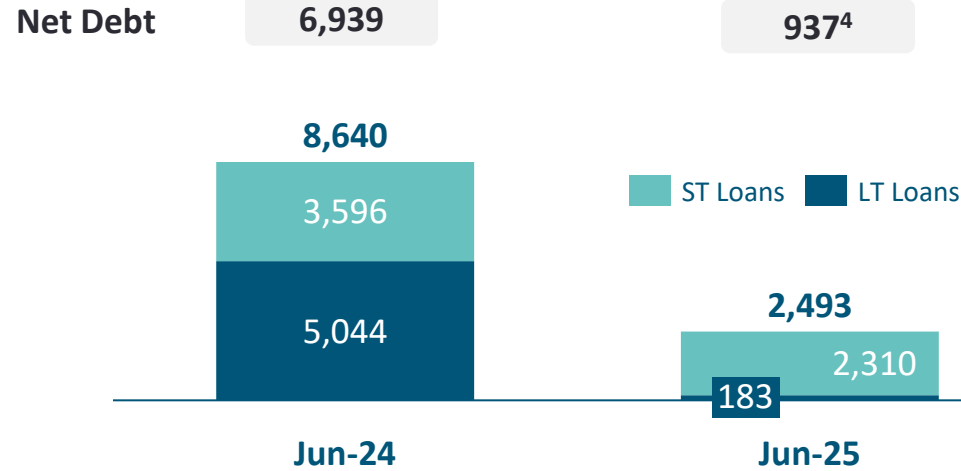


Note 1) Revenue by business % is based on net revenue before eliminations
 2) Includes the positive impact of USCE consolidation of SAR 739 mn in H1 2025

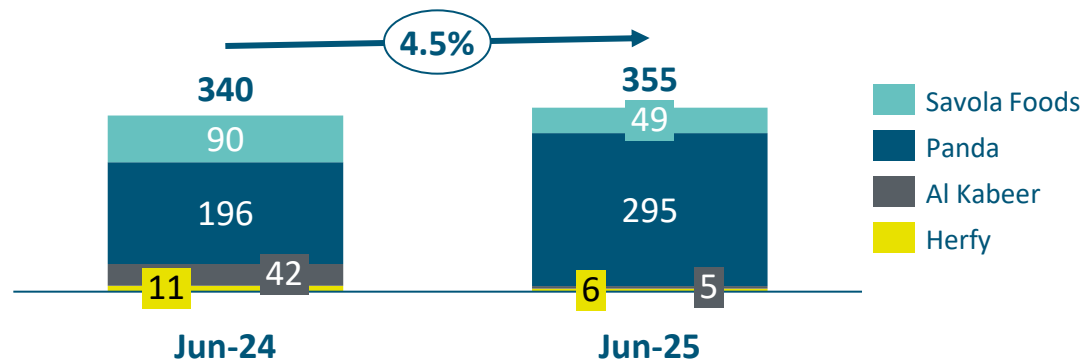
Savola Group – Net Debt & Capex

SAR in millions

Loans and Net Debt¹

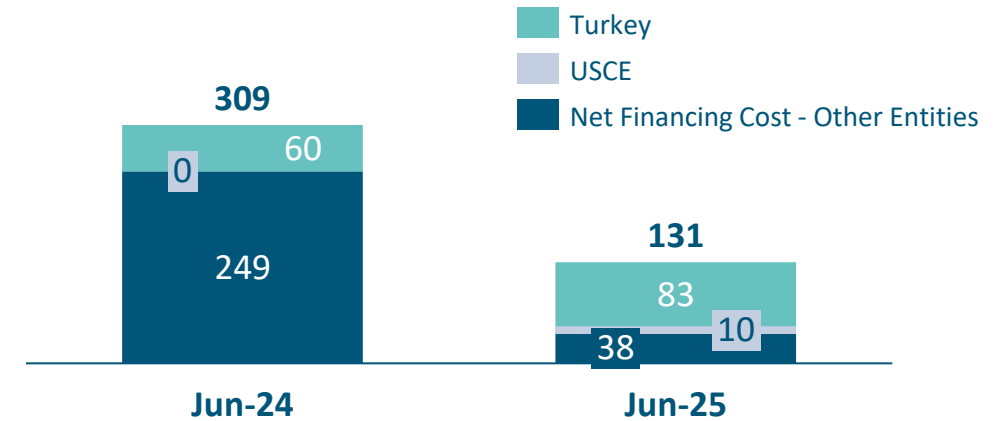


CAPEX

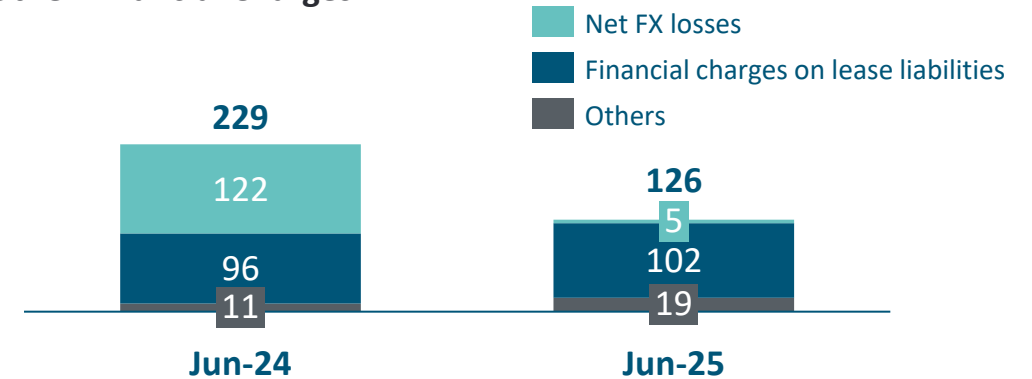


Financial Charges

Net Financing Costs on Net Debt



Other Financial Charges



Total **538** **257**

- 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 1,171mn; Panda net cash of SAR 14mn; Herfy net cash of SAR 14mn and Al Kabeer net cash SAR 54mn
 5) Lease liabilities of Savola Foods: SAR 263mn; Panda: SAR 2.9bn; Herfy: SAR 481mn and Al Kabeer: SAR 64mn

Note: numbers are rounded

Financials Summary – H1 2025

(All figures are in SAR mn)

Segment Wise Financials ¹										
YTD June 2025						YTD June 2024				
	Revenue	Gross Profit	EBIT	Net Income	EBITDA	Revenue	Gross Profit	EBIT	Net Income	EBITDA
Savola Foods										
Oil										
Arabia ²	1,763	277	128	100	154	1,456	293	151	122	178
Other Markets ³	2,324	306	183	29	206	2,133	409	278	1	294
Total	4,087	583	311	129	359	3,589	702	429	123	472
Sugar										
KSA	1,311	102	44	44	76	1,614	112	68	49	104
Egypt ⁴	995	100	68	11	86	249	100	66	4	71
Total	2,306	203	111	55	162	1,862	212	134	53	175
Pasta	277	64	36	23	40	287	47	27	19	30
Nuts, spices and pulses										
UAE	286	81	23	18	33	245	82	29	25	38
KSA	76	17	(15)	(17)	(12)	55	15	(18)	(20)	(15)
Total	362	99	8	1	20	300	97	11	6	22
Total Continued Food Operations	7,032	949	467	207	581	6,039	1,058	600	200	699
Discontinued Operations				5					54	
Total Foods	7,032	949	467	212	581	6,039	1,058	600	255	699
Panda										
KSA	5,764	1,395	120	46	494	5,428	1,292	106	36	441
Egypt	87	18	4	3	7	89	17	5	3	9
Total Retail	5,852	1,413	124	49	501	5,517	1,310	111	39	450
Herfy	553	138	(0)	(18)	85	590	138	5	(23)	90
Al Kabeer	417	145	39	30	48	399	135	39	33	47
Share of profit from associates	-	-	18	18	18	-	-	443	443	443
HQ/Elimination/Impairments	(195)	3	4	4	(34)	(268)	(8)	(76)	(263)	(61)
Total	13,659	2,647	653	295	1,201	12,277	2,633	1,122	484	1,668
Adjustments										
A. Net profit from discontinued operations				(5)					(54)	
B. Share of profit from distributed investment in Almarai				-					(447)	
C. Financial charges on settled debt				-					182	
D. Reversal of accruals				(53)						
E. Assets write off				6						
Adjusted Profit				243					164	

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 amounts have been reclassified to conform with current year presentation



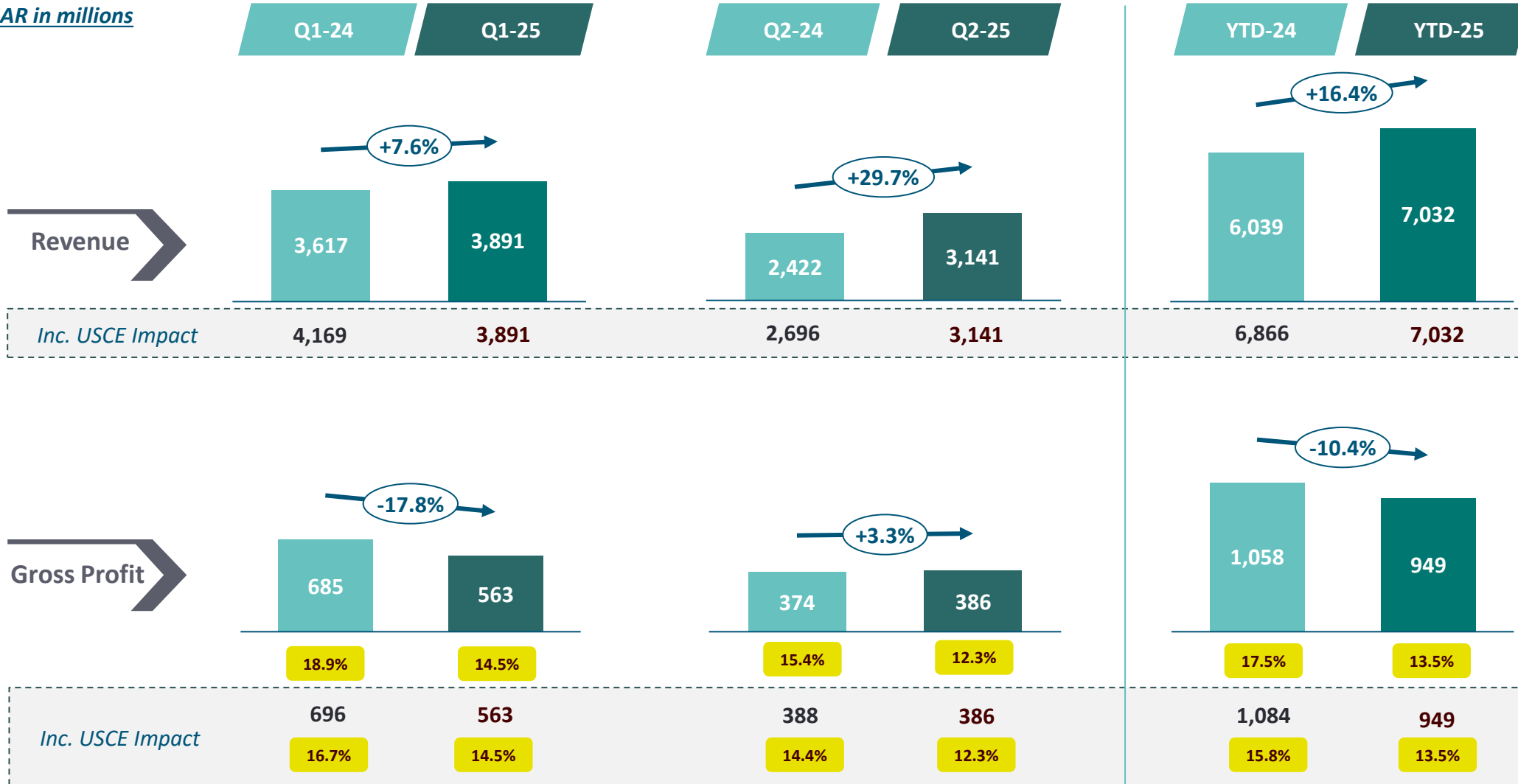
Savola Foods – H1 2025 Business Highlights

- 1 **Savola Foods Edible oil business delivered a resilient H1 2025 performance**, supported by growth in volumes and momentum in both B2B and B2C segments primarily in Arabia and Egypt
- 2 **Savola Foods enhanced its market share in Arabia oil segment**, led by B2B growth in the industrial and QSR segments, offsetting competitive pressure from value-for-money brands
- 3 Egypt performance was backed by increase in edible oil volumes and growth in pasta segment across all channels
- 4 Savola Foods' **specialty fats business sustained its growth in Q2 2025**, driven by continued innovation and new product development tailored for industrial and QSR channels
- 5 **Sugar segment in KSA recorded lower volumes and a decline in revenue** due to competitive pressures. However, net income remained broadly unchanged, supported by lower financing costs
- 6 Nuts, Spices, and Pulses segment in **both UAE and KSA witnessed strong revenue increase** driven by B2C growth in UAE market coupled with growth in the foodservice channel in the KSA
- 7 Overall margins for Savola Foods were impacted by **normalization of margins in the edible oil segment**

Savola Foods – Financial Highlights

Margin

SAR in millions



Note: numbers are rounded

Savola Foods – Financial Highlights

Margin

SAR in millions

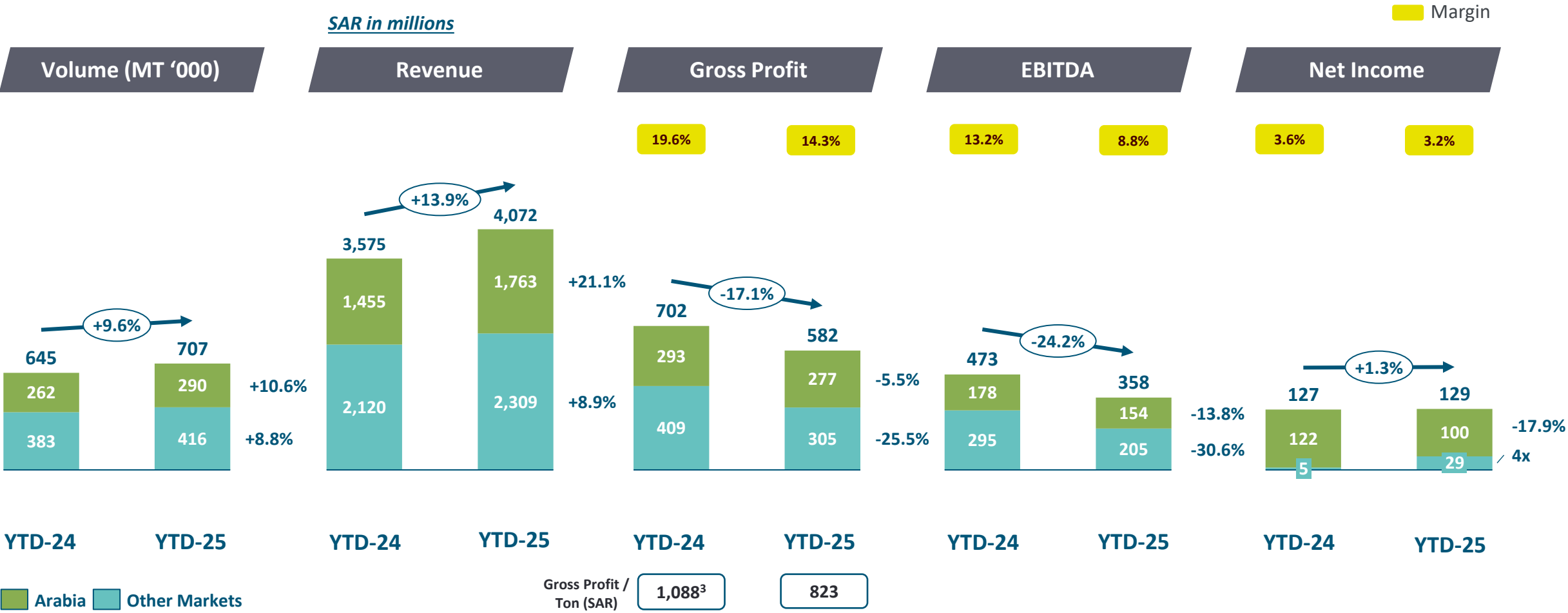


Note: Net Income include full impact of USCE ownership via Savola Group and Savola Foods in H1 2025

*Includes one offs related to assets write off of 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

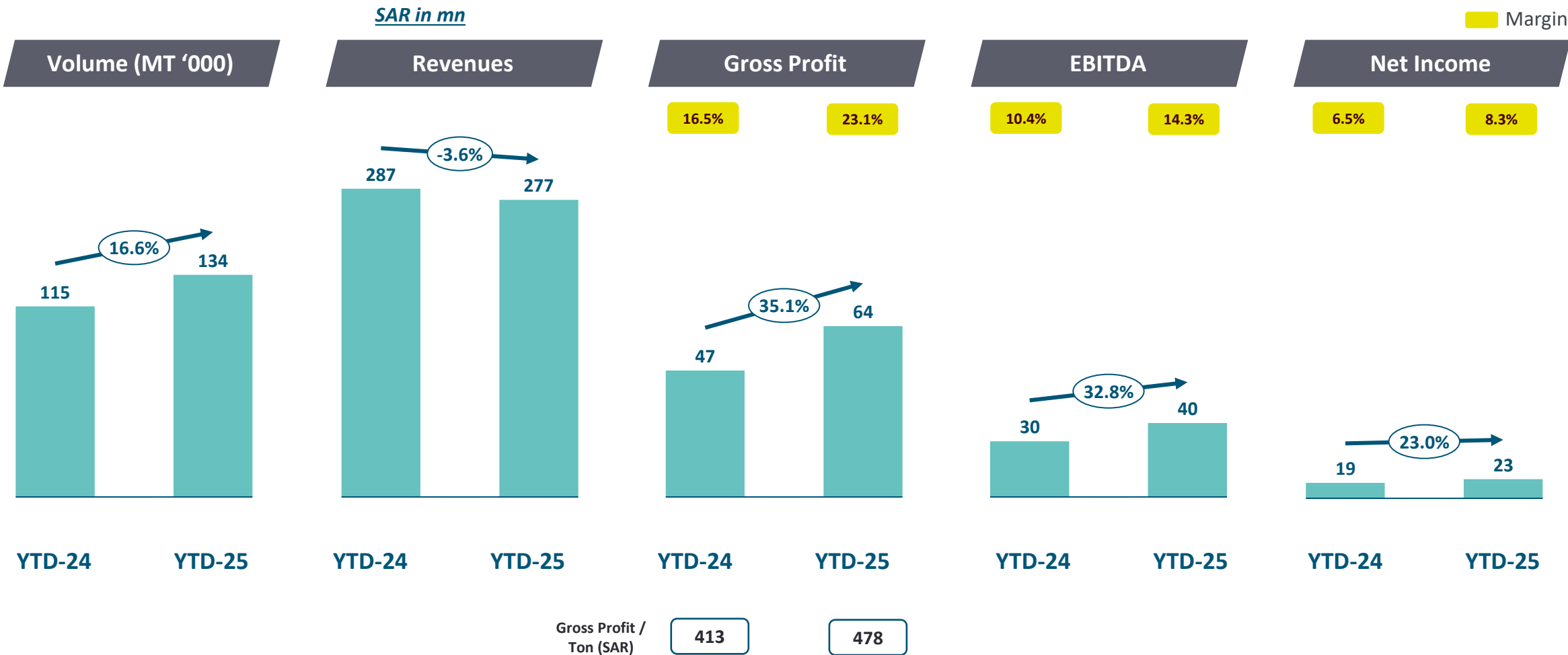
3) In YTD 2024, impact of Egypt currency volatility & devaluation resulted in higher revenues and overall GP/ton from Egypt, which was offset by the higher FX charges

4) All % above refer to growth numbers



- Note: numbers are rounded

Savola Foods – Pasta Segment Analysis

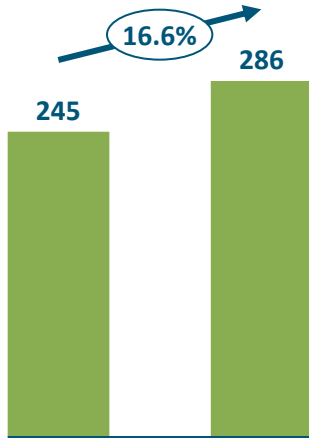


Note:
1) All % above refer to growth numbers

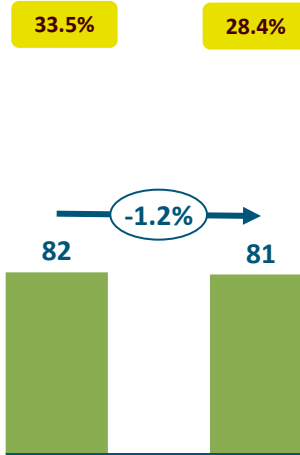
Savola Foods – Nuts, Spices And Pulses Segment Analysis

SAR in millions

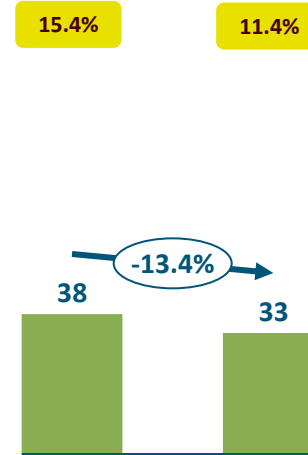
Revenues



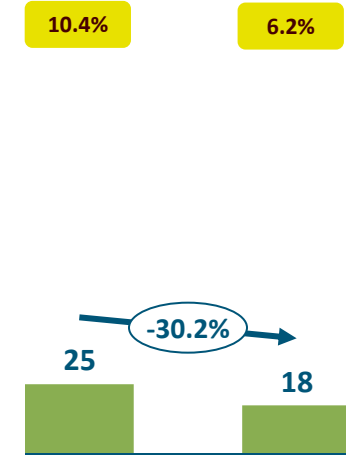
Gross Profit



EBITDA

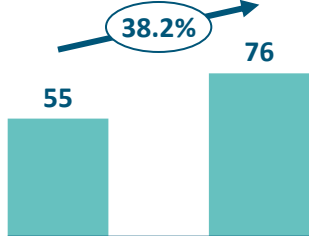


Net Income

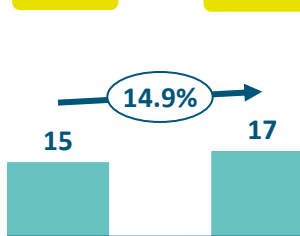


UAE

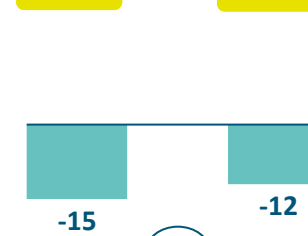
Revenues



Gross Profit



EBITDA



Net Income



KSA

YTD-24

YTD-25

YTD-24

YTD-25

YTD-24

YTD-25

YTD-24

YTD-25



Panda – H1 2025 Business Highlights

- 1 **Panda recorded strong growth in H1**, despite an increasingly competitive environment. This performance was underpinned by:
 - i. *Successful rollout of new stores;*
 - ii. *Continued execution of CXR program*
 - iii. *Continued LFL growth by more than 2% during H1 2025 period*
- 2 **Network Expansion:** Panda further **strengthened its retail footprint**, expanding its total store count to 214 as of June 2025, up from 209 in December 2024
- 3 **Market Share:** Supported by robust sales growth during H1 2025, **Panda increased its market share** reinforcing its position as the largest Modern Trade retailer in the Kingdom
- 4 **E-Commerce:** **Panda's online platform strong growth in H1 2025**, as it continued to rollout its E-commerce program with Ocado's partnership

Panda – Financial Highlights

Margin

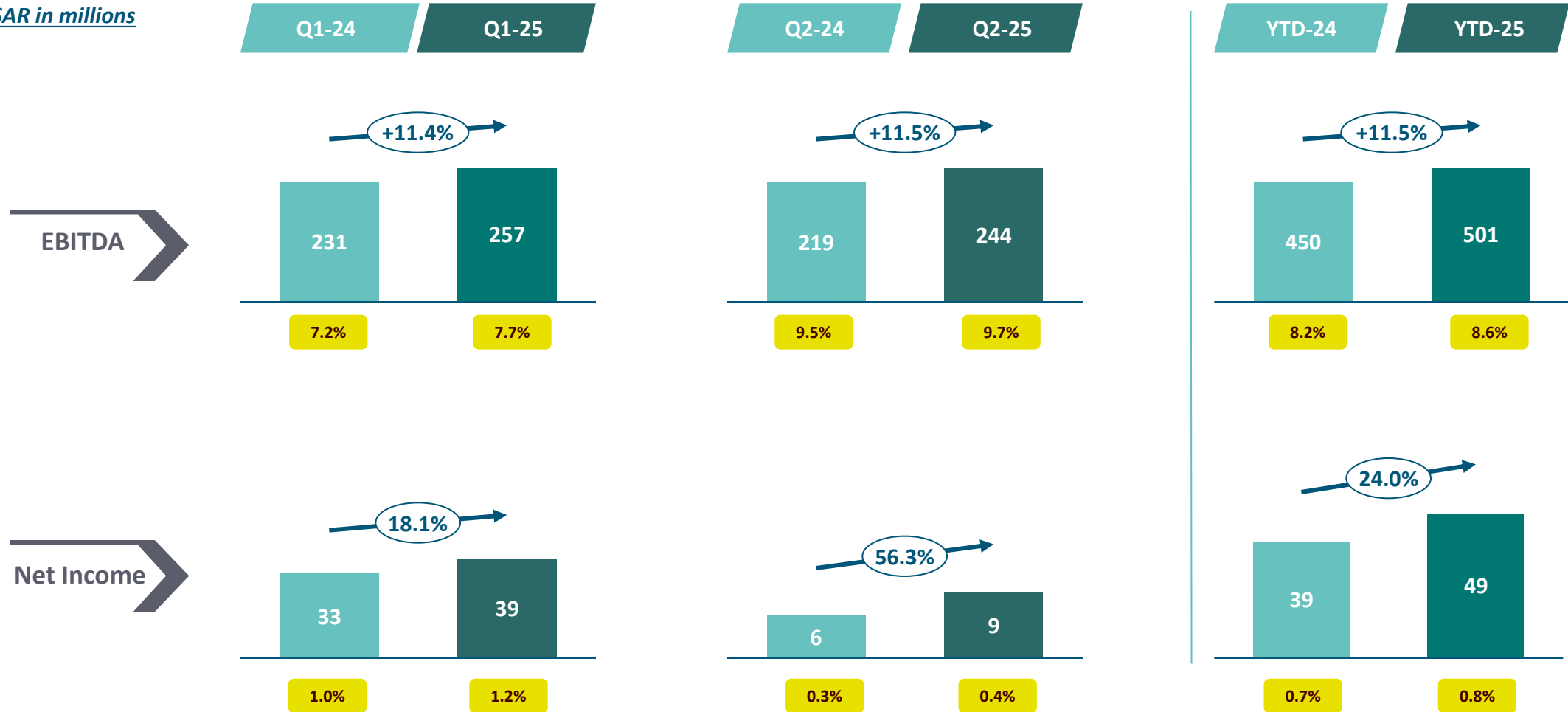
SAR in millions



Panda – Financial Highlights

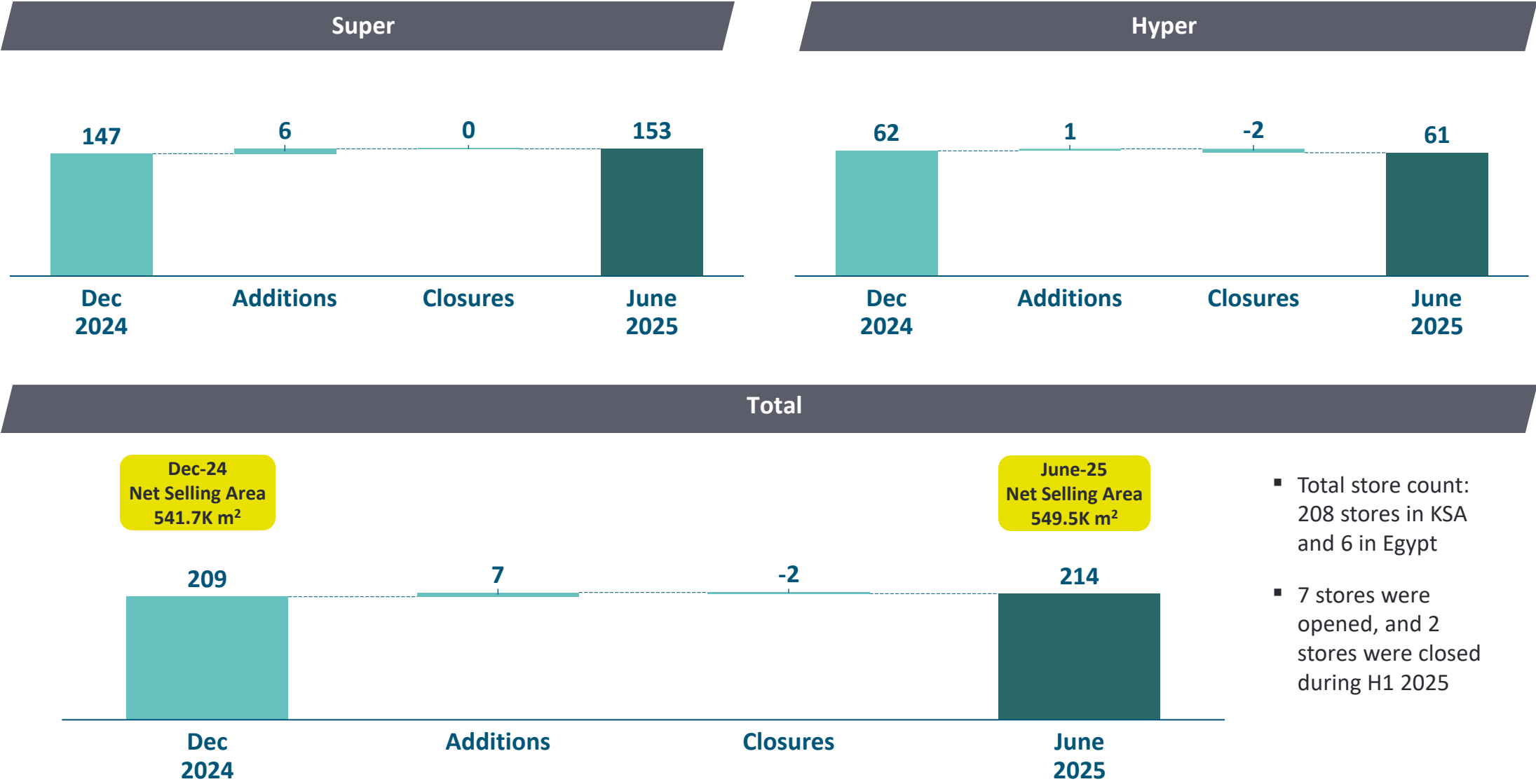
Margin

SAR in millions



Note: numbers are rounded

Panda – Number Of Stores





- 1 ***Poultry performance continued to be under pressure in both premium and non premium product ranges*** amid intensified competition, resulting in increased trade discounts and promotions and thereby impacting margins
 - *The company continues to work on diversifying its product mix with non poultry categories such as seafood, potatoes etc.*
- 2 ***Frozen Industry is witnessing structural shift, leading Al Kabeer to **focus on channel diversification***** through expansion in the discounter and food services segment while continuing to focus on Modern Trade
- 3 ***Al Kabeer Professional (B2B platform) delivered strong growth in H1 2025*** driven by gains in both chicken and non chicken categories
- 4 ***The company is also focusing on the e-commerce channel to drive growth,*** supported by strengthened partnerships with leading online platforms both in KSA and UAE

Al Kabeer – Financial Highlights

Margin

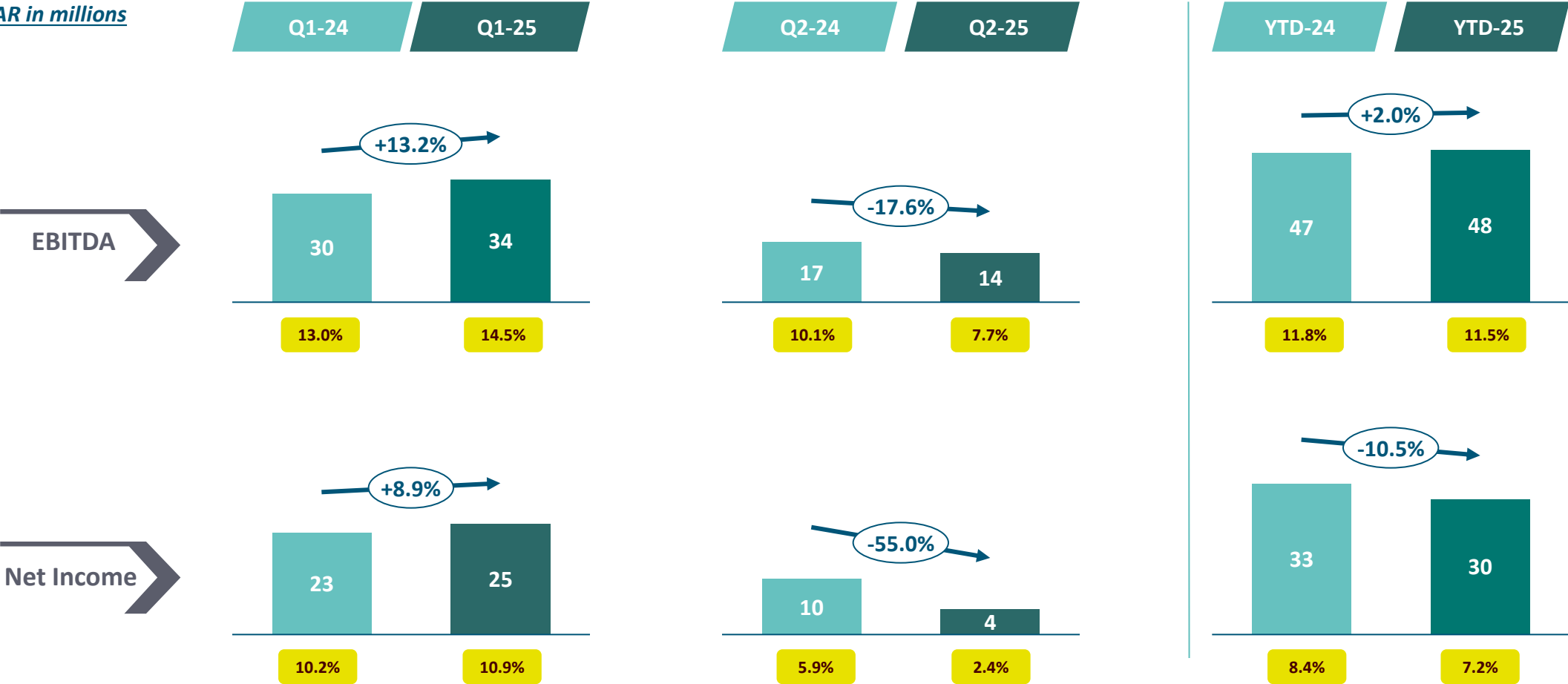
SAR in millions



Al Kabeer – Financial Highlights

Margin

SAR in millions



Note: numbers are rounded

Q&A



Thank you