

## Almarai Company ("The Company") announces its interim condensed consolidated financial results for the period ending on 30-06-2024 (Six Months)

Reasons for increase / (decrease) for the second quarter of 2024 compared with corresponding of the last quarter of the last year.

ELEMENT LIST	CURRENT QUARTER	SIMILAR QUARTER FOR PREVIOUS YEAR	%CHANGE	PREVIOUS QUARTER	%CHANGE
Sales/Revenue	5,154,621	4,792,349	8	5,458,641	(6)
Gross Profit (Loss)	1,702,335	1,567,079	9	1,708,461	(0)
Operating Profit (Loss)	792,954	718,515	10	868,866	(9)
Net Profit (Loss) after Zakat and Tax	619,693	557,084	11	692,227	(10)
Total Comprehensive Income	593,166	487,909	22	508,039	17
Profit (Loss) per Share	0.63	0.57	11	0.70	(10)
All figures are in (Thousands) Saudi Arabia, Riyals					

The reason for the increase (decrease) in the sales/ revenues during the current quarter compared to the same quarter of last year is.

1. Revenues increased by 8% due to strong volume growth, mainly attributed to the positive contribution from all product categories, led by the dairy and poultry categories.

The reason for the increase (decrease) in the net profit during the current quarter compared to the same quarter of last year is.

2. The 11% growth in net profit is driven by revenue growth of 8%, disciplined cost control, favorable product mix and stabilized commodity costs.

Contribution of various Business Categories towards the increase in the Consolidated Profit Attributable to Shareholders of 11% is as follows:

- **Dairy & Juice Category:** Net profit increased compared to last year due to improved sales in core GCC markets, especially for dairy categories, and tight cost management.
- **Bakery Category:** Bakery category net profit is higher than last year due to production efficiencies and seasonal adjustments in consumption patterns.
- **Poultry Category:** Poultry category net profit growth versus last year is positive due to higher revenue, continued production optimization and improved economies of scale.

The reason for the increase (decrease) in the sales/ revenues during the current quarter compared to the previous one is.

3. The decrease of 6% in Revenue for the second quarter of 2024 (SAR 5,155 million), as compared to the first quarter of 2024 (5,459 SAR million) is due to seasonal consumption patterns.

The reason for the increase (decrease) in the net profit (loss) during the current quarter compared to the previous one is.

4. The decrease of 10% in the Consolidated Profit Attributable to the Company's Shareholders for the second quarter of 2024 (SAR 620 million), as compared to the first quarter of 2024 (692 SAR million) is due to reduction of revenue in the corresponding quarter due to seasonal consumption patterns.

Reasons of increase / (decrease) for the six months period ended 30<sup>th</sup> June 2024 (the period) compared with corresponding period of the last year

ELEMENT LIST	CURRENT PERIOD	SAME PERIOD FOR PREVIOUS YEAR	% CHANGE
Sales/Revenue	10,613,262	9,858,913	8
Gross Profit (Loss)	3,410,796	3,184,930	7
Operating Profit (Loss)	1,661,820	1,521,058	9
Net Profit (Loss) after Zakat and Tax	1,311,920	1,192,141	10
Total Comprehensive Income	1,101,205	1,036,720	6
Total Share Holders Equity (after Deducting Minority Equity)	17,945,819	16,817,295	7
Profit (Loss) per Share	1.33	1.21	10
All figures are in (Thousands) Saudi Arabia, Riyals			

The reason for the increase (decrease) in the sales/ revenues during the current period compared to the same period of last year is.

- The strong performance in core GCC markets resulted in a growth of 8% for the group, led by the dairy and poultry categories.

The reason for the increase (decrease) in the net profit during the current period compared to the same period of last year is.

- The 10% increase in Consolidated Profits Attributable to the Company's Shareholders in the current period as compared to last year is due to higher revenue growth, disciplined cost control, favorable product mix and stabilized commodity costs.

Contribution of various Business Categories towards the increase in the Consolidated Profit Attributable to Shareholders of 10% is as follows:

- **Dairy & Juice Category:** The category profit is higher than last year due to improved sales mix across the board. In addition, tighter cost controls assisted in maintaining the growth in the bottom line.
- **Bakery Category:** Bakery category net profit was higher than last year due to production efficiencies and seasonal adjustments in consumption patterns.
- **Poultry Category:** Poultry category net profit growth versus last year was positive due to continued production optimization, and improved economies of scale.

#### 7. Other Notes:

ELEMENT LIST	Quarterly Results			Period Results		
	CURRENT QUARTER	SAME QUARTER FOR 2023	% CHANGE	CURRENT PERIOD	SAME PERIOD FOR 2023	% CHANGE
<b>Cash Flows</b>				<b>Cash Flows</b>		
OCF	1,937	1,506	29	3,373	2,415	40
ICF	(1,189)	(645)	84	(2,124)	(1,285)	65
FCF	748	861	(13)	1,249	1,130	11
<b>Margins</b>				<b>Margins</b>		
Gross Profit %	33.0	32.7	30 bp	32.1	32.3	(20) bp
Operating Profit %	15.4	14.9	50 bp	15.7	15.4	30 bp
Net Profit %	12.0	11.6	40 bp	12.4	12.0	40 bp
All figures are in (Thousands) Saudi Arabia, Riyals						

8. Auditors' Opinion: (Unmodified Opinion).

9. For more information, please see note 2.1 in the condensed consolidated interim financial statements for the three Months period ended 30<sup>th</sup> June 2024.

## 10. General Comments:

Almarai is pleased to report strong performance for the second quarter of 2024 with positive revenue growth in all product categories and in all geographies, supported by higher volume growth. We expect this positive momentum to continue at the top line, driven by stable macroeconomic momentum and improved business performance.

11. The Condensed Consolidated Interim Financial Statements for the Six Months ended 30<sup>th</sup> June 2024 will be available through the following link on Almarai Website, and Almarai IR App.

[Financial Reports and Info | Almarai](#)

12. The conference call for analysts and investors will be on 9<sup>th</sup> July 2024 at 3:00 p.m. KSA time.

The presentation accompanying the conference call will be available on Almarai website within the Investors section under Earning Presentations at:

[Earning Presentations | Almarai](#)