

Almarai Company (“The Company”) announces its interim condensed consolidated financial results for the period ending on 30-09-2024 (Nine Months)

Reasons for increase / (decrease) for the third 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	5,208,921	4,796,934	9	5,154,621	1
Gross Profit (Loss)	1,669,897	1,469,452	14	1,702,335	(2)
Operating Profit (Loss)	742,414	643,935	15	792,954	(6)
Net Profit (Loss) after Zakat and Tax	570,454	486,263	17	619,693	(8)
Total Comprehensive Income	596,592	468,750	27	593,166	1
Profit (Loss) per Share	0.58	0.49	18	0.63	(8)

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 9% due to strong volume growth, attributed to the positive contribution from all product categories, led by the foods and dairy categories (both long-life and fresh).

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 17% growth in net profit is driven by a 9% revenue increase, disciplined cost control, a favorable product mix and stabilized commodity costs.

The contribution of various business categories toward the 17% increase in the consolidated profit attributable to shareholders is as follows:

- **Dairy & Juice Category:** Net profit increased compared to last year due to improved sales in core GCC markets, especially in the food & long-life dairy categories, along with tight cost management.
- **Bakery Category:** Net profit in the bakery category is higher than last year due to production efficiencies and seasonal adjustments in consumption patterns.
- **Poultry Category:** Net profit growth in the poultry category compared to 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 1% increase in revenue for the third quarter of 2024 (SAR 5,209 million), compared to the second quarter of 2024 (SAR 5,155 million), is due to seasonal consumption patterns.

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

4. The 8% decrease in the consolidated profit attributable to the Company's shareholders for the third quarter of 2024 (SAR 570 million), compared to the second quarter of 2024 (SAR 620 million), is due to adverse product mix and seasonal consumption patterns.

Reasons of increase / (decrease) for the nine months period ended 30th September 2024 (the period) compared with corresponding period of the last year

ELEMENT LIST	CURRENT PERIOD	SAME PERIOD FOR PREVIOUS YEAR	% CHANGE
Sales/Revenue	15,822,183	14,655,847	8
Gross Profit (Loss)	5,080,693	4,654,382	9
Operating Profit (Loss)	2,404,234	2,164,993	11
Net Profit (Loss) after Zakat and Tax	1,882,374	1,678,404	12
Total Comprehensive Income	1,697,797	1,505,470	13
Total Share Holders Equity (after Deducting Minority Equity)	18,555,505	17,492,195	6
Profit (Loss) per Share	1.91	1.71	12

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 an 8% growth for the group, with contribution from all categories, led by fresh dairy and poultry.

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

- The 12% increase in consolidated profits attributable to the Company's shareholders in the current period compared to last year is due to higher revenue growth, disciplined cost control, a favorable product mix, and stabilized commodity costs.

The contribution of various business categories toward the 12% increase in consolidated profit attributable to shareholders is as follows:

- **Dairy & Juice Category:** The category profit is higher than last year due to an improved sales mix across the board. In addition, tighter cost controls underpinned the growth of the bottom line.
- **Bakery Category:** Net profit in the bakery category was higher than last year due to increased revenue growth and production efficiencies.
- **Poultry Category:** Net profit in the poultry category compared to 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
	Cash Flows			Cash Flows		
OCF	1,340,480	329,722	307	4,713,180	2,744,978	72
ICF	(1,024,133)	(836,509)	(22)	(3,147,758)	(2,121,377)	(48)
FCF	316,347	(506,787)	162	1,565,422	623,601	151
	Margins			Margins		
Gross Profit %	32	31	143 bp	32	32	35 bp
Operating Profit %	14	13	83 bp	15	15	42 bp
Net Profit %	11	10	81 bp	12	11	45 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 Nine Months period ended 30th September 2024.

10. General Comments:

Almarai is pleased to report strong performance for the third quarter of 2024 with high single digit positive revenue growth at group level. The volume led revenue growth was visible in all product categories and in all geographies, except Egypt due to devaluation impact (although growing double digit in local currency). 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 Nine Months ended 30th September 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 8th October 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](#)