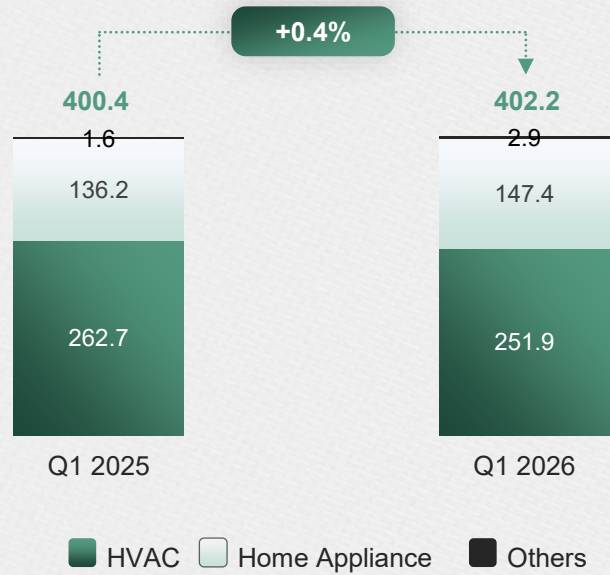


Shaker Delivers Stable Q1 2026 Performance with Continued Strategic Progress & Positive Momentum Into 2026

Riyadh, Saudi Arabia, 7 May 2026: Al Hassan Ghazi Ibrahim Shaker Co. (“Shaker”, the “Group” or the “Company”), Saudi Arabia’s leading manufacturer, importer, and distributor of air conditioners and home appliances, has announced its financial results for the three-month period ended 31 March 2026, delivering stable performance and continued strategic progress under its Elevate 2027 roadmap, supported by disciplined execution across its core segments.

Revenue by Segment (S Million)



Mohammed Ibrahim Abunayyan

Chief Executive Officer at Shaker

“Building on the momentum of 2025, we have entered 2026 with a clear focus on disciplined execution and advancing our strategic priorities under Elevate 2027, in alignment with the Kingdom’s Vision 2030. Our focus remains on strengthening our core business, expanding our presence across the real estate and housing ecosystem, and enhancing our consumer offering.

During the quarter, we continued to build on these priorities through the expansion of our partnerships with leading developers, further integration within the housing ecosystem, and ongoing enhancement of our product portfolio and customer experience. This positions us well to capture opportunities across both the residential and consumer segments as the market evolves.

We remain confident in our direction, supported by a strong foundation, a disciplined approach, and a clear set of strategic priorities as we move through 2026.”

Financial Highlights

₪ thousand	Q1 2026	Q1 2025	YoY
Revenue	402,167	400,416	+0.4%
HVAC Solutions	251,894	262,677	-4.1%
Home Appliances	147,391	136,165	+8.2%
Other Segments	2,882	1,574	+83.1%
Gross Profit	95,348	100,633	-5.3%
Gross Profit Margin	23.7%	25.1%	-1.4%
EBITDA	37,355	37,059	+0.8%
EBITDA Margin	9.3%	9.3%	+0.0%
Net Profit¹	24,280	27,205	-10.8%
Net Profit Margin	6.0%	6.8%	-0.8%
Diluted EPS	0.36	0.40	-10.8%
Net Debt	368,843	237,294	+55.4%

1: Attributable to equity owners



Financial Updates

Revenue for Q1 2026 reached ₪ 402.2 million, compared to ₪ 400.4 million in Q1 2025, reflecting a marginal increase of 0.4% YoY. Performance during the quarter was supported by growth in the Home Appliances segment, which increased by 8.2% YoY to ₪ 147.4 million, driven by continued traction across key brands and product categories, stronger seasonal demand during the Ramadan period and related promotional campaigns, as well as contributions from newer brand introductions. This was partially offset by a decline in HVAC revenue, which decreased by 4.1% YoY to ₪ 251.9 million, reflecting lower activity in the projects segment during the quarter. The evolving mix across segments remains aligned with the Group's strategic priorities under Elevate 2027.

Gross profit stood at ₪ 95.3 million, compared to ₪ 100.6 million in Q1 2025, representing a decline of 5.3% YoY, with gross margin at 23.7% versus 25.1% in the prior year period. The movement in margin reflects changes in revenue mix, with a relatively higher contribution from consumer-driven sales during the quarter.

Operating income amounted to ₪ 22.4 million, compared to ₪ 25.1 million in Q1 2025, representing a decline of 10.8% YoY. The decrease reflects lower gross profit, partially offset by continued cost discipline across general and administrative and selling expenses.

Net profit attributable to equity holders reached ₪ 24.3 million, compared to ₪ 27.2 million in Q1 2025, representing a decline of 10.8% YoY, with net margin at 6.0% versus 6.8% in the prior year period. Performance during the quarter reflects the impact of lower operating income alongside higher finance-related costs.

EBITDA for the quarter stood at ₪ 37.4 million, compared to ₪ 37.1 million in Q1 2025, with EBITDA margin remaining broadly stable at 9.3%, reflecting continued focus on operating efficiency.

From a balance sheet perspective, net debt stood at ₪ 368.8 million as of 31 March 2026, reflecting working capital requirements during the period. The Group continues to actively monitor its leverage position and maintain a disciplined approach to liquidity and funding.



Operational and Strategic Updates

During Q1 2026, Shaker continued to expand its engagement across the Kingdom's residential and commercial development sector through cooperation agreements with leading real estate developers. These partnerships strengthen the Group's position as a preferred HVAC solutions provider across large-scale developments, support the build-up of a diversified project pipeline, and enhance visibility on future project flows. While underlying demand for residential and mixed-use developments remains supported by structural housing trends and national development initiatives, project activity during the quarter reflected timing-related delays in execution in the context of broader geopolitical developments and supply chain adjustments.

On the retail and B2C fronts, the demand benefited from seasonal purchasing activity during Ramadan and promotional campaigns, supporting growth in the Home Appliances segment alongside continued traction across key brands, product categories, and newer brand introductions. The Group continues to strengthen its direct-to-consumer proposition while maintaining flexibility in response to market conditions.

From a product and solutions perspective, Shaker maintained its focus on delivering advanced and energy-efficient HVAC technologies tailored to large-scale developments. These solutions support intelligent energy management, real-time responsiveness, and optimized performance, enhancing operational efficiency for clients and aligning with increasing demand for sustainable and cost-efficient building solutions.



Outlook

As the Group progresses through 2026, it remains focused on executing its strategic priorities with discipline while continuing to adapt to evolving market dynamics. The approach remains anchored in strengthening its core business while actively identifying and pursuing opportunities that complement and extend its existing capabilities.

Shaker continues to build on its established position across HVAC and Home Appliances, while progressively broadening its presence across the value chain. The Group is focused on deepening its role within the real estate and housing ecosystem, expanding its reach across consumer channels, and enhancing its service and delivery capabilities in line with changing customer needs.

At the same time, the Group maintains a continuous focus on evaluating opportunities that support long-term growth, whether through partnerships, product expansion, or new operating models. This remains aligned with the direction set under Elevate 2027, which emphasizes a balanced approach between reinforcing the core and unlocking value from adjacent areas of the business.

As the year progresses, Shaker remains focused on disciplined execution, operational efficiency, and maintaining the flexibility required to navigate a dynamic environment, while continuing to strengthen its positioning across both B2B and B2C segments



About Shaker

Shaker was founded in 1950 and was amongst the first in Saudi Arabia to introduce Air Conditioning & Home Appliances for Saudi consumers. Shaker is the importer and distributor of several leading international brands including Maytag, Ariston, Midea, Bompani, Stanley Black & Decker, Samsung, and LG in Saudi Arabia, and the sole distributor of LG Air Conditioners in Saudi Arabia. ESCO, as a business unit of Shaker, provides Energy Solutions. Shaker has been a publicly listed company on the Saudi Exchange (Saudi Exchange) since 2010. Throughout the years, Shaker has positioned its name among the top Saudi companies, providing a range of integrated solutions in terms of Air Conditioners and Home Appliances in the Saudi market and the region.

For more information, visit: <http://www.shaker.com.sa/>

For investor & media inquiries

Sam Ryan Siahpolo, IP Excellera

sam.siahpolo@ipexcellera.com
+971 58 831 8632

Joann Joseph, IP Excellera

joann.joseph@ipexcellera.com
+971 58 257 5490