



For The Better • من أجل الأفضل

Investor Presentation Q1'26 Results

14 May 2026

Agenda

- Strategic Update
- Key Financials
- Segment Performance
- Q&A



Disclaimer

Agthia Group PJSC and its management may make certain statements that constitute “forward-looking statements” with respect to the financial condition, results of operations and business of the Group. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continues” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.”

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7. expected financial results; 8. sensitivity to changes in product prices; 9. sensitivity to key input prices; 10. sensitivity to changes in foreign exchange rates; 11. expectations regarding income tax rates; 12. expectations regarding compliance with environmental regulations; 13. expectations regarding contingent liabilities and guarantees; 14. expectations regarding the amount, timing and benefits of capital investments.

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These factors include, but are not limited to: 1. assumptions in connection with the economic and financial conditions in the UAE, Middle East, and globally; 2. effects of competition and product pricing pressures; 3. effects of variations in the price and availability of manufacturing inputs;

4. various events which could disrupt operations, including natural events and ongoing relations with employees; 5. impact of changes to or non-compliance with environmental regulations; 6. impact of any product liability claims in excess of insurance coverage; 7. impact of future outcome of certain tax exposures; 8. effects of currency exposures and exchange rate fluctuations. The above list of important factors affecting forward-looking information is not exhaustive.

Additional factors are noted elsewhere and reference should be made to the other risks discussed in filings with UAE securities regulatory authorities. Except as required by applicable law, Agthia Group PJSC does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, or to publicly update or revise the above list of factors affecting this information.



Business Continuity Update



Continuity

Focus on maintaining customer service and supply reliability



Flexibility

Diversified footprint and sourcing support operational agility



Preparedness

Contingency planning and active monitoring across logistics and commodities







Strategic Vision to Become a Regional F&B Leader







**Becoming a
Regional F&B
Leader by 2025**

From...

-  UAE centric
-  Commoditized portfolio
-  Stable financial performance
-  Local organization mindset

To...

-  Footprint MENA+ & beyond
-  Value-add F&B brands
-  Strong shareholder returns
-  Consumer-centric & performance-driven



**Three Strategic
Pillars to Deliver
on the Vision**



Growth

Pursue disciplined expansion plan focused on M&A



Efficiency

Protect the core business and get leaner



Capability

Ensure our organization is set-up to deliver our strategy



Q1'26: Progress on Strategic Vision

Delivering Growth

- **Reported revenue up 3.3% YoY**; driven by volume growth and pricing, which was partially offset by mix.
- **Underlying revenue -0.7% YoY** excluding one-off Agri-Business activity in Q1'26
- **AED 61.6M** in revenue generated from strategic product **innovation** (4.8% of Q1'26 underlying revenue, growing +35.6% vs. LY)
- Digital revenue reached **AED 92.0M** (7.2% of Q1'26 underlying sales, growing +22.5% vs LY)

Driving Efficiency

- **Net Productivity 2.5%** of COGS in Q1 2026
- **Leveraging our Egyptian platform:** Strengthening our export-focused resources; AED 23.9M export revenue from Egypt in Q1'26 (+32.5% YoY).
- **Head Office Cost Optimization Program:** Group-wide cost initiative launched to streamline support functions and improve overhead efficiency

Expanding Capabilities

- **Accelerating our digital roadmap:**
 - Improved Home Office Services app driven positive user feedback.
 - Launched new website and AI WhatsApp chatbot for Al Ain water.
- **Q1'26 Progress across ESG agenda:**
 - AED 2.9M savings through sustainability productivity projects
 - 21.4% reduction in Electricity Ratio (kWh/FP tn) YoY
 - 19.9% reduction in Emission Ratio (tnCO2/FP tn) YoY
 - 13.6% reduction on Water Ratio (m3/FP tn) YoY
- **Investing in innovation:** see next slide



Q1'26: Over AED 61.6M in Revenue Generated from Strategic Product Innovation

Snacking

Abu Araf: Expansion in convenience and indulgence range through single serve Turkish coffee sachets, Madjool Delights coated dates range, on-the-go date snacks and new flavours of Sweet Popcorn



Al Foah: broadened the Zadina portfolio through date-sweetened truffles, and choco-dates



Protein & Frozen Veg

Jordan: New launches included burger formats, appetizers, coated products, cooked and ready-to-eat chicken, as well as additional protein formats tailored to different consumption occasions and customer needs.



Agri-Business

Flour: New Tortilla flour supporting both industrial and consumer demand for tailored flour solutions



Water & Food

Al Ain Water: Alkaline Water and glass bottle SKU extensions, as well as Sparkling Lemon flavoured can



Al Ain Food: Frozen mixed berries and value-added French fries

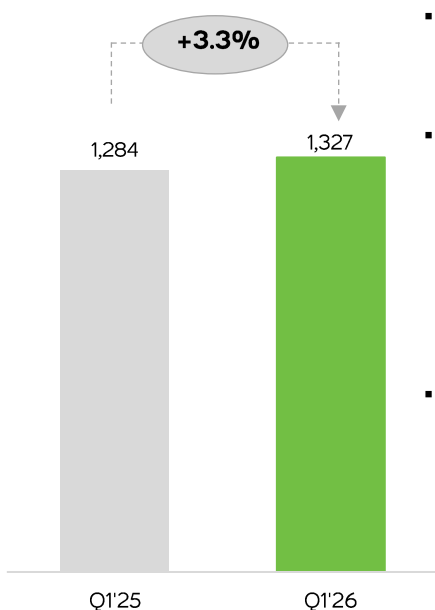




Q1'26
Key Financials

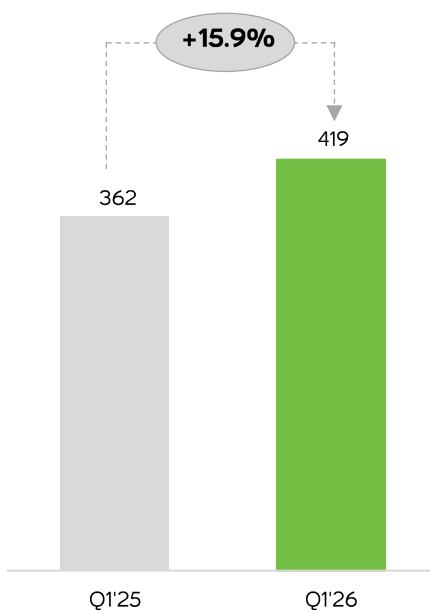
Q1'26: Group Headlines

Group Revenue, AED M



- Revenue grew 3.3% YoY to AED 133 B in Q1'26, driven by volume and pricing growth, which was partially offset by mix.
- Segment performance Q1'25:
 - Water & Food led with +14.6% YoY
 - Agri-Business +13.0% (-2.2% excl. one-off activity)
 - Protein & Frozen +4.1%
 - Snacking -13.0%
- Underlying revenue (excl. Agri-Business one-off) -0.7% YoY

Group Gross Profit, AED M



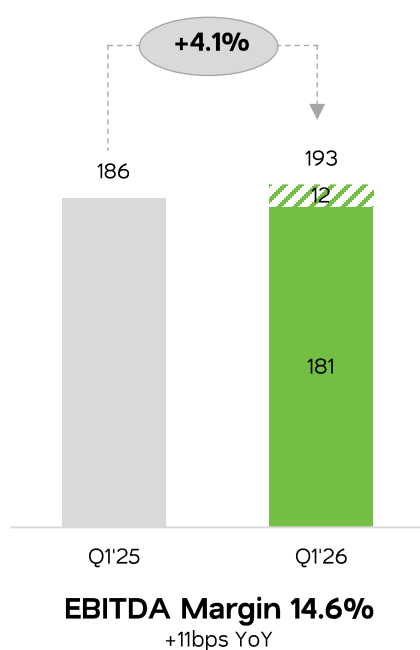
- Gross Profit increased 15.9% YoY
- Gross Profit Margin expanded by 341bps to 31.6%, supported by stronger profitability in Snacking, Water & Food, Protein & Frozen, partially offset by margin pressure in Agri-Business.
 - Water & Food: GPM up +466bps, driven mainly by improved profitability in HOS and UAE bottled water
 - Protein & Frozen: GPM up 249bps, driven by GM improvement across businesses
 - Snacking: GPM up 744bps, driven by massive improvement in AL Foah profitability which was partially offset by margin pressure from in BMB and Abu Auf
 - Agri-Business: GPM down -220bps, mainly due to unfavorable mix in Animal Feed

GP Margin 31.6%
+341bps YoY




Q1'26: Group Headlines

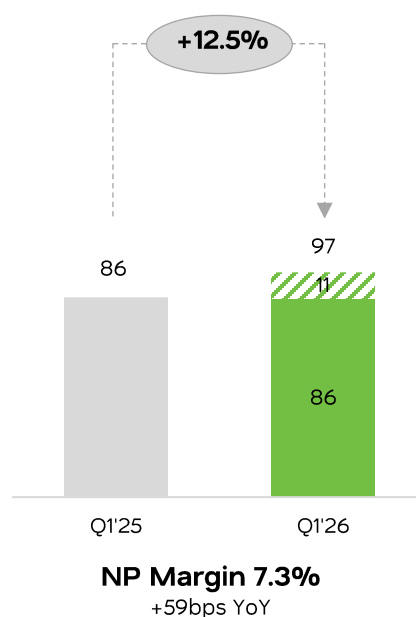
Group EBITDA, AED M



- **Group EBITDA +4.1%** YoY to AED 193.3M,
- **Group EBITDA margin +11bps** to 14.6%
 - **Water & Food:** EBITDA up +15.7% YoY; driven by revenue growth; margin +16bps
 - **Agri-Business:** EBITDA up 4.3% YoY; EBITDA Margin -156bps
 - **Snacking:** EBITDA down 11.6% to AED 47.3M; Abu Auf and BMB margins pressured, while Al Foah improved with transformation underway
 - **Protein & Frozen:** EBITDA down -0.6% YoY; 28bps margin decline driven by one-off transformation cost and KSA facility ramp-up
- **Underlying EBITDA** declined by -2.6% YoY, with Underlying EBITDA Margin down -29bps, on the back of softer underlying performance in Agri-Business

 Agri-Business one-off activity

Group Net Profit, AED M



- **Group Net Profit increased by 12.5%** YoY, with a **Net Profit Margin at 7.3%**.
- EBITDA growth was further amplified by lower net finance cost and lower income tax and zakat expense.
- Underlying Net Profit was down -0.4% in line with EBITDA dynamics



Net Working Capital: Discipline Delivering Improvement



NWC and NWC as % of Sales¹

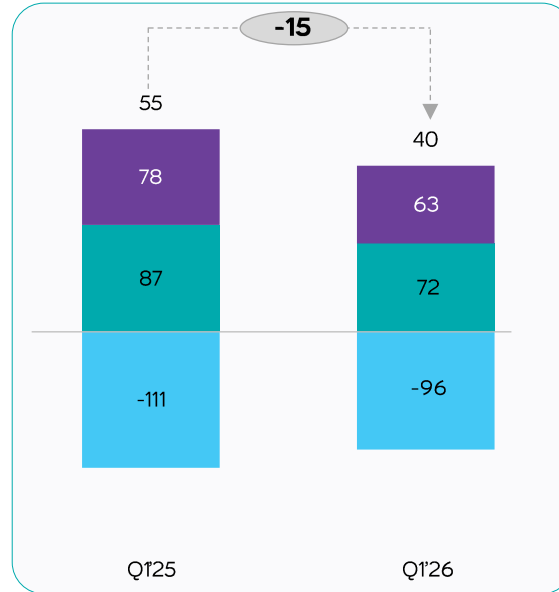
AED M



- Trade and Other Receivables
- Inventories
- Trade and Other Payables

Cash Conversion Cycle

CCC days



- DSO
- DIH
- DPO

Key Highlights

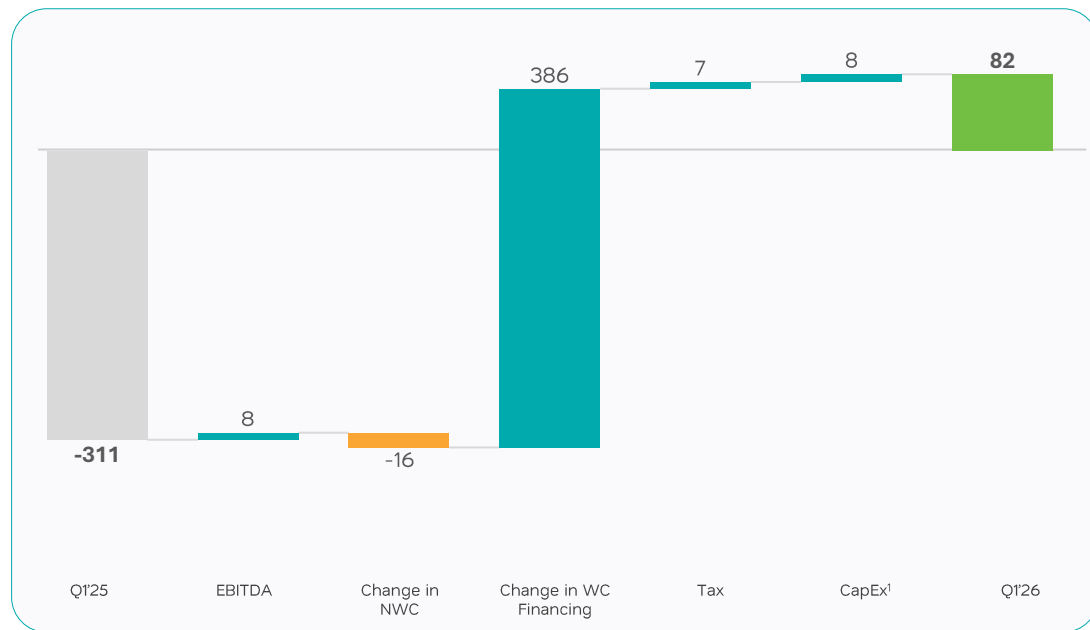
- Working capital as a % of sales edged down to 8.0%, mainly driven by reductions in inventories and receivables.
- Inventory level was lower as a result of delays in some shipments due to the logistics disruption in the region while receivables reductions resulted from increased focus on cash collection and better management of customer relations.
- Cash conversion cycle improved by 15 days down to 40 days in Q1'26.

¹Net Working Capital as % of Sales is based on the closing numbers for the period divided by annualized sales.



Free Cash Flow Analysis

Free Cash Flow Bridge, AED M



Key Highlights

FCF improved by AED 393 M YoY, reaching AED 82M in Q1'26. The improvement was primarily driven by:

- **AED 8 M improvement in EBITDA**
- **No repeat of the negative impact from lower SCF utilization**, which significantly pressured FCF in the prior-year period
- **Net CapEx of AED 17 M**, down **AED 8 M YoY**, in line with planned strategic capital investments



Leverage Impacted by Operational Headwinds

Net Debt / EBITDA¹

2.8x

Underlying 2.2x

FY Dec'25 - 2.9x

Interest Coverage²

5.2x

Underlying 6.6x

FY Dec'25 - 4.9x

Borrowing Capacity

0.6B

Underlying 1.1B

FY Dec'25 - 0.5B

Avg Dividend Yield³

5.5%

FY'25 DPS = AED 0.221



AGM Approved 10% Increase in H2 2025 Dividends to 11.792 fils per Share



FY 2025 dividend increased by +5% to 22.102 fils per share, with a total payout of AED 183.7 M, comprising AED 85.7 M paid for H1 2025 and AED 98.0 M for H2 2025

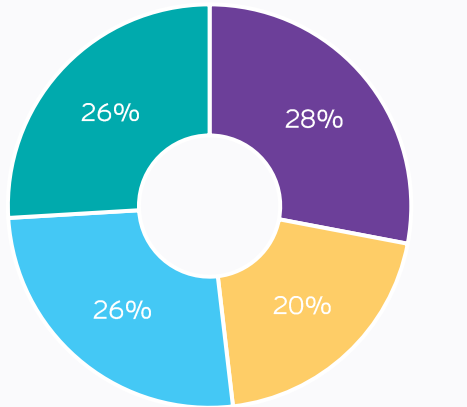




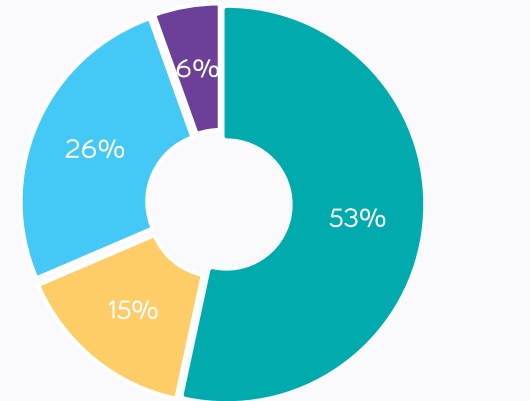
Segmental Performance

Diversified Growing Portfolio in Large Scalable Markets

Diversified Revenue by Segments...

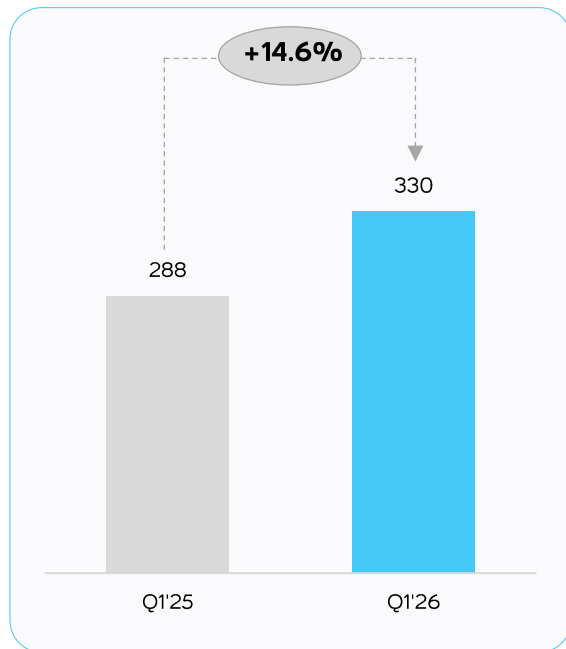


...and Geographies



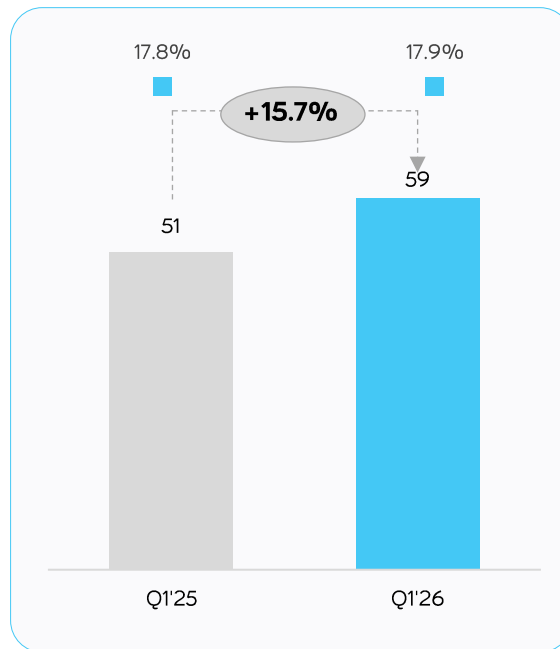
Water & Food: Strong Growth Driven by UAE Water and M&A

Revenue, AED M



EBITDA, AED M

■ EBITDA Margin



Q1'26 Highlights

Revenue

- **+14.6% YoY. LFL revenue +5.8% YoY** (excluding Riviere), driven by UAE water business
- **UAE bottled water sales increased by 17.1%**, with Al Ain maintaining its market leadership, supported by continued growth in premium offerings, including glass bottles
- **UAE HOS +10.4% YoY** (excluding Riviere)
- **International water delivered 0.7% revenue growth YoY**, driven by volume

EBITDA

- **EBITDA +15.7% YoY**
- **EBITDA Margin** improved slightly driven by GPM improvement which was partially offset by higher SG&A.



Water & Food: Strong Performance Driven by Marketing and Digitalization

UAE Leading with Strong Performance



AL Ain bottled water retaining its market leadership position (YTD value share +2.3pts to 32.7%)

Strong Sales in Q1'26

- Bottled water: +17.1% YoY
- HOS: +10.4% YoY (excluding Riviere)



International Water Businesses performance in Q1'26

- Kuwait +27.5% YoY
- KSA -4.2% YoY
- Oman -5.5% YoY
- Turkey -8.8% YoY



Food revenue -9.5% YoY in Q1'26 reflecting the transfer of municipality stores operations to a third-party operator, excl. municipality stores revenue was up 22%



Winning Across Channels

Retail:

- UAE modern trade sales up +18%
- Strong E-com Pure Player's performance with Water growing +84% and Food growing 107%.
- AL Ain Water ranks #1 on Noon, Amazon & Careem

Home & Office Services (HOS):

- Q1'26 HOS NR grew 69%, driven by strong performance of AL Ain water which was supported by Riviere acquisition (LFL +10.4 YoY).
- Agthia (AL Ain + Riviere) domestic base has increased to over 375k households (reaching ever highest customer count)

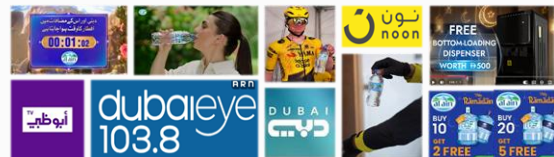
Food Services (FS):

- FS had a strong double-digit growth in Jan & Feb, while Mar performance was impacted by geopolitical tension.
- Q1'26 FS delivered 6.3% sales growth YoY

Connecting through Effective Marketing

WATER: Market Share gain and sales growth driven by strong social media and activation plans

- Ramadan Campaign on Digital & TV with 'Iftar Clock & 'Canon Sponsorship'
- Hydration Partnership for UAE Tour, Open Masters Games
- HOS Ramadan customer acquisition campaign
- AL Ain Water x Noon Ramadan campaign – Share kindness with riders



FOOD:

- 1st ever Food consumer communication launched across Digital platforms
- Brand Integration across major cooking shows on AD TV, SONY TV and ARY TV along with iftar clock
- Successful consumer activation at Taste of Dubai Pre-Ramadan



Al Ain Fast Track Multiple Innovations in Q1 Across Water & Food

Innovations launched with social media, influencers and Instore visibility to drive trial & penetration

Food

Al Ain Food ventured into 2 new segments

- Exotic Fruits (Launched in Mar'26)
- Specialty Fries (Launched in Mar'26)

Limited Ramadan Editions (Samosas)



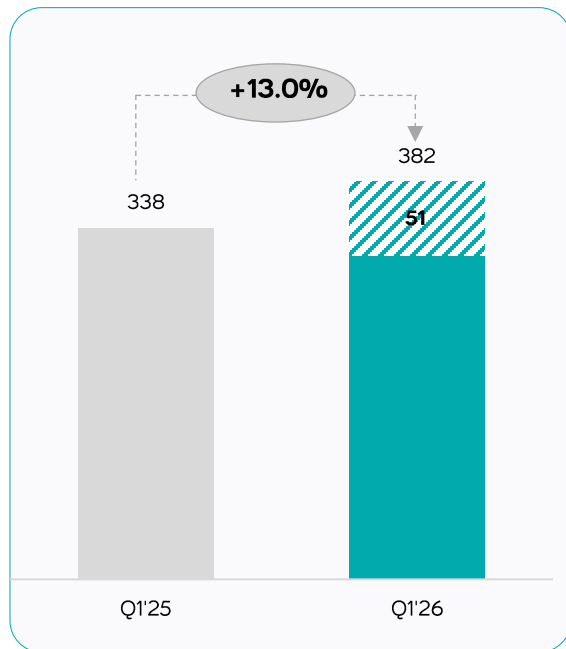
Water

- **Launch of Alkaline Water** in Feb'26 with Digital and Trade Amplification (Market Share 11.8% in Mar'26)
- **Sparkling Water Cans Influencer Activation** making it **No. 1 Local Sparkling Cans Brand** (Market Share 9.7% in Mar'26)



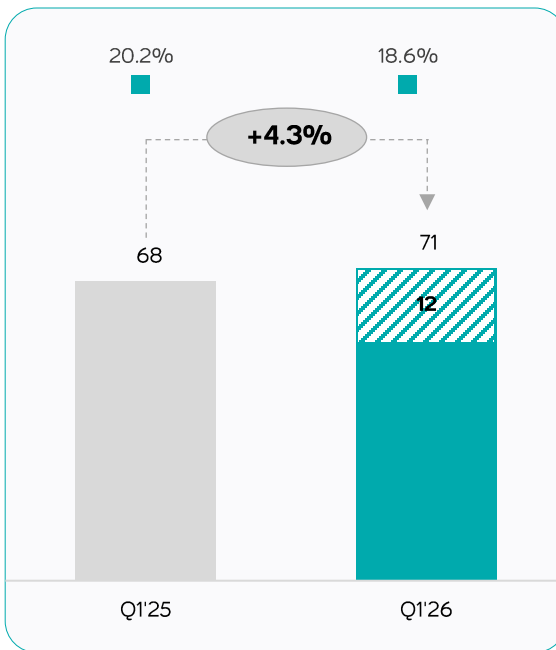
Agri-Business: Resilient Performance While Navigating External Headwinds

Revenue, AED M



EBITDA, AED M

EBITDA Margin



Q1'26 Highlights

Revenue

- **Segment revenue +13.0 YoY** mainly driven by one-off activity of AED 51.4 M.
- Underlying revenue (excl. one-off) -2.2% YoY
- **Flour sales down -1.4% YoY**, with volume growth (+0.6%) offset by price due to the intensification of competition.
- **Animal Feed** underlying sales -2.8%.

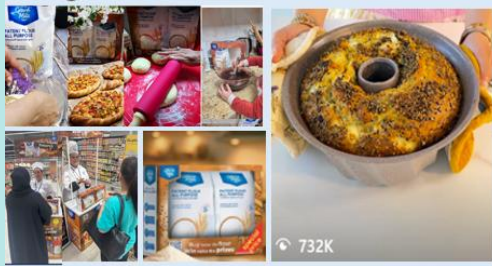
EBITDA

- **EBITDA +4.3% YoY**, with **EBITDA margin contracted by 156bps YoY**, driven GPM pressure amid intensified competition, partially offset by SG&A savings.
- **Underlying EBITDA** (excl. one-off) -14.0% YoY, with Underlying EBITDA Margin down -244bps to 17.7%

Agri-Business one-off activity



Agri-Business: Sustainable Growth through Innovation, Engagement and Digital Adoption



New product activation (Patent Flour):

- Connecting consumers to the new product
- Creating excitement, driving trials, loyalty & trust



B2B New Customer adoption:

- Flour Masters Tortilla Factory
- Spinneys bakery supplies



Ramadan – “Pass on the Goodness”

- Reinforcing brand purpose
- Connecting community well-being, strengthening emotional brand equity



Sheikh Mansoor Bin Zayed Agricultural Excellence Award. Ardi goats & Sheep auction. Agrivita supported ADAFSA event.

- Promoting innovation, sustainability, and high-performance standards in agriculture and livestock farming



Agrivita Mobile App:

- Building Digital Growth
- Farmer Engagement and Adoption
- Highest ever sales in the month of Ramadan AED 6.2 M



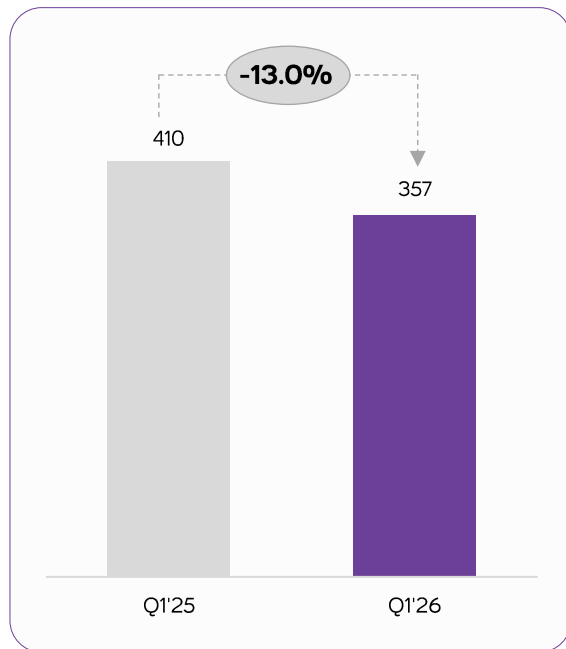
Ramadan Activation:

- Driving sales
- Strengthening customer engagement and loyalty
- Promoting balanced nutrition



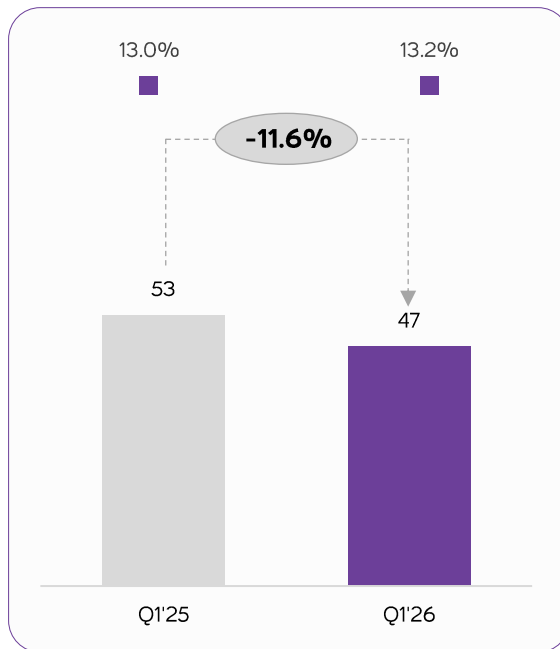
Snacking: Improving Margin as Transformation Underway

Revenue, AED M



EBITDA, AED M

EBITDA Margin



Q1'26 Highlights

Revenue

- **Revenue declined 13.0% YoY**
 - **Abu Auf** delivered growth of 27.3%, reflecting healthy consumer demand and strength of the brand (+19 new stores since Jan'26, net)
 - **Al Foah and BMB** sales came under pressure, reflecting the ongoing recalibration of the businesses as part of the Group's broader efforts to refine product portfolios and strengthen route-to-market capabilities.

EBITDA

- **EBITDA stood at AED 47 M**
- **EBITDA Margin improved by 21bps**, mainly driven by Al Foah reset
- Abu Auf and BMB faced margin pressure during the quarter, reflecting continued volatility in key commodity inputs, as well as higher marketing spend at Abu Auf to support market share gain



Snacking: Strengthening Brands, Expanding Reach

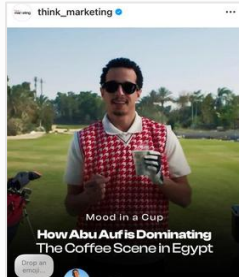
Abu Auf: Momentum Building

Coffee Market share Gain & New Sales Record in Q1

- Abu Auf delivered record sales in Jan, led by coffee, with continued growth in Feb driven by Ramadan seasonal range
- In Jan Coffee volume reached an all-time high (+30% vs. Q4 2025 average),
- Abu Auf market share grew to 12.5% (+2 pts) on YTD Feb 2026 YoY

Coffee Campaign with Celebrity

- Campaign ran across media platforms with strong presence on ground: billboards, street screens, metro branding, Anghami top 19, radio ads, vans branding and more
- Coffee campaign has broken records across all touchpoints from Jan to date—from TTL and social media to TV—delivering standout performance at every level



+480M impressions on digital

BMB: Reset in Motion

Freakin' Wholesome Filled Dates – Aldi

- **Top NPQ Q1'26** across entire Snacking
- 1.3% of BMB Q1'26 NR



Noms | 360 Activation In UAE

Entered Spinney's, Waitrose in Q1'26

Thins | Launched In US

Sampling across

65+ Costco US Locations



E-Com Activations

Pushing conversion for trials
20K users reached

talabat Careem



Al Foah: Recovery Underway

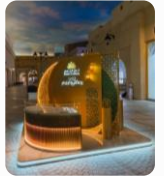
New Products Launched

- Chocodate Spread 🇧🇷
- Syrup 🇧🇷
- PPA Range 🇸🇦



Ramadan Campaign

- Activations in Yas & Ibn Batuta Mall
- Social media amplification with Lovin Dubai



Pop-up Candylicious



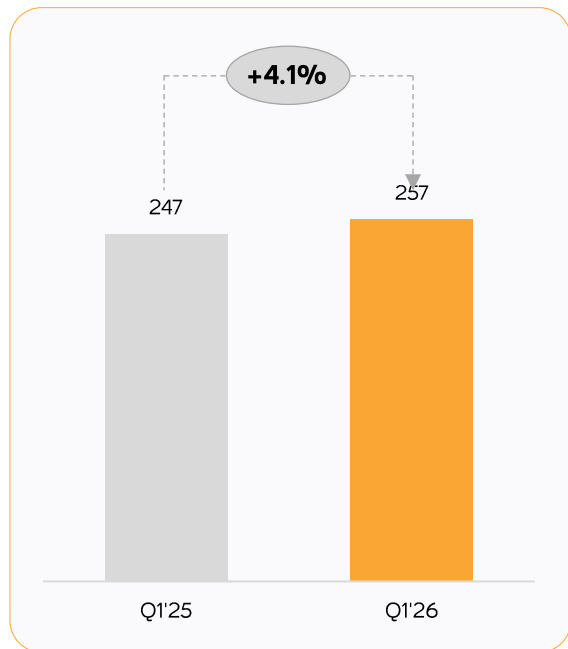
Al Foah
THE DATE MASTER

Special Packs | Ramadan & Valentine's Day



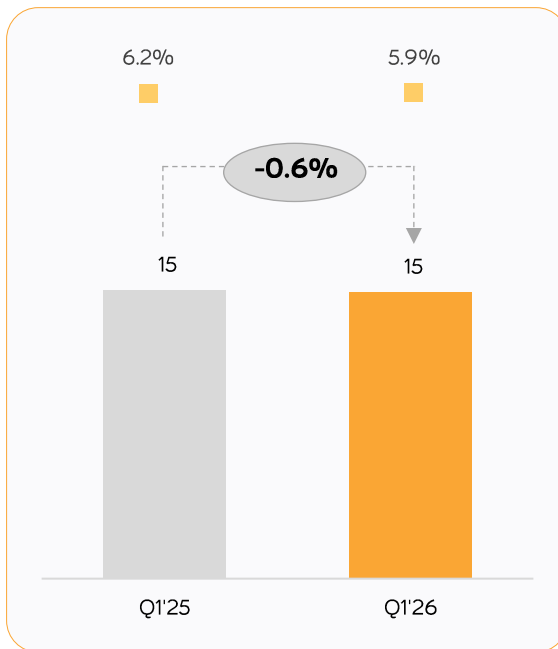
Protein & Frozen: Revenue Growth Sustained as Reset Progress

Revenue, AED M



EBITDA, AED M

EBITDA Margin



Q1'26 Highlights

Revenue

- Revenue grew 4.1% YoY
 - Nabil led the segment with strong revenue growth of 7.5% YoY
 - Atyab +3.4% and Frozen Vegetables & Tomato Paste -3.6% delivered softer results, reflecting the ongoing business reset and operational realignment efforts underway in both units.


EBITDA

- EBITDA declined 0.6% YoY, GP Margin expansion was offset by elevated SG&A expenses and the rump up of the KSA facility




Growth Accelerated — Strong Momentum to Scale

EGYPT: First-in-Category Mega Promo that Strengthened Atyab Leadership and Delivered Both Volume Uplift & Penetration Momentum










NATIONWIDE CONSUMER PROMO EVERYONE IS A WINNER




ATYAB PROMO AD


+143M

IMPRESSIOMS on DIGITAL PLATFORMS


In store (Visibility & Engagement) VODs (SHAHID & WATCHIT) During & Post Ramadan










- **Creating Category Buzz and a Powerful Year Kick-Off:** A Unifying Mega Promo that Kept Atyab #1 in Consumer Conversation and Drove Higher Purchase Frequency.
- Achieved **massive reach of +143M** total digital impressions across platforms
- **Portfolio-wide uplift**

JORDAN & GCC: Re-Establishing Nabil as a Distinctive Ramadan Brand Through Scaled Emotional Impact & Market Visibility



TV & RADIO EXPOSURE NABIL BRAND CAMPAIGN: Leveraging the Values of Ramadan and tying them directly to the essence of our brand **Nabil means NOBILITY**








+18M

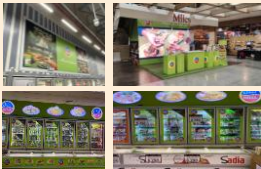
IMPRESSIOMS on DIGITAL PLATFORMS

EVERYDAY RECIPE BY NABIL
(30 New Recipes by CHIEF NIDAL)

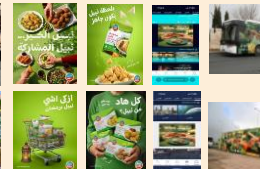
Sampling & Engagement




In Store Visibility



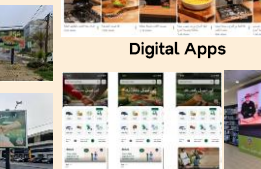
SM & Digital Platforms



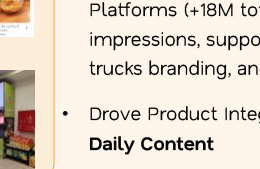
Public Buses



Outdoor Signages (40 + 7LED)



Digital Apps



- Secured a Highly Distinctive, Ownable Ramadan Brand Territory mobilized the brand around **“Nabil Means Nobility”**, creating clear ownable differentiation
- Delivered **Strong Digital Scale** Across Platforms (+18M total digital impressions, supported by TV, outdoor, trucks branding, and in-store visibility)
- Drove Product Integration Through **Daily Content**

25

Investing in Growth: Protein Expansion in KSA

Project Overview

- Location: Jeddah, KSA
- Available land 9,436 sqm; Built-up area 6,600 sqm
- Capex c. AED 110
- Current capacity \approx 9,500 tons/annum



Rationale

- Strengthen footprint in KSA
- Strong local demand; leverage strong QSR relationships
- Drive growth of key protein vertical



A Forward-Looking Company



Market leading position
across key categories and
geographies



Growing portfolio of consumer-
centric brands in large, scalable
markets



Growth-oriented mindset focused on
leveraging synergies, innovation and
digitization



Attractive economics with clear
strategy for continued value creation



Financial strength
and resilience



Experienced leadership team with
proven track record





● Q&A

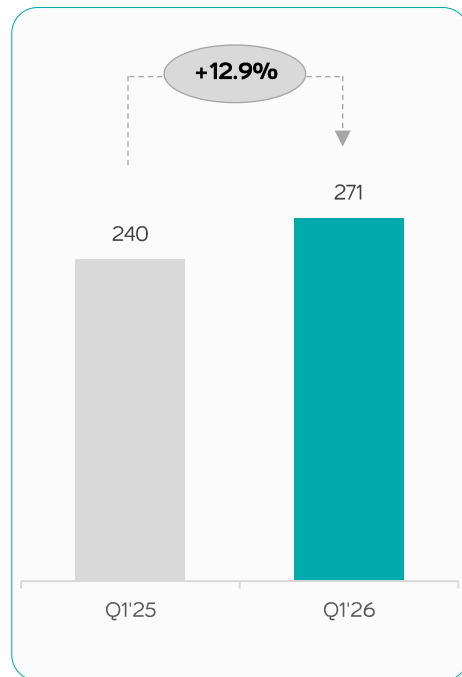


Appendix

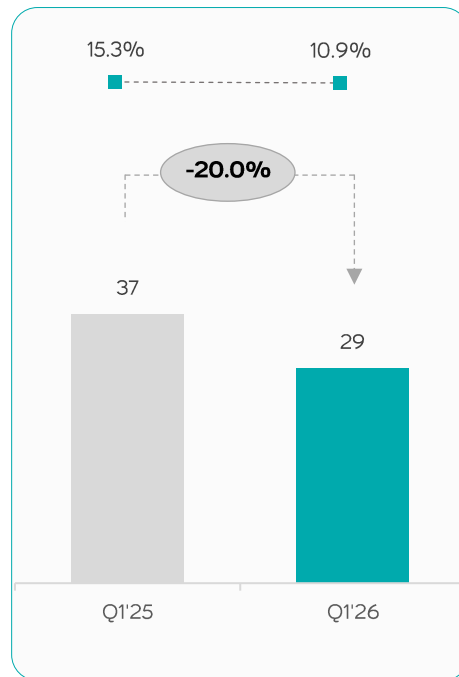
Egypt: Resilient Growth Supported by Exports and Auf Retail Expansion

Resilient topline, margin held back by input cost pressure

Revenue, AED M



EBITDA, AED M & EBITDA Margin (%)



“Export Hub” Strategy

AED 23.9 M

Exports from Egypt in Q1'26



- +3.4% AED revenue growth in Q1'26
- AED EBITDA Margin at 5.4%



- Abu Auf AED revenue grew by 27.3% in Q1'26
- +19 new stores (net) YTD



- Al Ain Egypt AED revenue down 3.6% in Q1'26
- AED EBITDA Margin at 13.2%



Market Leading Brands in Key Categories and Geographies

Category (Geography)	Rank	Value Share %	YTD'26 vs. YTD'25	FY'25 vs. FY'24
Flour B2B (UAE)	1	47.0%	+0.0pts	+0.0pts
Animal Feed B2B (UAE)	1	44.7%	+0.2pts	+2.2pts
Bottled Water (UAE)	1	32.7%	+2.3pts	+1.9pts
Date Crown (UAE)	4	7.7%	-5.2pts	-3.7pts
Atyab FPP (Egypt)	1	25.3%	-2.9pts	-3.5pts
Nabil (Jordan)	1	35.4%	-0.1pts	-1.6pts
Auf Ground Coffee (Egypt)	2	12.6%	+2.0pts	+1.0pts



Q1'26: Agthia Sustainability Strategy Pillars Highlights



Environmental Integrity

21.4%

Reduction in Electricity Ratio YoY (kWh/FP tn)

19.9%

Reduction in Emission Ratio YoY (tn CO2/FP tn)

13.6%

Reduction in Water Ratio YoY (m3/FP tn)

2.9M AED

Savings through sustainability productivity projects



Scaling Health & Wellness

8.8%

Growth in Glass Bottles Sales YoY

10,000+

Families across the UAE supported in partnership with NE'MA the presidential food waste & loss initiative during Ramadan

26,000 dates boxes

Donated in partnership with the Emirates Red Crescent



Fostering Positive Potential

45.8%

Reduction in Serious Injuries & Fatalities rate YoY

4.7%

Reduction in Lost Time Injuries rate YoY

84.3%

Group HSE Audit Score



Shared Accountability

GRI

Received the GRI mark for 2025 Sustainability Report

2026 KPIs

Aligned and cascaded across Segments & Group Functions

5

Sustainability Position Statement published



Board of Directors



Khalifa Sultan Al Suwaidi

Chairman

- Managing Partner, Lunate
- Vice Chairman, AD Ports, Vice Chairman, TAQA



H.E. Dhafer Al Qasimi

Vice Chairman

- Group CEO, Silal
- Chairman, SAFCO | Chairman, Al Bakrawe Group | Board Member, National Agriculture Center



Salmeen Al Ameri

Managing Director

- CEO Agthia Group
- Board member, Lulu Group



Svet Varadzhakov

Board Member

- Associate Director, ADQ
- Chairman, LuLu Strategy & Transformation Committee | other board memberships*



Hamad Al Shehhi

Board Member

- Senior Investment Manager & Director, ADQ
- Board Member at Louis Dreyfus Company, Odeabank, ADSS, QMM



Faisal Al Hammadi

Board Member

- Managing Partner, Further Asset Management
- Chairman, ZeroTwo



Louay Abou Chanab

Board Member

- Group Chief Digital & AI Officer, ADQ



Reem Abdulaziz Aldarwish

Board Member

- Executive Director, Investment Affairs, Abu Dhabi Department of Finance



Magdi Batato

Board Member

- Senior Advisor, Boston Consulting Group
- Board Member, Carlsberg

Chairman of the Committee

Audit and Risk Committee

Nomination and Remuneration Committee

Strategy, Investment, and Innovation Committee



Strong Leadership Team with Track Record of Value Creation

12 senior executives

Avg. 26 years of experience

Blue-chip FMCG leadership and MENA operating expertise

Group Functions



Salmeen Al Ameri
Managing Director &
Chief Executive Officer

21 years experience



Jeroen Nijs
Chief Financial Officer

30 years experience



Ramy Merdan
Chief Operating Officer

36 years experience



Edward Norder
Chief Innovation Officer

30 years experience



Patrick Higgins
Chief People Officer

24 years experience



Hala Hobeiche Katounas
Head of M&A

26 years experience



Abdulrahman Al Barguthi
Acting Chief Digital
Officer

26 years experience



Mahammad Amro
Group General Counsel

29 years experience



Business Segments



Ahmad Yahya
President – Water &
Food

30 years experience



Nizar Kayali
President – Agri-
Business

21 years experience



Chantal Charbel
President – Snacking

21 years experience



President – Protein &
Frozen



Summary Profit & Loss Statement

AED'000	Q1'26	Q1'25	YoY
Revenue	1,326,835	1,283,827	3.3%
Cost of sales	-907,744	-922,092	1.6%
Gross profit	419,091	361,735	15.9%
Selling and distribution expenses	-179,725	-147,169	-22.1%
General and administrative expenses	-113,424	-91,770	-23.6%
Research and development cost	-2,029	-1,799	-12.8%
Other income, net	10,368	8,400	23.4%
Operating profit	134,281	129,397	3.8%
Finance income	4,307	2,931	46.9%
Finance expense	-25,526	-27,244	6.3%
Share of profit/ (loss) from investment in JV/associate	202	1,683	-88.0%
Profit for the period before income tax and zakat	113,264	106,767	6.1%
Income tax and zakat expenses	-16,376	-20,652	20.7%
Reported Profit for the period	96,888	86,115	12.5%
Attributable to:			
Owners of the Company	92,341	81,573	13.2%
Non-controlling interest	4,547	4,542	0.1%
Basic and diluted reported EPS (AED)	0.111	0.098	13.2%



Summary Balance Sheet Statement

AED'000	Q1'26	FY'25	FY'24	FY'23	FY'22
Property, plant and equipment	1,394,673	1,437,052	1,428,985	1,460,821	1,446,027
Intangible assets & Goodwill	2,485,648	2,489,238	2,394,815	2,408,106	2,421,885
Others	171,621	154,755	147,918	128,038	104,521
Total non-current assets	4,051,942	4,081,045	3,971,718	3,996,965	3,972,433
Inventories	600,044	839,122	925,505	926,834	847,275
Trade and other receivables	956,370	844,890	1,003,593	1,071,413	931,900
Cash and bank balances	462,319	530,719	672,691	629,958	1,042,502
Due from related parties	23,763	17,402	30,172	15,142	14,694
Total current assets	2,042,496	2,232,133	2,631,961	2,643,347	2,836,371
Total assets	6,094,438	6,313,178	6,603,679	6,640,312	6,808,804
Bank borrowings	1,642,397	1,644,417	1,507,602	1,229,603	1,710,816
Others	262,250	258,205	248,316	244,573	195,109
Total non-current liabilities	1,904,647	1,902,622	1,755,918	1,474,176	1,905,925
Bank borrowings	145,720	222,051	181,849	320,496	675,651
Trade and other payables	1,099,417	1,316,473	1,541,982	1,606,889	990,121
Others	97,376	84,447	130,702	45,204	151,214
Total current liabilities	1,342,513	1,622,971	1,854,533	1,972,589	1,816,986
Total liabilities	3,247,160	3,525,593	3,610,451	3,446,765	3,722,911
Total equity	2,847,278	2,787,585	2,993,228	3,193,547	3,085,893
Equity attributable to the owners of the Company	2,729,320	2,628,786	2,824,624	2,909,777	2,813,274
Non-controlling interests	159,407	158,799	168,604	283,770	272,619
Total equity and liabilities	6,094,438	6,313,178	6,603,679	6,640,312	6,808,804



Summary Cash Flow Statement

AED'000	Q1'26	Q1'25	YoY
Profit for the period	96,888	86,115	12.5%
<i>Adjustments for:</i>			
Depreciation & Amortization	59,688	52,890	12.9%
Provisions & Allowances	21,355	33,027	-35.3%
Others	36,266	43,052	-15.8%
Change in:			
Inventories	237,055	61,851	283.3%
Trade and other receivables	-125,929	-112,697	-11.7%
Due from / to a related party	-6,361	-5,120	-24.2%
Trade and other payables	-227,042	-424,987	46.6%
Deferred government grant	-1,218	-21,997	94.5%
Other provisions	90,702	-287,866	-
Others	-5,195	-3,149	-65.0%
Net cash generated from operating activities	85,507	-291,015	-
Purchase of PPE (CAPEX)	-23,290	-26,643	12.6%
Investment in fixed deposits, net	-4,121	164,986	-
Others	867	5,923	-85.4%
Net cash generated from/(used in) investing activities	-26,544	144,266	-
Dividend paid to shareholders	0	0	-
Bank borrowings, net	-31,281	68,269	-
Others	-29,264	-166,826	82.5%
Net cash (used in)/generated from financing activities	-60,545	-98,557	38.6%
Increase in cash and cash equivalents	-1,582	-245,306	99.4%
Effect of foreign exchange	-23,869	979	-
Beg. Cash & Equivalents balance	398,136	367,369	8.4%
End. Cash & Equivalents balance	372,685	123,042	202.9%



Q1'26 Results Reconciliation

AED M	Q1'26	Q1'25
Reported Revenue	1,326.8	1,283.8
Agri-Business one-off	51.4	-
Underlying Revenue	1,275.5	1,283.8
Reported EBITDA	193.3	185.7
Agri-Business one-off	12.5	-
Underlying EBITDA	180.8	185.7
Reported NP	96.9	86.1
Agri-Business one-off	11.1	-
Underlying NP	85.8	86.1





Thank You