

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2026

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY

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Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Almarai Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of Almarai Company ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated statement of profit or loss for the three-month period ended 31 March 2026;
- the condensed consolidated statement of comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2026; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Almarai Company (A Saudi Joint Stock Company) (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial statements of Almarai Company ("the Company") and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company



Fahad Mubark Aldossari
License No: 469



Riyadh on 6 April 2026 G
Corresponding to: 18 Shawwal 1447 H

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	31 March 2026	31 December 2025
Notes	(Unaudited) '000	(Audited) '000
	S	S
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	26,561,364	26,058,632
Long-term Prepayments	483,435	492,514
Right-of-Use Assets	547,305	551,614
Intangible Assets and Goodwill	1,625,280	1,612,427
Biological Assets	1,815,887	1,810,686
Derivative Financial Instruments	24,290	45,202
Deferred Tax Assets	8,803	4,215
	31,066,364	30,575,290
Current Assets		
Inventories	5,578,408	6,005,738
Biological Assets	173,749	160,737
Trade Receivables, Prepayments and Other Receivables	4,068,786	2,696,342
Derivative Financial Instruments	30,603	5,752
Cash and Cash Equivalents	5 1,620,349	523,039
	11,471,895	9,391,608
TOTAL ASSETS	42,538,259	39,966,898
EQUITY AND LIABILITIES		
Share Capital	6 10,000,000	10,000,000
Statutory Reserve	7 2,966,165	2,966,165
Treasury Shares	(475,726)	(509,663)
Other Reserves	(1,212,428)	(1,033,599)
Retained Earnings	9,839,827	9,104,577
Equity Attributable to Equity Holders of the Company	21,117,838	20,527,480
Non-Controlling Interests	(28)	(244)
TOTAL EQUITY	21,117,810	20,527,236
Non-Current Liabilities		
Loans and Borrowings	9 12,021,836	10,951,810
Lease Liabilities	441,270	442,476
Employee Retirement Benefits	1,628,405	1,584,310
Derivative Financial Instruments	121,678	3,986
Deferred Tax Liabilities	68,714	64,926
	14,281,903	13,047,508
Current Liabilities		
Bank Overdrafts	24,934	16,893
Loans and Borrowings	9 1,555,181	1,520,330
Lease Liabilities	95,070	107,750
Zakat	284,034	257,878
Income Tax Payable	71,666	68,089
Trade and Other Payables	5,103,942	4,414,793
Derivative Financial Instruments	3,719	6,421
	7,138,546	6,392,154
TOTAL LIABILITIES	21,420,449	19,439,662
TOTAL EQUITY AND LIABILITIES	42,538,259	39,966,898

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements, which have been authorised for issue by the Board of Directors on behalf of the Shareholders, and signed on its behalf by:


Danko Maras
Chief Financial Officer


Fawaz Bin Mohammed Al-Jasser
Chief Executive Officer


HH Prince Naif Bin Sultan Bin
Mohammed Bin Saud Al Kabeer
Chairman

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Notes	31 March 2026 (Unaudited) '000 ﷲ	31 March 2025 (Unaudited) '000 ﷲ
Revenue	11	6,160,053	5,767,090
Cost of Sales		(4,294,144)	(3,998,435)
Gross Profit		1,865,909	1,768,655
Selling and Distribution Expenses		(818,392)	(754,095)
General and Administration Expenses		(137,987)	(129,293)
Other Expenses, net		(26,209)	(11,372)
Impairment (Loss) / Reversal on Financial Assets		(8,192)	241
Operating Profit		875,129	874,136
Finance Cost, net		(105,540)	(99,691)
Share of Results of Associate		-	(899)
Profit before Zakat and Income Tax		769,589	773,546
Zakat		(26,573)	(27,464)
Income Tax		(10,578)	(14,555)
Profit for the period		732,438	731,527
Profit for the period attributable to:			
Shareholders of the Company		732,222	731,194
Non-Controlling Interests		216	333
		732,438	731,527
Earnings per share (ﷲ), based on Profit for the period attributable to Shareholders of the Company			
- Basic	10	0.74	0.74
- Diluted	10	0.73	0.73

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Mohammed Bin Saud Al Kabeer
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ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	'000	'000
	ﷲ	ﷲ
Profit for the period	732,438	731,527
Items that are or may be reclassified subsequently to profit or loss:		
Foreign Currency Translation Differences	(44,239)	(1,499)
Settlement of Cash Flow Hedges transferred to Profit or Loss	(3,383)	(2,417)
Movement in Fair Value on Cash Flow Hedges	(82,710)	176,162
Other Comprehensive (Loss) / Income for the period	(130,332)	172,246
Total Comprehensive Income for the period	602,106	903,773
Total Comprehensive Income for the period attributable to:		
Shareholders of the Company	601,890	903,439
Non-Controlling Interests	216	334
	602,106	903,773

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 Danko Maras
 Chief Financial Officer

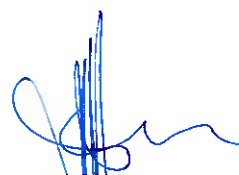

 Fawaz Bin Mohammed Al-Jasser
 Chief Executive Officer


 HH Prince Naif Bin Sultan Bin
 Mohammed Bin Saud Al Kabeer
 Chairman

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Share Capital	Statutory Reserve	Treasury Shares	Other Reserves	Retained Earnings	Equity Attributable to Equity Holders	Non-Controlling Interests	Total Equity
					'000			
					S			
Balance as at 1 January 2025 (Audited)	10,000,000	2,966,165	(538,024)	(1,311,377)	7,673,972	18,790,736	396	18,791,132
Profit for the period	-	-	-	-	731,194	731,194	333	731,527
Other Comprehensive Income for the period	-	-	-	172,245	-	172,245	1	172,246
Total Comprehensive Income	-	-	-	172,245	731,194	903,439	334	903,773
Settlement of Cash Flow Hedges transferred to Inventory / PPE	-	-	-	(1,792)	-	(1,792)	-	(1,792)
Transactions with Owners in their Capacity as Owners								
Share Based Payment Transactions	-	-	-	10,670	-	10,670	-	10,670
Settlement of Treasury Shares	-	-	18,915	(20,443)	1,528	-	-	-
Balance as at 31 March 2025 (Unaudited)	10,000,000	2,966,165	(519,109)	(1,150,697)	8,406,694	19,703,053	730	19,703,783
Balance as at 1 January 2026 (Audited)	10,000,000	2,966,165	(509,663)	(1,033,599)	9,104,577	20,527,480	(244)	20,527,236
Profit for the period	-	-	-	-	732,222	732,222	216	732,438
Other Comprehensive Loss for the period	-	-	-	(130,332)	-	(130,332)	-	(130,332)
Total Comprehensive (Loss) / Income	-	-	-	(130,332)	732,222	601,890	216	602,106
Settlement of Cash Flow Hedges transferred to Inventory / PPE	-	-	-	(24,958)	-	(24,958)	-	(24,958)
Transactions with Owners in their Capacity as Owners								
Share Based Payment Transactions	-	-	-	13,426	-	13,426	-	13,426
Settlement of Treasury Shares	-	-	33,937	(36,965)	3,028	-	-	-
Balance as at 31 March 2026 (Unaudited)	10,000,000	2,966,165	(475,726)	(1,212,428)	9,839,827	21,117,838	(28)	21,117,810

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements, which have been authorised for issue by the Board of Directors on behalf of the Shareholders, and signed on its behalf by:


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 Chief Executive Officer



 HH Prince Naif Bin Sultan Bin
 Mohammed Bin Saud Al Kabeer
 Chairman

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Notes	31 March	31 March
		2026	2025
		(Unaudited)	(Unaudited)
		000	'000
		S	S
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		732,438	731,527
Adjustments for non-cash items:			
Depreciation and Amortisation		619,239	587,061
Loss Arising from Changes in Fair Value less Cost to Sell of Crops		13,036	2,390
Provision for Employee Retirement Benefits		84,261	81,079
Allowance for Inventories and Trade Receivables		(10,957)	1,566
Share Based Payment Expense		13,426	10,670
Finance Cost, net		105,540	99,691
Other Expenses, net		26,209	11,372
Share of Results of Associate		-	899
Zakat		26,573	27,464
Income Tax		10,578	14,555
		1,620,343	1,568,274
Changes in working capital:			
Inventories		426,676	496,811
Biological Assets		(29,366)	(25,663)
Trade Receivables, Prepayments and Other Receivables		(1,410,698)	(1,226,797)
Trade and Other Payables		712,942	396,312
Cash Used in Working Capital		(300,446)	(359,337)
Employee Retirement Benefits Paid		(40,284)	(21,729)
Zakat and Income Tax Paid		(2,822)	(94,088)
Net Cash from Operating Activities		1,276,791	1,093,120
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in Long-term Prepayments		-	(1,175)
Additions to Property, Plant and Equipment		(925,434)	(1,099,195)
Proceeds from the Disposal of Property, Plant and Equipment		33,941	25,734
Additions to Intangible Assets		(30,531)	(6,989)
Additions to Biological Assets		(262,098)	(253,011)
Proceeds from the Disposal of Biological Assets		80,156	76,362
Net Cash Used in Investing Activities		(1,103,966)	(1,258,274)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Loans and Borrowings		5,172,706	6,429,845
Repayment of Loans and Borrowings		(4,033,301)	(6,032,876)
Finance Cost Paid		(167,893)	(147,117)
Principal Element of Lease Payments		(41,018)	(45,133)
Interest Element of Lease Payments		(1,218)	(1,095)
Net Cash from Financing Activities		929,276	203,624
Net Change in Cash and Cash Equivalents		1,102,101	38,470
Cash and Cash Equivalents as at 1 January		523,039	528,214
Effect of Movements in Exchange Rates on Cash and Cash Equivalents		(4,791)	(316)
Cash and Cash Equivalents as at 31 March	5	1,620,349	566,368

The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements, which have been authorised for issue by the Board of Directors on behalf of the Shareholders, and signed on its behalf by:


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Chief Executive Officer


HH Prince Naif Bin Sultan Bin
Mohammed Bin Saud Al Kabeer
Chairman

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

1. THE COMPANY, ITS SUBSIDIARIES AND ITS BUSINESS DESCRIPTION

Almarai Company (the “Company”) is a Saudi Joint Stock Company, which was converted from a limited liability company to a joint stock company on 2 Rajab 1426 A.H. (8 August 2005). The Company initially commenced trading on 19 Dul Hijjah 1411 A.H. (1 July 1991) and operates under Commercial Registration No. 1010084223 and issued unified number 7001360630. Prior to the consolidation of activities in 1991, the core business was conducted between 1977 and 1991 under the Almarai brand name.

The Company’s Head Office is located at Exit 7, North Ring Road, Al Izdihar District, P.O. Box 8524, Riyadh 11492, Kingdom of Saudi Arabia (“Saudi Arabia”).

The Company and its subsidiaries (together, the “Group”) are a major integrated consumer food and beverage Group in the Middle East with leading market share in Saudi Arabia. It also operates in Egypt, Jordan and other Gulf Cooperation Council (“GCC”) countries.

Dairy, fruit juices and related food business is operated under the “Almarai”, “Beyti” and “Teeba” brand names. All raw milk production, dairy and fruit juice product processing and related food product manufacturing activities are undertaken in Saudi Arabia, United Arab Emirates (“UAE”), Egypt and Jordan.

Dairy, fruit juices and related food business in Egypt and Jordan operates through a fully owned subsidiary International Dairy and Juice Limited (“IDJ”). The Group manages IDJ operations through the following key subsidiaries:

- Jordan - Teeba Investment for Developed Food Processing
- Egypt - International Company for Agricultural Industries Projects (Beyti) (SAE)

Bakery products are manufactured and traded by Western Bakeries Company Limited and Modern Food Industries Company Limited under the brand names “L’usine” and “7 Days”, respectively.

Poultry products are manufactured and traded by Hail Agricultural Development Company under the “Alyoum” and “AlBashayer” brand names.

Seafood products are traded under the “Seama” brand name.

Ice cream products are traded under the “Almarai” brand name.

Infant Nutrition products are manufactured by Almarai Baby Food Company Limited and traded by International Pediatric Nutrition Company under “Nuralac” and “Evolac” brand names.

Drinking water products are manufactured and traded by Pure Beverages Industries Company Limited under the “Oska” and “Ival” brand names

In territories where the Group has operations, final consumer packed products are distributed from manufacturing facilities to local distribution centres by the Group’s long haul distribution fleet. The distribution centres in GCC countries are managed through subsidiaries in UAE, Sultanate of Oman (“Oman”) and Kingdom of Bahrain (“Bahrain”) and an agency agreements in Kuwait and Qatar as follows:

- UAE - Almarai Emirates Company LLC
- Oman - Arabian Planets for Trading and Marketing LLC
- Bahrain - Almarai Company Bahrain W.L.L.
- Kuwait - Al Kharafi Brothers Dairy Products Company Limited
- Qatar - Khalid for Foodstuff and Trading Company

In other territories, where permissible by law, export sales are made through other subsidiaries.

The Group owns and operates arable farms in Argentina and in United States of America (USA), collectively referred to as “Fondomonte”, through the following key subsidiaries:

- USA - Fondomonte Holdings North America LLC
- Argentina - Fondomonte South America S.A

The Group’s non-GCC business operations under IDJ and Fondomonte are managed through Almarai Investment Holding Company W.L.L., a company incorporated in the Kingdom of Bahrain.

Poultry grandparent farming operations are conducted by Pure Breed Poultry Company.

Value-added meat and poultry for the Middle East food services industry are manufactured and distributed by Premier Foods Industries Company LLC.

Frozen bakery products are produced and sold in the UAE and Bahrain by Bakemart FZ LLC, Bakemart L.L.C (UAE), and Bakemart W.L.L (Bahrain).

Acquisitions

On 19 Dhul-Hijjah 1446 A.H (15 June 2025), the Group entered into a Share Purchase Agreement (“SPA”) to acquire 100% shares in Pure Beverages Industry Company Limited, a company based in the Kingdom of Saudi Arabia. The closure of the acquisition and determination of the date of control was subject to completion of certain conditions identified in the SPA. On 31 July 2025, the Group completed the acquisition and settled the consideration amounting to ~~SR~~ 1,012 million.

Pure Beverages Industry Company Limited’s main operation is the production and distribution of bottled drinking water. This acquisition marks Group’s strategic entry into the bottled water segment and strengthens its position in the broader beverage market. Also refer note 8.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

1. THE COMPANY, ITS SUBSIDIARIES AND ITS BUSINESS DESCRIPTION (Continued...)

Climate Change

The Group is subject to short-term and long-term climate change related risks. These risks are inherent part of operating in a food industry. Almarai continually works to reduce the environmental footprint of the business, in part, due to the inherent risks.

Greenhouse gas emissions associated with fuel and electricity consumption have an impact not only on the environment but also on Almarai's financial bottom line. Climate change also creates risks for agricultural production through droughts, pests, diseases, etc. that pose challenges for sustaining and increasing production levels.

The Group has developed a sustainability strategy, outlining how it will improve its energy performance through efficient energy consumption and generation from sustainable sources. The strategy focuses on solar power generation, water and energy efficiency, sustainable arable farming practices, landfill waste reduction, commitment to 100% chlorofluorocarbon-free cold storage at its sales depots, and fuel efficiency measures including trailing alternative fuel vehicles.

Geopolitical Developments

The Group continues to monitor the regional geopolitical developments and their potential impact on Saudi Arabia and the broader GCC environment given that the majority of the Group's operations are conducted within GCC region. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Group's financial statements for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Group's last annual Consolidated Financial Statements for the year ended 31 December 2025. These do not include all of the information normally required for a complete set of Consolidated Financial Statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2025.

2.2 Preparation of the Financial Statements

These Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except for the following material items in the Condensed Consolidated Statement of Financial Position:

- Derivative financial instruments are measured at fair value.
- The employee retirement benefit is recognised at the present value of future obligations using the Projected Unit Credit Method.
- Biological Assets, where fair value is reliably measurable, have been measured at fair value.

2.3 Use of Judgments and Estimates

In preparing these Condensed Consolidated Interim Financial Statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual Consolidated Financial Statement.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These Condensed Consolidated Interim Financial Statements are presented in Saudi Riyals ("ﷲ"), which is the Company's functional and Group's presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. MATERIAL ACCOUNTING POLICIES

4.1 New Standards, Amendment to Standards and Interpretations

There are new standards and number of amendments to standards which are effective from 1 January 2026 and have been explained in Group's annual Consolidated Financial Statements, but they do not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

5. CASH AND CASH EQUIVALENTS

During the period ended 31 March 2026, the Group placed ~~ﷲ~~ 675 million in short term fixed deposits with original maturities of less than three months (31 December 2025: Nil).

6. SHARE CAPITAL

The Company's share capital as at 31 March 2026 amounted to ~~ﷲ~~ 10,000 million (2025: ~~ﷲ~~ 10,000 million), consisting of 1,000 million (2025: 1,000 million) fully paid and issued shares of ~~ﷲ~~ 10 each.

7. STATUTORY RESERVE

The statutory reserve included in the condensed consolidated interim financial statements was required under the Company's previous by-laws. However, following amendments to the Company's by-laws during the year ended 31 December 2024, the requirement to set aside a statutory reserve has been removed.

8. BUSINESS COMBINATION

As explained in note 1, Group effectively obtained control of Pure Beverages Industry Company Limited on 6 Safar 1447 A.H (31 July 2025).

The Group is currently in the process of allocating the purchase consideration to the identifiable assets, liabilities acquired and contingent liabilities assumed. However, the Group has provisionally accounted for the transaction as of the acquisition date which are summarised below.

	Fair Value on Acquisition (Provisional)
	000
	ﷲ
Assets Acquired:	
<u>Non-Current Assets</u>	
Property, Plant and Equipment	417,284
Intangible Assets	2,181
Customer Relationships and Brands	155,800
Right of Use Assets	26,658
	601,923
<u>Current Assets</u>	
Cash and Cash Equivalents	11,129
Trade Receivables, Prepayments and Other Receivables	177,758
Inventories	40,238
	229,125
Total Assets	831,048
 Liabilities Assumed:	
<u>Non-Current Liabilities</u>	
Lease Liabilities	10,803
Employee Retirement Benefits	12,553
	23,356

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

8. BUSINESS COMBINATION (Continued..)

	Fair Value on Acquisition
	000
	ﷲ
<u>Current Liabilities</u>	
Lease Liabilities	9,491
Trade and Other Payables	114,086
	123,577
Total Liabilities	146,933
Total Purchase Consideration	1,012,223
Total Identifiable Net Assets	(684,115)
Goodwill Arising on Acquisition	328,108
<u>Cash Outflow on Acquisition:</u>	
Net Cash Acquired with the Subsidiary	11,129
Cash Paid	(1,021,223)
Net Cash Outflow	(1,010,094)

9. LOANS AND BORROWINGS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	' 000	'000
	ﷲ	ﷲ
Non-Current Liabilities		
Islamic Banking Facilities (Murabaha) 9.1	7,132,026	5,960,307
Saudi Industrial Development Fund ("SIDF")	41,169	128,143
Banking Facilities of Non-GCC Subsidiaries	136,616	128,588
Supranational (Murabaha)	23,205	47,277
Agricultural Development Fund ("ADF")	18,643	17,987
International Sukuk	4,670,177	4,669,508
	12,021,836	10,951,810
Current Liabilities		
Islamic Banking Facilities (Murabaha) 9.1	1,058,026	1,062,084
Saudi Industrial Development Fund ("SIDF")	287,182	197,499
Banking Facilities of Non-GCC Subsidiaries	88,716	68,408
Supranational (Murabaha)	72,858	72,137
Agricultural Development Fund ("ADF")	24,207	23,886
International Sukuk	24,192	96,316
	1,555,181	1,520,330
Total Loans and Borrowings	13,577,017	12,472,140

9.1 During the period ended 31 March 2026, ﷲ1.4 billion were drawn down from existing Islamic banking facilities (Murabaha) (31 December 2025: Nil).

9.2 The loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management. In case of potential breach, actions are taken by management to ensure compliance. During the period ended 31 March 2026, there has been no non-compliance with any of the covenants.

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10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	'000	'000
	ﷲ	ﷲ
Profit for the period attributable to the Shareholders of the Company	732,222	731,194
Number of shares '000'		
Weighted average number of ordinary shares for the purpose of basic earnings	990,042	987,950
Weighted average number of ordinary shares repurchased	9,958	12,050
Weighted average number of ordinary shares for the purpose of diluted earnings	1,000,000	1,000,000
	ﷲ	ﷲ
Earnings per Share based on Profit for the period attributable to Shareholders of the Company		
- Basic	0.74	0.74
- Diluted	0.73	0.73

Weighted average number of shares are retrospectively adjusted to reflect the effect of Bonus Shares and are adjusted to take account of Treasury Shares held under the Almarai Employee Equity Participation Program.

11. SEGMENT REPORTING

The Group's principal business activities involve manufacturing and trading of dairy and juice products under Almarai, Beyti and Teeba brands, bakery products under L'usine and 7 Days brands and poultry products under Alyoum and AlBashayer brands. Seafood and value-added meat products, together with poultry, are presented under protein segment. Other activities include arable, horticulture, infant nutrition and water. Selected financial information as at 31 March 2026 and 31 March 2025, and for the period then ended, categorised by these business segments, is as follows:

Dairy and Juice	Milk production, dairy, fruits juice, ice cream product processing and distribution
Bakery	Bakery products manufacturing and distribution
Protein*	Poultry products manufacturing and distribution, seafood and value added meat products.
Other Activities*	Arable, horticulture, infant nutrition and water.

	Dairy and Juice	Bakery	Protein*	Other Activities*	Total
	'000	'000	'000	'000	'000
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
31 March 2026					
Revenue	4,198,543	661,685	1,100,864	414,459	6,375,551
Third Party Revenue	4,178,590	661,685	1,100,864	218,914	6,160,053
Depreciation and Amortisation	(347,981)	(48,536)	(177,043)	(45,679)	(619,239)
Profit / (loss) for the period	538,266	108,807	107,428	(22,063)	732,438
Profit / (loss) attributable to Shareholders of the Company	538,050	108,807	107,428	(22,063)	732,222
Total Assets	24,232,234	1,912,381	12,581,139	3,812,505	42,538,259
Total Liabilities	14,905,887	399,090	5,384,082	731,390	21,420,449
31 December 2025					
Total Assets	22,267,954	1,866,423	12,004,313	3,828,208	39,966,898
Total Liabilities	13,200,048	381,699	5,195,665	662,250	19,439,662

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11. SEGMENT REPORTING (Continued..)

	Dairy and Juice	Bakery	Protein*	Other Activities*	Total
	'000	'000	'000	'000	'000
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
31 March 2025					
Revenue	4,038,976	632,628	1,016,103	364,408	6,052,115
Third Party Revenue	4,018,412	632,628	1,016,103	99,947	5,767,090
Depreciation and Amortisation	(359,215)	(49,169)	(143,199)	(35,478)	(587,061)
Share of Results of Associate	-	-	-	(899)	(899)
Profit / (loss) for the period	521,292	90,085	136,050	(15,900)	731,527
Profit / (loss) attributable to Shareholders of the Company	520,959	90,085	136,050	(15,900)	731,194
Total Assets	21,915,227	1,996,474	10,306,332	2,859,022	37,077,055
Total Liabilities	12,541,603	449,625	3,772,922	609,122	17,373,272
31 December 2024					
Total Assets	21,120,578	1,982,800	9,557,661	2,906,921	35,567,960
Total Liabilities	12,799,436	427,890	2,957,078	592,424	16,776,828

The Group's revenue is derived from contracts with customers for sale of consumer products. Control of products is transferred at a point in time and directly sold to customers.

Segment assets are measured in the same way as in the Financial Statements. These assets are allocated and analysed based on the operations of the segment. The Group's management does not analyse total assets based on its geographical location and therefore country-wise total assets are not disclosed in these Condensed Consolidated Interim Financial Statements.

The revenue from business segments categorised by geographical region is as follows:

	Dairy and Juice	Bakery	Protein*	Other Activities*	Total
	'000	'000	'000	'000	'000
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
For the three-month period ended 31 March 2026					
Saudi Arabia	2,617,925	477,362	874,913	172,085	4,142,285
Other GCC Countries	859,033	177,339	191,241	-	1,227,613
Other Countries	701,632	6,984	34,710	46,829	790,155
Total	4,178,590	661,685	1,100,864	218,914	6,160,053
For the three-month period ended 31 March 2025					
Saudi Arabia	2,539,264	454,844	816,088	54,556	3,864,752
Other GCC Countries	860,782	169,961	172,948	-	1,203,691
Other Countries	618,366	7,823	27,067	45,391	698,647
Total	4,018,412	632,628	1,016,103	99,947	5,767,090

* Effective Q1 2026, the Group has expanded its 'Poultry' operating segment to a broader 'Protein' segment. This updated segment now encompasses poultry products, seafood, and value-added meat products (seafood and value-added products were previously reported under other activities), reflecting the revised internal reporting provided to the Chief Operating Decision Maker (CODM). To ensure consistency with the current period's presentation, comparative figures for the three-month period ended 31 March 2025 have been reclassified to align with this revised segment composition.

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12. FAIR VALUE MEASUREMENT.

Financial assets and financial liabilities measured at fair value are derivative financial instruments that include forwards, commission rate swaps and commodity derivatives. These derivatives are classified as Level 2 fair value measurements, based on valuations provided by counterparties using widely recognised valuation models. The valuation techniques applied by the counterparties include the use of forward pricing standard models using present value calculations and mid-market valuations. Where applicable, these models project future cash flows and discount the future amounts to present value using market-based observable inputs including interest rate curves, credit spreads, foreign exchange rates, and forward and spot prices.

The classification methodology used in line with the annual consolidated financial statements for the year ended 31 December 2025. No transfers were recorded between Level I, Level II or Level III for the three months period ended 31 March 2026.

13. COMMITMENT AND CONTINGENCIES

13.1. The Contingent Liabilities against letters of credit are ~~ﷲ~~ 277.4 million at 31 March 2026 (31 December 2025: ~~ﷲ~~ 385.2 million).

13.2. The Contingent Liabilities against letters of outward guarantee and corporate guarantee are ~~ﷲ~~ 1,002.6 million at 31 March 2026 (31 December 2025: ~~ﷲ~~ 1,023.4 million).

13.3. The Group had capital commitments amounting to ~~ﷲ~~ 2,524 million at 31 March 2026 in respect of ongoing projects (31 December 2025: ~~ﷲ~~ 2,620 million).

14. SUBSEQUENT EVENTS

In the opinion of the management, there have been no significant subsequent events since the period-end that require adjustment of or disclosure in these Condensed Consolidated Interim Financial Statements.

15. BOARD OF DIRECTORS APPROVAL

These Condensed Consolidated Interim Financial Statements were approved by the Board of Directors on behalf of the Shareholders on 17 Shawwal 1447 A.H. (5 April 2026).