

Earnings Presentation

H1 & Q2 2025



التنمية
TANMIAH





DISCLAIMER

This presentation has been prepared solely for use as an investor presentation for Tanmiah Food Company (the “Company”). By attending or by reading this presentation, you agree to be bound by the following limitations.

The information contained in this presentation is for background purposes only and does not purport to be comprehensive and has not been independently verified, nor does it constitute or form part of any invitation or inducement to engage in any investment activity, nor does it constitute an offer or invitation to buy or subscribe to any securities in any jurisdiction, or a recommendation in respect of buying, holding or selling any securities.

No representation or warranty, express or implied, is made as to, and no reliance should be placed by any person for any purpose on the information contained in this presentation, fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation.

The information in this presentation is subject to change, update, revision, verification and amendment and such information may change materially. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed in it is subject to change without notice. This presentation has not been approved by any competent regulatory authority.

Neither this presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. The contents of this presentation are not to be construed as legal or financial.

The distribution of this presentation may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein come should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This presentation may include statements that are, or may be deemed to be, “forward-looking statements” with respect to the Company’s financial position, results of operations and business and certain of the Company’s plans, intentions, expectations, assumptions, goals and beliefs. The contents of this presentation have been prepared by and are the sole responsibility of the Company.



Table of Contents

- 1 Key Highlights
- 2 Financial Overview
- 3 Key Takeaways



01 | Key Highlights





+8.6%

YoY revenue growth,
to SAR 1,327 mn



+0.9%

YoY Fresh Poultry revenue
growth to SAR 980 mn



+31.9%

YoY Animal Feed and Health
Products revenue growth to
SAR 251 mn



POPEYES
+60.0%

YoY Revenue growth to
SAR 95 mn
88 operational outlets



4.1%

YoY gross profit growth to
SAR 321 mn



+9.5%

YoY EBITDA growth to
SAR 175 mn



24.2% 13.2%

Gross Profit
margin

EBITDA
margin



SAR 2.24

Dividend paid per share
for FY 2024



86

YoY increase in Fresh Poultry
distribution routes across KSA
and GCC



POPEYES

7 new outlets
4 in KSA; 1 in Bahrain; 2
in Kuwait



**MSCI ESG
Rating Upgrade**

Second consecutive upgrade
in the MSCI ESG Ratings -
achieving a "BBB" rating in
2025



**Sustainability
Report**

Publication of the [2024
Sustainability Report](#), with
limited assurance by KPMG





Tree Plantation and Carbon Offset Progress

- Large-scale tree planting initiative undertaken since 2021, aimed at contributing to climate action and enhancing green cover.
- Total number of trees planted now at 525k trees across KSA, with ~114,800 tons CO₂e carbon sequestered.
- Trialing innovative moringa cultivation and leaf harvesting to replace soybean meal in feed, boosting both feed sustainability and carbon capture.
- Moringa leaf powder business model is now being finalized to scale cultivation and feed-grade powder production.



Alternate Energy Plans

- Inauguration event at Tanmiah's headquarters in Riyadh attended by Dr. Ali Mohammed Al-Shaikhi, Assistant Deputy Minister for Livestock and Fisheries at MEWA, along with a delegation from the ministry.
- Every electric truck is projected to avoid approximately 95 metric tons of carbon dioxide (CO₂) emissions annually compared to traditional diesel-powered trucks.
- This is equivalent 25 Saudi residents' carbon emissions from transportation.



2024 Sustainability Report Highlights

- 14.39% reduction in waste sent to landfill.
- 24.6% and 3.10% decreases in petrol and diesel consumption, respectively.
- Recycling of 876 million liters of wastewater through localized RO and treatment facilities.
- All metrics are mapped to GRI and SASB, with limited assurance provided by a Big Four auditor. Independent verification ensures data integrity; Board oversight reinforces accountability.



Global Recognition of Sustainability Efforts

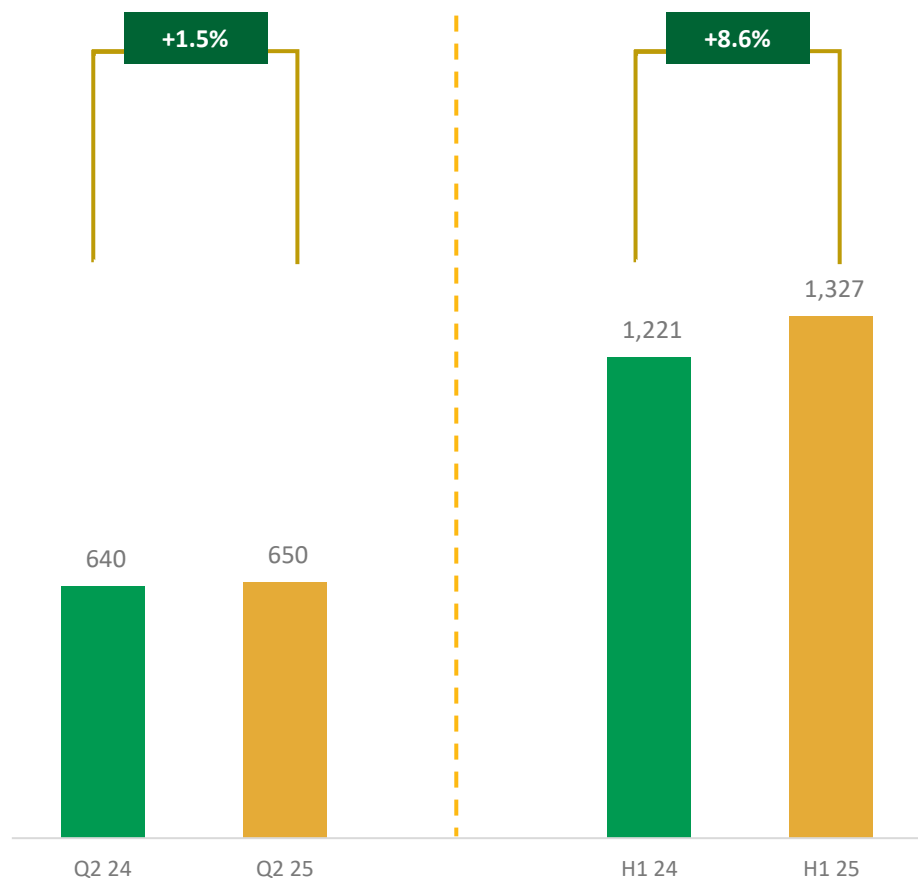
- Recognized by the World Economic Forum for advancing circular farming solutions in arid regions, including Tanmiah's recycling of wastewater to irrigate plantation trees, such as Moringa, reducing reliance on groundwater and desalination.
- Tanmiah achieved a second consecutive upgrade in the MSCI ESG Ratings, reaching a "BBB" in 2025—up from "BB" in 2024 and "B" in 2023—positioning the company among a select group of global food industry leaders recognized for their commitment to sustainable and responsible business practices.



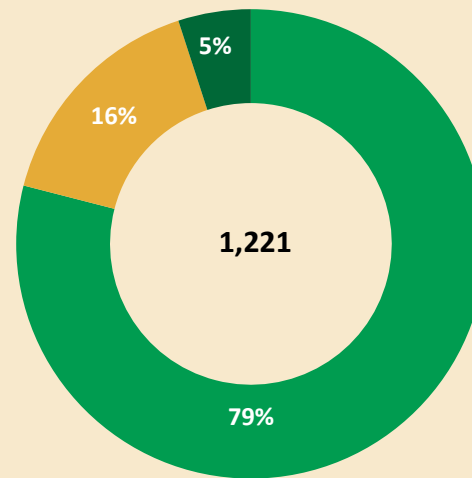
02 | Financial Overview



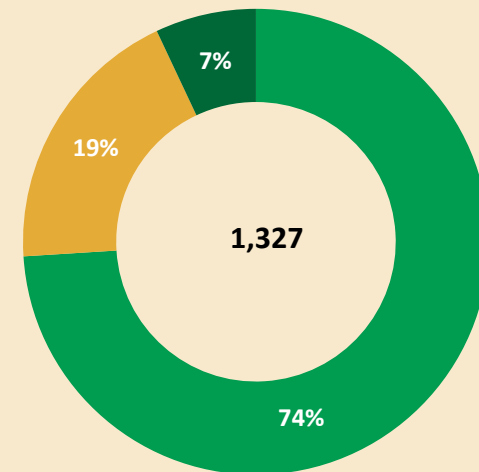
Revenues (SAR mn)



H1 24



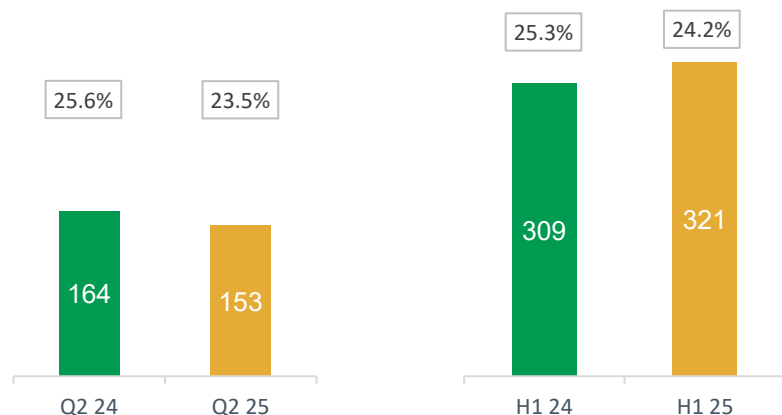
H1 25



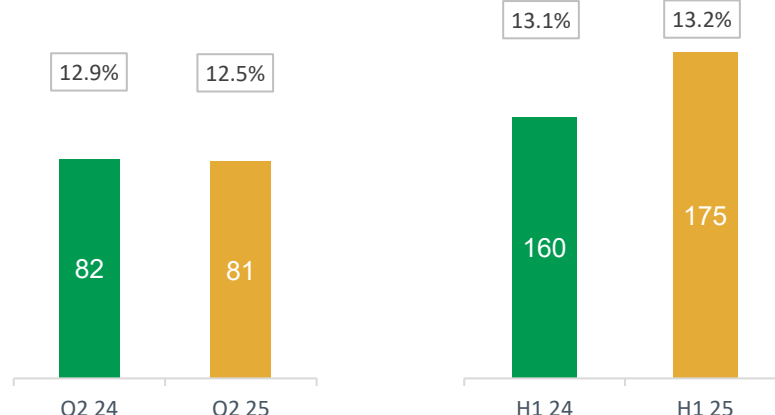
■ Poultry ■ Animal Feed and Health Products ■ Food Franchise Operations

- **Fresh Poultry** revenue grew 0.9% YoY to SAR 980 million, impacted by pricing pressure from an increase in overall poultry supply, due to increased local production and sustained high level of imports.
- **Animal Feed and Health Products** rose 31.9% YoY to SAR 251 million in H1 2025, supported by greater market reach and an improved product and customer mix.
- **Restaurant Operations** grew 60.0% YoY to SAR 95 million in H1 2025, driven by organic growth through new store openings, as Tanmiah continues to focus on expanding its Popeyes® brand network.

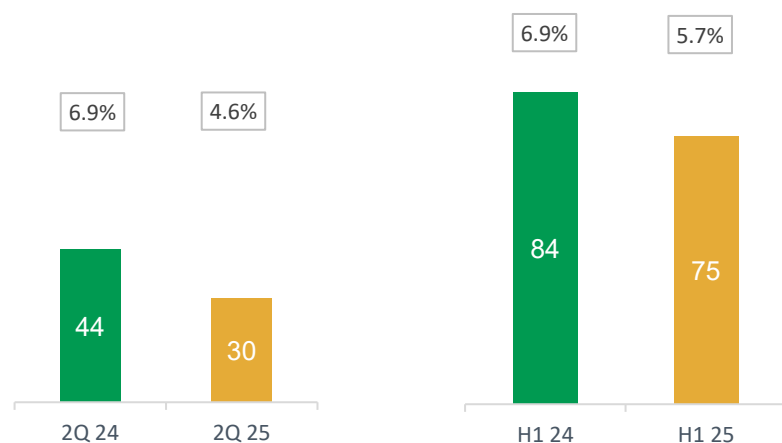
Gross Profit and Gross Profit Margin (SAR mn)



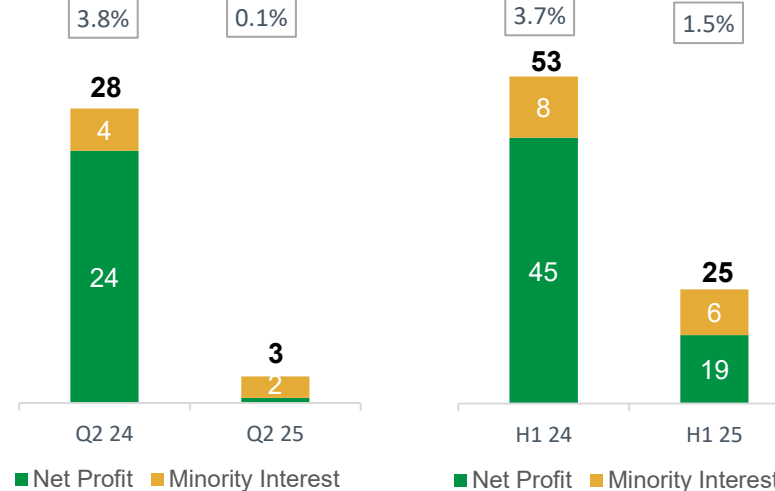
EBITDA and EBITDA Margin (SAR mn)



EBIT and EBIT Margin (SAR mn)



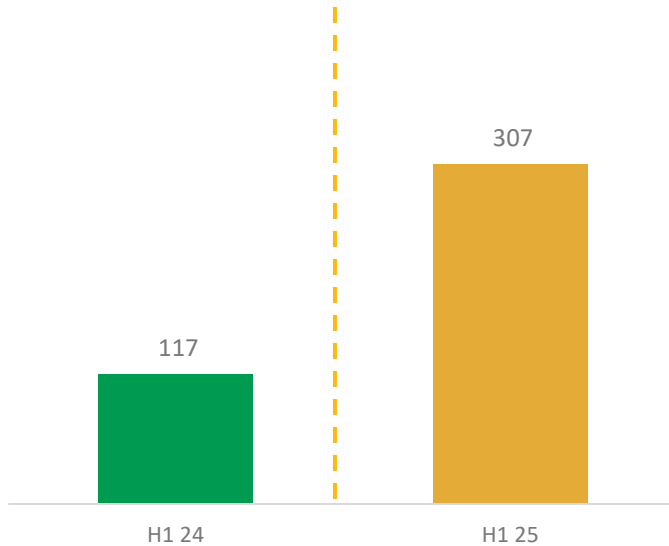
Net Profit and Net Profit Margin (SAR mn)



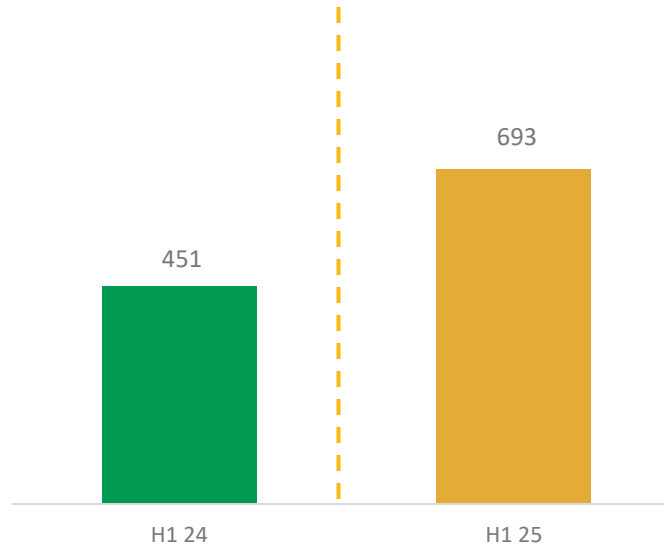
- **Gross Profit** rose 4.1% YoY to SAR 321 million, driven by disciplined product and channel mix optimization, operational efficiency, and targeted cost-saving initiatives—despite fuel and electricity cost hikes, and higher overall poultry supply from local producers and imports in H1 2025.
- **EBITDA** increased 9.5% YoY to SAR 175 million, with margin relatively stable at 13.2%.
- **Net Profit** fell 56.9% YoY to SAR 19 million in H1 2025, impacted by rising fuel and electricity costs, pricing pressure on Fresh Poultry, despite higher volumes, higher Sales & Distribution costs, higher financing costs, and reduced subsidies.



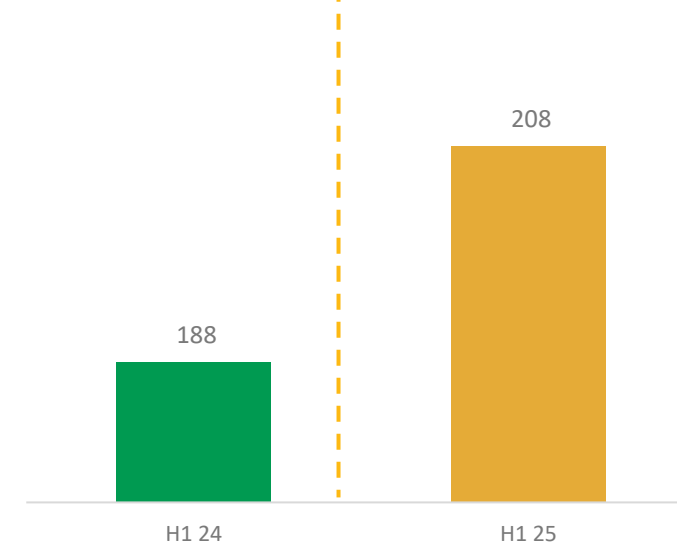
Capex Additions
(SAR mn)



Right to use Assets
(SAR mn)



Capex Commitments
(SAR mn)



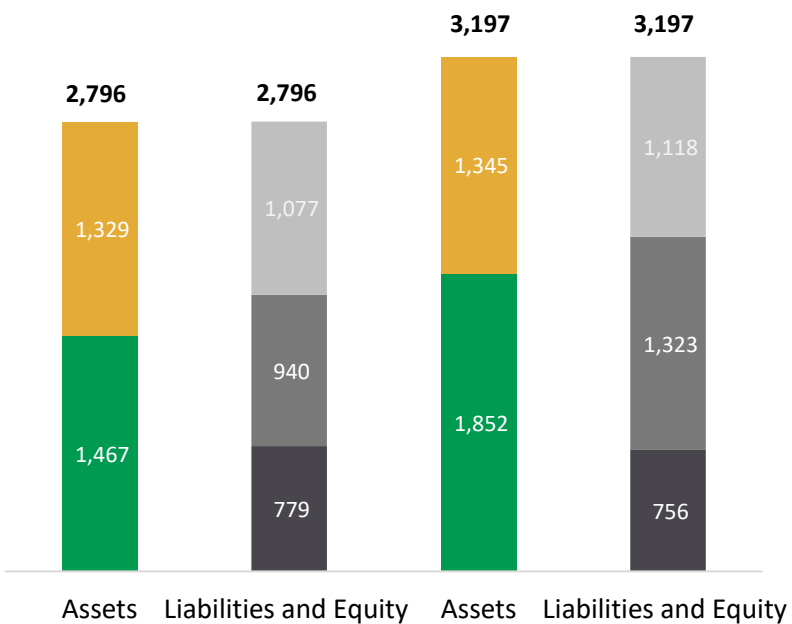
Assets Under Construction & Capital Commitments

- 40 MT per hour additional feed mill capacity
- 13,500 birds per hour additional processing capacity
- 140 mn egg additional hatchery additional capacity
- Waste management systems covering wastewater at the new processing plant
- Construction of 100 broiler houses
- Newly acquired primary processing plant – 6,000 BPH
- Upgrade of Jeddah feed mill
- New Popeyes® stores under construction



Balance sheet (SAR mn)

■ Non-current assets ■ Current Assets ■ Equity ■ Non-current Liabilities ■ Current Liabilities



Dec 2024

June 2025

			Dec 2024	Jun 2025
Profitability	RoIC ^{(1) (2)}	%	8.9%	6.5%
	RoE ⁽¹⁾	%	14.9%	10.8%
Activity	NWC-to-Sales ⁽³⁾	%	29.3%	31.8%
	Trade receivables ⁽³⁾	Days of Sales	34	40
	Inventory (including biological assets)	Days of COS	95	100
	Trade payables	Days of COS	44	51
	Current Ratio	x	1.2	1.2
Solvency	D/(D+E)	%	62.9%	69.1%
	Net debt -to- EBITDA ⁽¹⁾	x	3.45	4.38

(1) Return is for continued operations on LTM basis

(2) Invested capital excludes leases

(3) Excluding amounts due from related parties





PPL



Feed mills



Hatcheries



Farms

H1 24

H1 25

% Change

Sales volume

72.7 million birds

79.7 million birds

10%

Processing capacity

535,000 bpd

588,000 bpd

10%

Distribution routes

380

466

18%

Advertising spend

SAR 12.1 million

SAR 12.0 million

-1%

Farms

126

150

19%



Product Awards

After winning the 2025 Product of the Year Gulf Edition award, Tanmiah earned a prestigious 3-star rating from the International Taste Institute in Belgium for its Tanmiah Taste Secrets Shish Tawook



Trade Events

Showcased latest innovations at the Saudi Food Show 2025, strengthening relationships & driving impactful discussions with key customers, and industry leaders



Brand Communication

Executed an integrated marketing campaign for Breast Fillet, leveraging OOH, Digital, POSM, Brand Talk & On-ground activations to maximize reach and impact

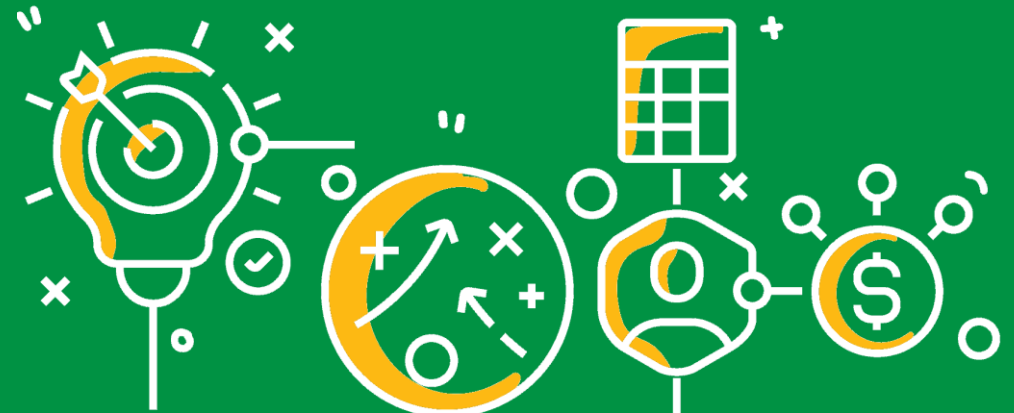


Retail Execution

Engaged shoppers at the ground level through activations, brand talk, product sampling, and other in-store touchpoints



03 | Key Takeaways



H1 2025 Growth on the Back of a Diversified Business Model Amid Poultry Market Headwinds



8.6% YoY H1 2025 Revenue growth supported by Tanmiah's diversified business model and driven by continued growth in Fresh Poultry volumes and the Animal Feed and Health Products, despite challenging market conditions, and an expanded store footprint for the Popeyes® restaurant network



Fresh Poultry capacity expansion progressing, with daily production volumes reaching 588k birds in H1 2025 (10% YoY), supporting sustained volume growth



Popeyes® regional rollout continues, with the opening of seven new outlets, four in KSA, two in Kuwait, and one in Bahrain



Gross Profit and EBITDA posted YoY growth in H1 2025, reflecting resilient operations amid continued input cost inflation and pricing pressure



Tanmiah progressed its ESG roadmap with the release of its 3rd Sustainability report and its new BBB MSCI ESG rating upgrade



THANK YOU

Investor Relations & Media Queries

ir@tanmiah.com

www.tanmiah.com

