

Earnings Presentation

1Q 2025

May 2025



التنمية
TÄNMIAH





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 1Q2025 Highlights
- 2 1Q2025 Financial Overview
- 3 Outlook and Key Takeaways



01 | 1Q2025 Highlights





+16.5%

YoY revenue growth,
to SAR 677.1 mn



+4.0%

YoY Fresh Poultry revenue
growth to SAR 499.8 mn



+84.8%

YoY Animal Feed and Veterinary
Services revenue growth to
SAR 133.9 mn



POPEYES
+52.9%

YoY Revenue growth;
85 outlets in operation in
the Kingdom



16.5%

YoY gross profit growth to
SAR 168 mn



+20.5%

YoY EBITDA growth to
SAR 94.0 mn



13.9%

EBITDA
Margin
(+50bps YoY)



22%

Increase in Fresh Poultry
distribution routes across KSA
and GCC; debut in Kuwait



SAR 2.24

Dividend per share
Recommendation
for FY 2024



**Tanmiah Taste
Secrets**

Taste Secrets was selected as
Product of the Year 2025 and
shortlisted in Gulfood Innovation
Awards



POPEYES
Kuwait Debut

2 new
stores open



500K

Number of planted trees
to date, as part of 1
million tree initiative





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 500k trees across KSA, with 114, 800 tCO₂e carbon sequestered
- We're trialing innovative moringa cultivation and leaf harvesting to replace soybean meal in feed, boosting both feed sustainability and carbon capture
- Our moringa leaf powder business model is now being finalized to scale cultivation and feed-grade powder production.



Green Energy initiatives

- We have recently signed our first Solar Power Purchase Agreement with Emerge.
- The solar power plant will provide 35% of the electricity required to run the agriculture processing facility, avoiding more than 3,850 tonnes of CO₂ annually.
- This is equivalent to more than 800 households' electricity usage for a year



AlTanmiah Khaiyrat

- As part of our social responsibility, Tanmiah did a donation drive for deserving families in different part of Riyadh.
- This was a collaborative effort between Tanmiah and Khaiyrat teams, embodying the spirit of giving back



Female Representation in Board

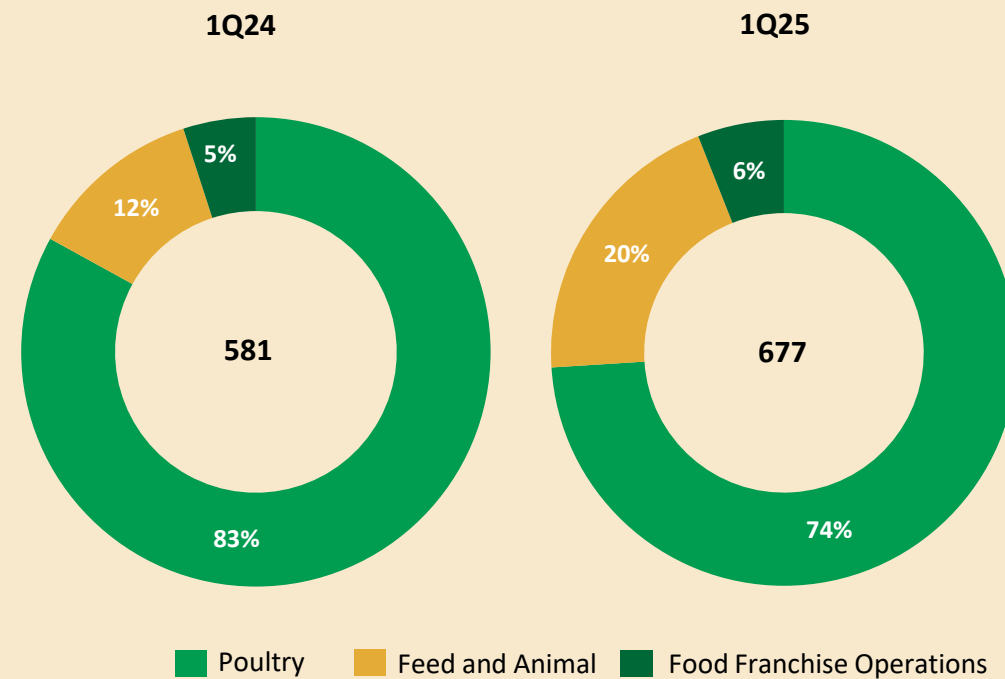
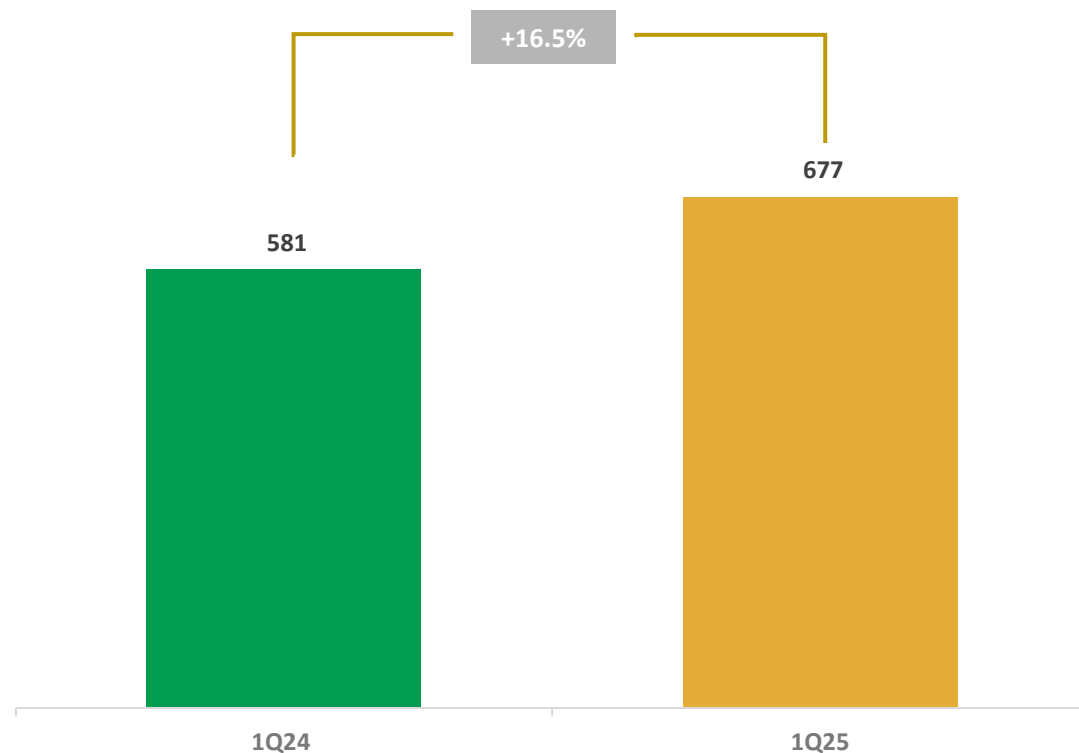
- The new Board of Directors is comprised of 40% female members
- The highest female representation amongst listed companies in KSA
- Higher than best standards recommended by MSCI of 30% female representation



02 | 1Q2025 Financial Overview

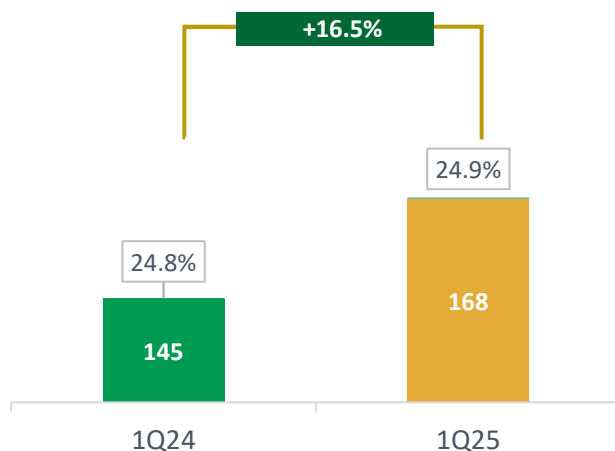


Revenues (SAR mn)

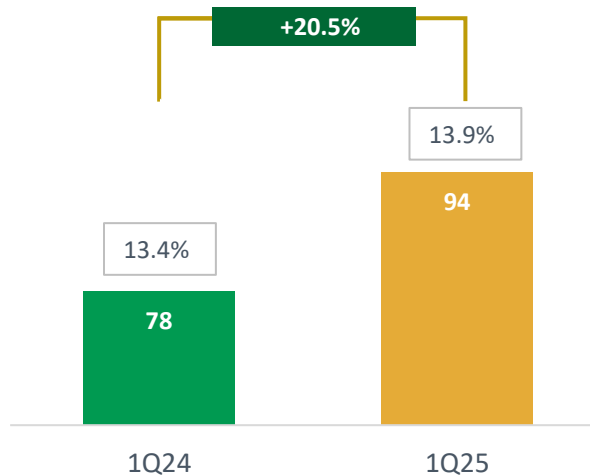


- **Fresh Poultry** grew 4.0% YoY to SAR 499.7M, driven by expanded distribution and higher production capacity (560k birds/day in 1Q2025).
- **Feed and Animal Health** grew significantly by 84.8% YoY to SAR 133.9M, supported by rising demand, greater market reach, an improved product and customer mix, and strong contributions from the MHP joint venture ramp-up.
- **Food Franchise Operations** rose 52.9% YoY to SAR 43.5M, on the back of continued Popeyes® network expansion, with 4 new Popeyes® outlets added in Q1, bringing the total to 85.

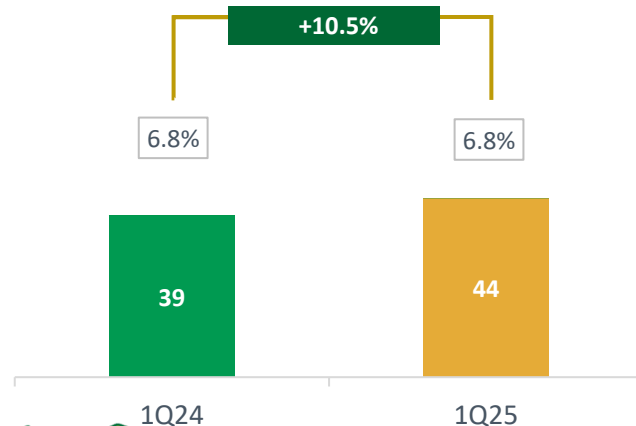
Gross Profit and Gross Profit Margin (SAR mn)



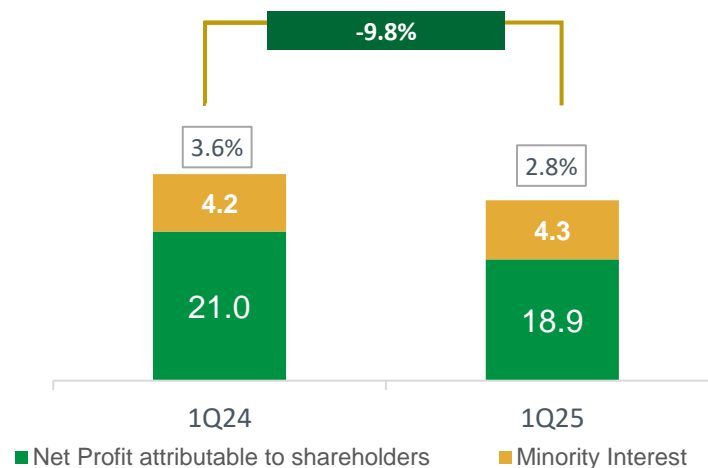
EBITDA and EBITDA Margin (SAR mn)



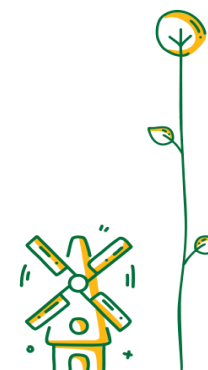
EBIT and EBIT Margin (SAR mn)



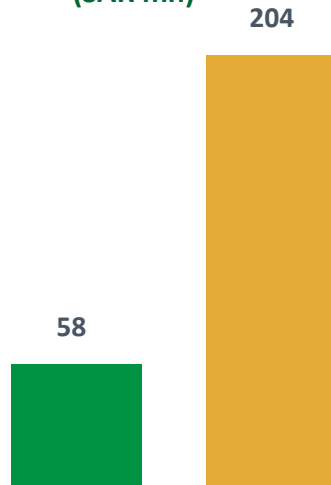
Total Net Profit and Net Profit Margin (SAR mn)



- Gross Profit was driven by strong revenue growth across all segments.
- Supported by an optimized product and channel mix, targeted marketing initiatives and the continuous expansion of Popeyes®.
- EBIT margins remain flat despite higher fuel costs, and pricing pressures from imported frozen chicken.
- Net profit lower by 9.8% to SAR 18.9 million mainly due to a SAR 7.2 million YoY increase in finance costs due to capacity expansion.

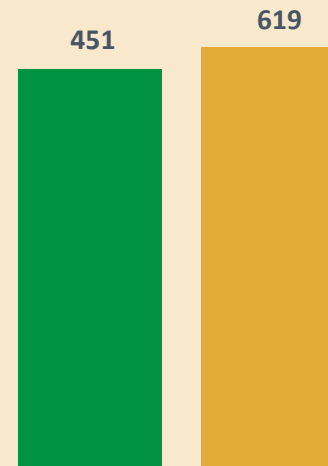


Capex Additions
(SAR mn)



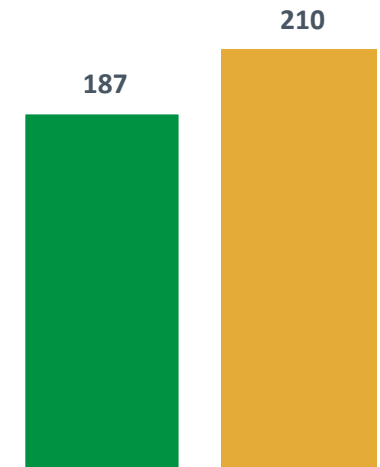
■ 1Q24 ■ 1Q25

Right to use Assets
(SAR mn)



■ 1Q24 ■ 1Q25

Capex Commitments
(SAR mn)



■ 1Q24 ■ 1Q25

Assets under construction & Capital Commitments

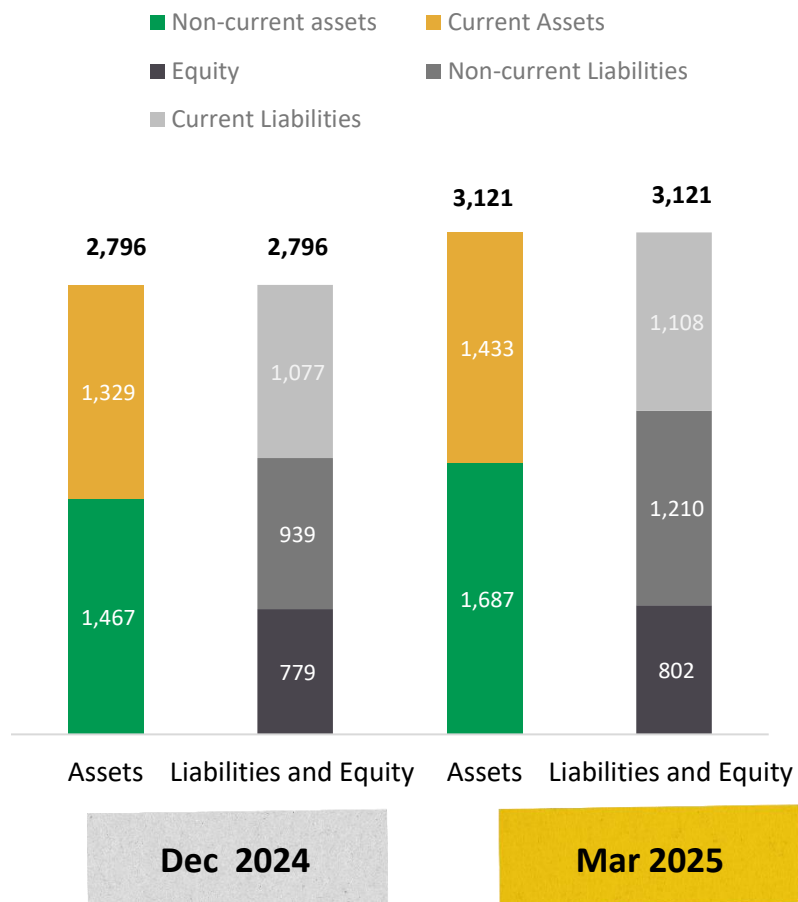
- 40 MT per hour additional feed mill capacity
- 13,500 birds per hour additional processing capacity
- 140 mn egg additional hatchery capacity
- Waste management systems covering wastewater at the new processing plant
- Assets under construction & Capital 100 broiler houses
- Newly acquired primary processing plant – 6,000 BPH

Stores under construction and commitments include:

- Fit-out at various stages, kitchen equipment, and furniture & fixtures



Balance sheet (SAR mn)



			Dec 2024	Mar 2025
Profitability	RoIC ^{(1) (2)}	%	8.9%	8.3%
	RoE ⁽¹⁾	%	15.2%	14.4%
Activity	NWC-to-Sales ⁽³⁾	%	29.2%	28.2%
	Trade receivables ⁽³⁾	Days of Sales	33	38
	Inventory (including biological assets)	Days of COS	91	97
	Trade payables	Days of COS	43	53
	Current Ratio	x	1.2	1.3
Solvency	D/(D+E)	%	62.9%	66.1%
	Net debt -to- EBITDA ⁽¹⁾	X	3.45	3.99

(1) Return is for continued operations on LTM basis

(2) Invested capital excludes leases

(3) Excluding amounts due from related parties

(4) All calculations have been made on an LTM basis





PPL



Feed mills



Hatcheries



Farms

1Q 24

1Q 25

% Change

Sales volume

36.3mn birds

39.8mn birds

10%

Processing capacity

500,000 bpd

560,000 bpd

12%

Distribution routes*

368

449

22%

Marketing spent

SAR 4.9mn

SAR 5.9mn

17%

Farms

126

134

6%

*Note: Q125 Opening of Tanmiah's Kuwait Branch



Awards

Taste Secrets was selected as Product of the Year 2025 and shortlisted in Gulfood Innovation Awards



Campaign

Tanmiah Life Omega-3 new packaging supported with a comprehensive campaign



Brand Communication

360 Marketing Campaign including exclusive sponsorship of Top Chef Program enhancing Brand Presence



Product Relaunch

Relaunch of Fillet line (Breast and Thigh) with new specifications and modern packaging achieving historic record sales



03 | Outlook and Key Takeaways





Tanmiah maintains robust Q1 2025 growth and financial performance despite challenging market conditions



Strong top-line performance with more than 16% YoY Revenue growth driven by growing consumer demand and MHP JV ramp-up



Capacity expansion on track, with daily poultry processing volumes reaching 560k birds in Q1 2025, supporting sustained volume growth



Net Profit lower by 10% YoY, reaching SAR 18.9 million, primarily due to fuel cost, pricing pressure on fresh local chicken due to a higher level of imported frozen chicken



Popeyes® network continues to scale, with four new outlets opened during the quarter, including first-time entry into Kuwait, bringing the total to 85 stores



Resilient outlook for 2025 – well-positioned to navigate potential sector headwinds and backed by extensive scale, strong operations, and upcoming capacity expansions



THANK YOU

Investor Relations & Media Queries

ir@tanmiah.com

www.tanmiah.com

