# Earnings Presentation

# H1 & Q2 2026


*A vision to become the number one global halal sustainable healthy protein company by 2030*

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# Table of Contents

# 01 | Key Messages & Highlights

# H1 2026 Progress on FY 2026 Strategic Priorities

*Enabling long-term value creation through a stronger core, disciplined execution, and scaled capabilities*

## 1 Customer-Focused Commercial Excellence

*Drive margin-accretive growth through sharper execution and a higher-margin mix*

**ON TRACK**

H1 MILESTONES

- ✓ Scaled GCC coverage into Qatar
- ✓ Continued GCC expansion drove a 56% YoY increase in revenue outside KSA in H1 2026; Q2 alone was +80%
- ✓ Focused approach on Fresh Poultry channel and optimized distribution to 451 routes across KSA and the GCC
- ◔ Scaling recently launched innovations and continuing new rollouts, including Shaqra Pepper under the Taste Secrets line, now in ~830 stores

## 2 Strengthen Core & Optimize the Asset Base

*Improve efficiency, reliability and profitability across the business and define clear plans for underperforming assets*

**ON TRACK**

H1 MILESTONES

- ✓ Fresh Poultry production increased by 10% YoY (~604K bpd average), demonstrating ramp-up progress
- ✓ Popeyes revenue per store increased by 15% YoY and LFL sales increased by 13%; EBITDA improved by 71% YoY
- ✓ Added 6 new farms to support ramp-up and utilization of PPL capacity
- ◔ Mega hatchery commissioning on track for H2 2026, with new feed mill operations commencing in Q3 2026

## 3 Operational Excellence & Cost Optimization

*Control the controllables by deploying capital with purpose and protecting investor returns*

**ON TRACK**

H1 MILESTONES

- ✓ Secured grains and key input materials to support operations through geopolitical tensions
- ✓ Increased cash balance and improved working capital efficiency
- ✓ Decreased working capital days by 6 days (since Q4 2025) despite increase in grain purchases, improving ability to service existing liabilities
- ✓ Restaurant Operations delivered SAR 11 million net profit improvement through commercial and operational initiatives

## 4 Digital Enablement & People

*Build the systems, automation and talent required to execute and scale our strategy*

**ON TRACK**

H1 MILESTONES

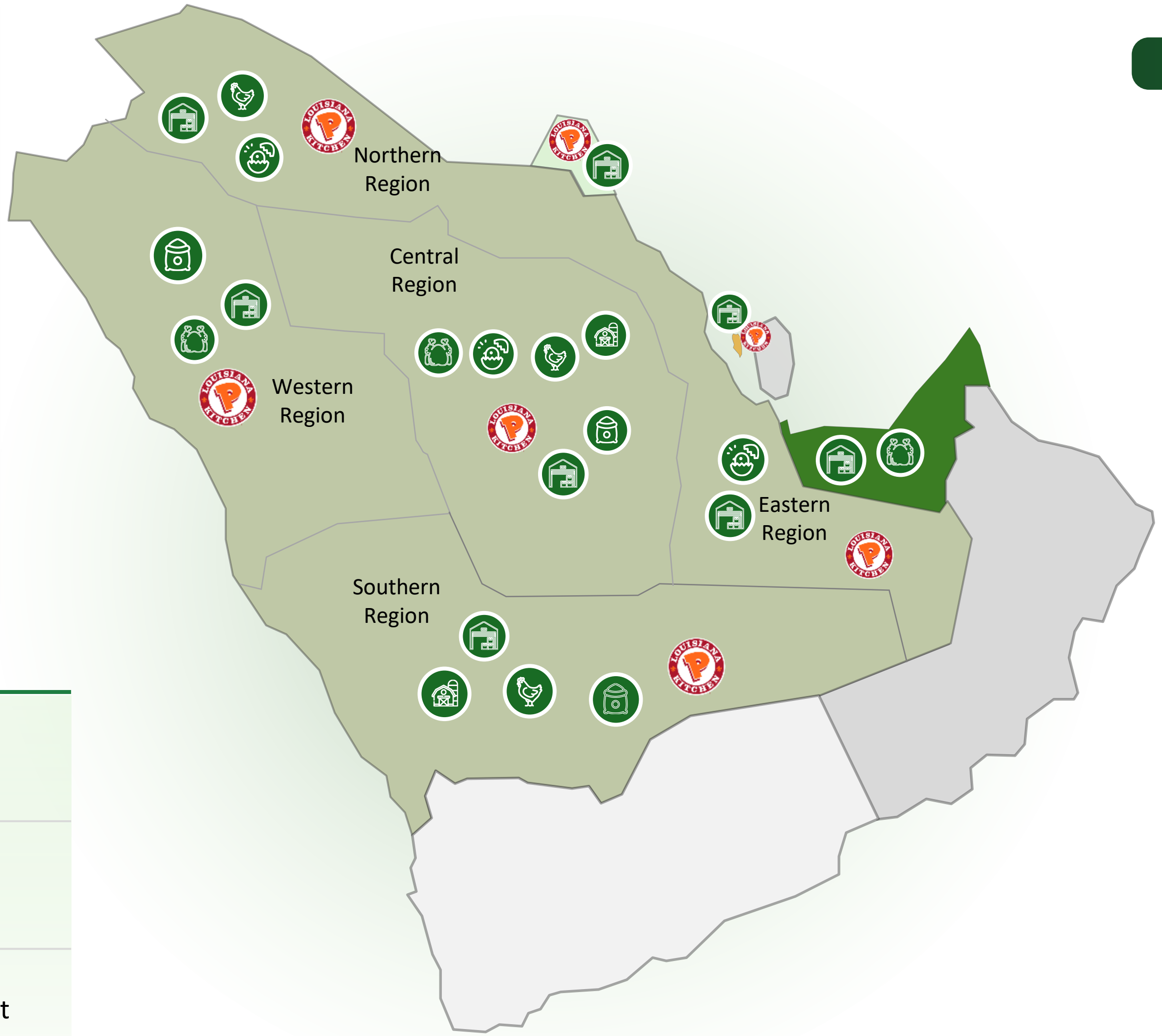
- ◔ Building the digital backbone through SAP S/4HANA implementation, with H2 2026 go-live on track
- ◔ Harnessing intelligent automation to streamline enterprise workflows and improve productivity
- ◔ Accelerating digital retail and CRM capabilities to enhance customer experience and grow direct-to-consumer channels
- ◔ Strengthening culture and colleague engagement through a series of initiatives and engagements programs across all locations

# Where We Operate

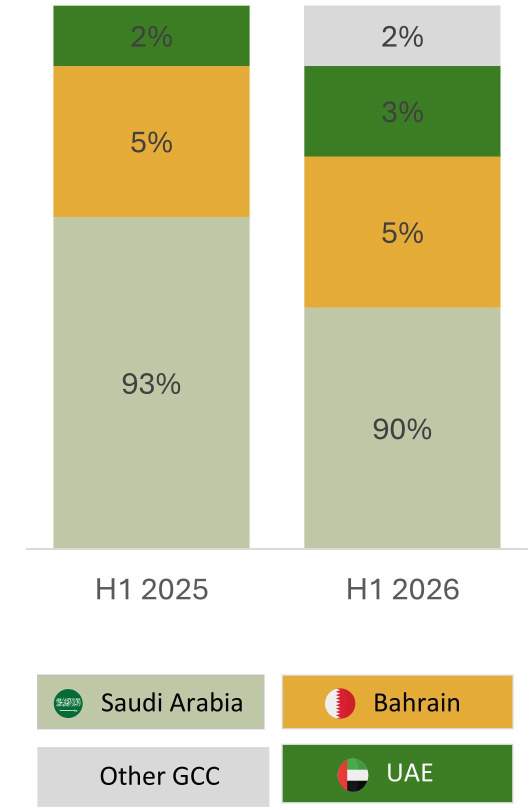
*Tanmiah's fully integrated and highly efficient business model includes production, further processing, distribution and restaurant operation, with customers in Saudi Arabia, the UAE, Bahrain, Oman, Kuwait, with early traction in select Asian markets*

| Agribusiness | |
|---|---|
| Farms | 163 |
| Feed Mill | 6 |
| Hatchery | 7 |
| Primary Processing Plant | 6 |
| Sales Branches | 21 |
| Further Processing Plant | 4 |
| Warehouse | 41 |

| Restaurant Operations | |
|---|---|
| Stores | 94 |




## Revenue Breakdown (%) [1]




## Key statistics[2]

| | |
|---|---|
| **+16.9% YoY** | # of retail stores in KSA |
| **+12.2% YoY** | # of retail stores in other GCC countries |
| **3,316** | Total full-time employee count |

*1) Entered Kuwait in 2025 through both the Agribusiness and Restaurant Operations segments. Revenue from Kuwait is reflected within the 2% "Other GCC" category in the Revenue Breakdown chart.*
*2) Represents the total number of unique stores, for Fresh Poultry, for active customers during the quarter across modern trade, traditional trade and food services.*
*Note: Chart percentages may not add up to 100% due to rounding.*

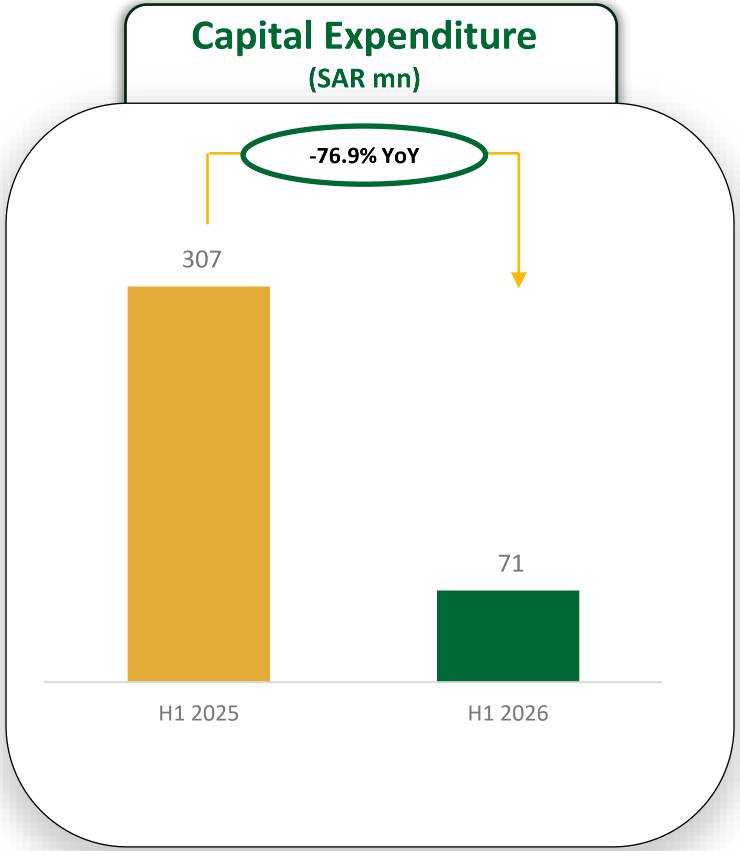
# Asset Optimization

*Strategic Capital Investment to Unlock Efficiency and Margin Upside*

| Facilities | Current Capacity | Leased RUA[3] | CAPEX Commitment |
|---|---|---|---|
| **Agribusiness** | 795k bpd[1] | SAR 142.6 million | SAR 174.9 million |
| **Restaurant Operations** | 94 stores | SAR 0.82 million | SAR 1.4 million |

## Optimization Initiatives:

1. **New mega hatchery & feed mill**
   Commissioning in H2 2026, with feed mill operations commencing Q3 2026
2. **New grain silos**
   Extensions to existing storage facilities
3. **Energy savings projects**
   Cost efficiency focus, primarily LPG led-conversions
4. **Contract with Chinese partners[2]**
   Build 100 broiler houses in KSA




(1) *Fresh Poultry average daily harvesting capacity at PPL level*
(2) *Chengdu Design and Research Institute and Sinoma International Engineering*
(3) *Reflects 6-month RUA*

# H1 2026 Highlights

*Solid top-line growth and operational progress against a challenging cost environment*

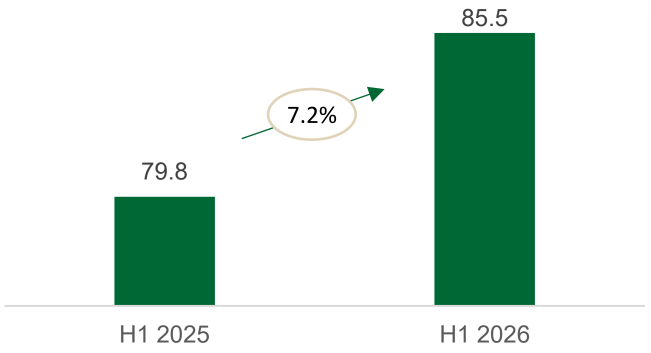
| | Agribusiness[1] | | Restaurant Operations | | |
|---|---|---|---|---|---|
| Revenue | 1,395 | ↗ 13.3% YoY | 126 | ↗ 31.8% YoY | Financial Highlights (SAR millions) |
| Net Income[3] | 36 | ↘ 25.4% YoY | (18) | ↗ 37.2% YoY | |
| Net Income Margin | 2.6% | ↘ 132 bps YoY | -14.1% | ↗ 1544 bps YoY | |
| Volume | 85M Birds | ↗ 7.2% YoY | 57% Aggregator Transactions | ↗ 659 bps YoY | Business Highlights |
| Footprint | 451 Routes[2] | ↘ 3.2% YoY | 94 Stores | ↗ 6.8% YoY | |

*1) Fresh Poultry and Animal Feed and Health Products.*
*2) Fresh Poultry Distribution Routes.*
*3) Net Income Attributable to Shareholders.*

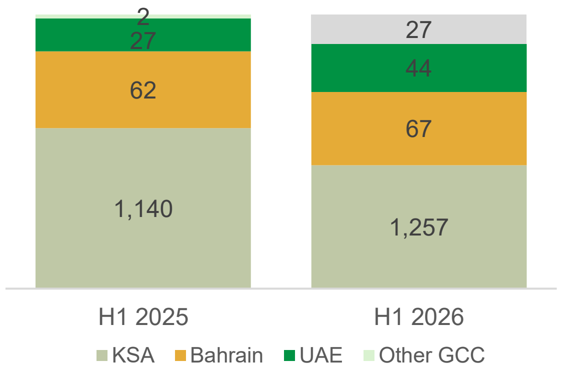
# Agribusiness H1 2026

*Advancing product innovation while strengthening regional market presence*

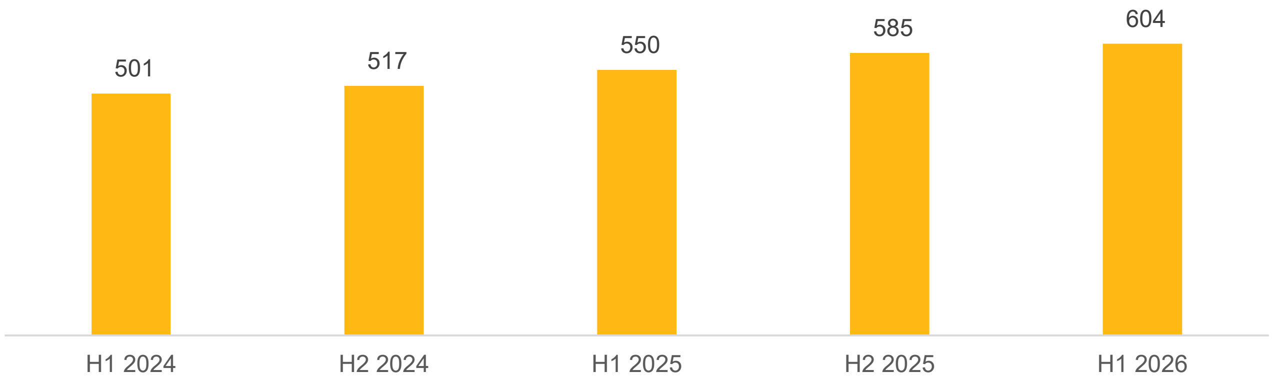
## Birds Volume Sold (mn)




## Revenue Breakdown by Region (SAR mn)




## Birds Processed per Day - Average for the period (000s)




## Recognitions & Initiatives

Taste Secrets
**Shaqra Pepper**




### Value Added Product Growth

**Taste Secrets Line**
**115% YoY** revenue growth for the period

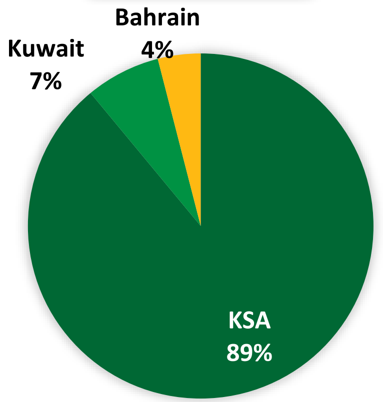
**New Breaded Chicken Line**
**84% QoQ*** revenue growth

*Launched in December 2025

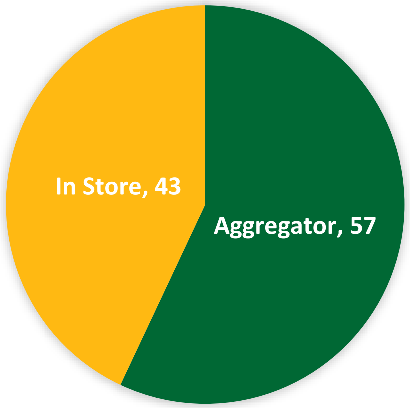
# Restaurant Operations H1 2026

*Strong Like-for-Like Growth Across Outlets Showcased by Targeted Campaign Execution*

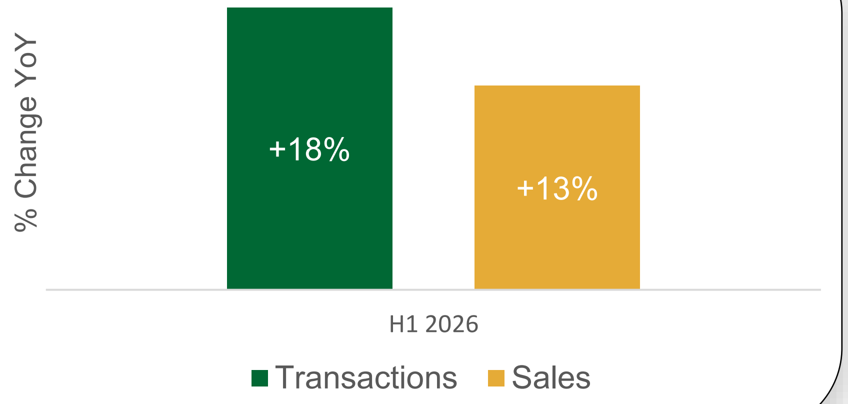
## Country %



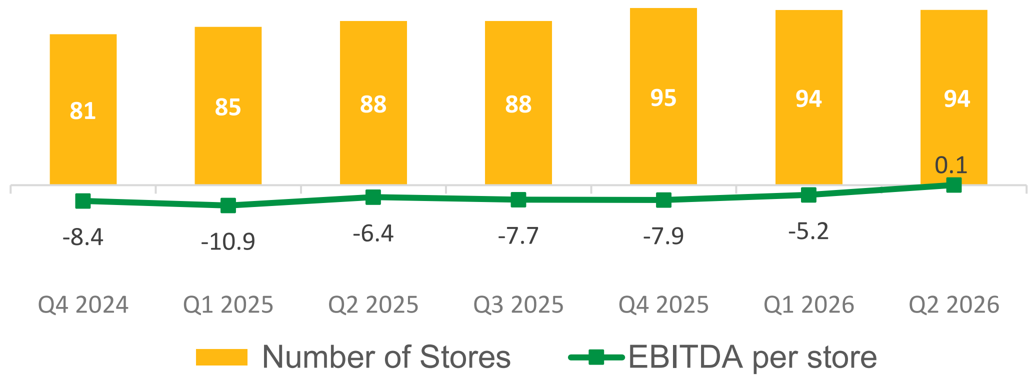

## Channel %




## Like-for-Like Performance




## Number of stores and EBITDA (SAR mn)

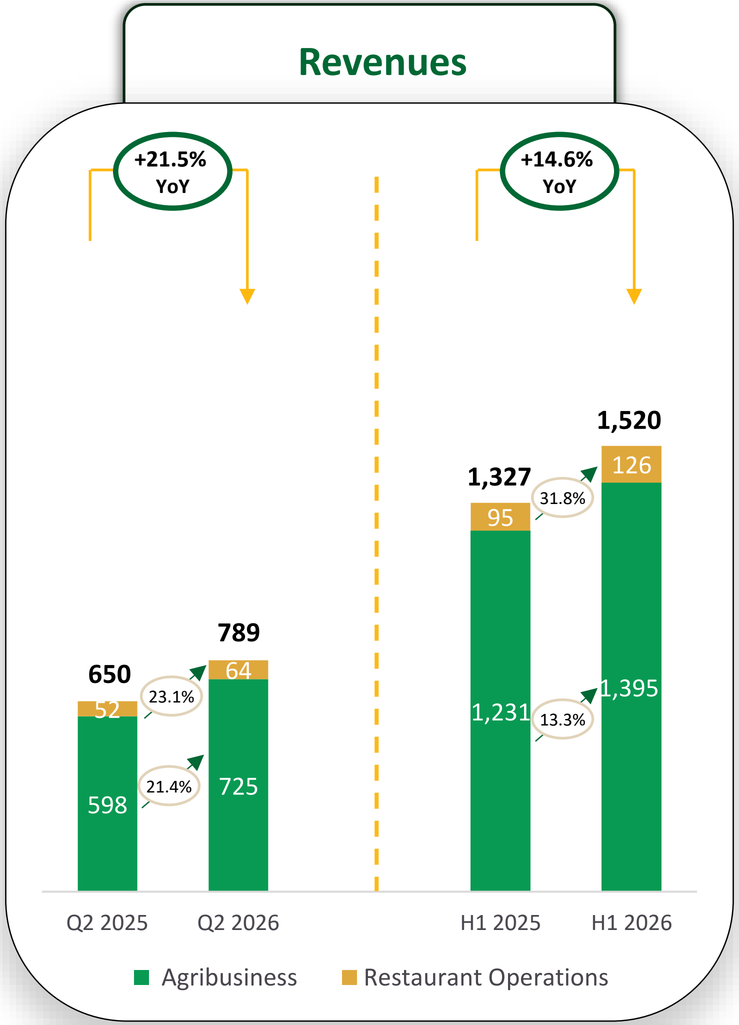


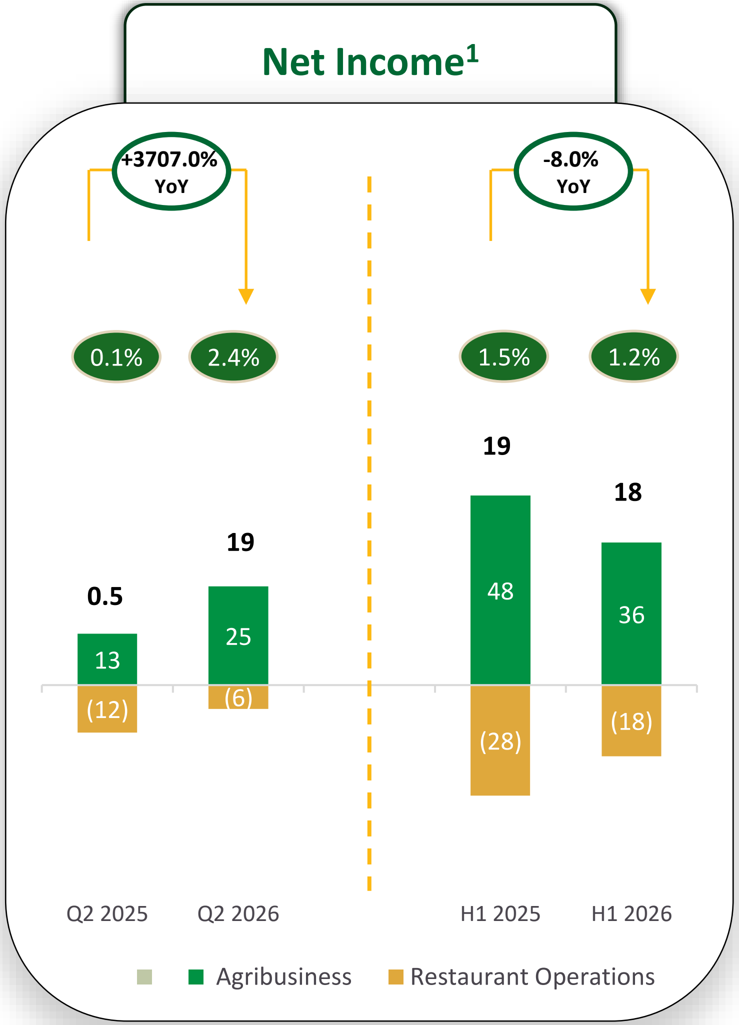

## Marketing Campaigns

# 02 | Financial Overview

# H1 2026 Financial Performance

*Double-digit revenue growth across both segments; H1 2026 profitability impacted by higher financing and input costs*




- **Revenue** reached SAR 1,520 million in H1 2026, reflecting 14.6% YoY growth.
- **Agribusiness** revenue grew 13.3% YoY, with Fresh Poultry delivering 85.5 million birds at 7.4% YoY volume growth and higher average selling prices.
- **Restaurant Operations** revenue grew 31.8% YoY to SAR 126 million, with continued Popeyes® turnaround progress and stronger like-for-like sales across 94 outlets.
- H1 2026 **net income** of SAR 18 million, slightly down 8.0% YoY, as higher financing costs from the expansion program, new assets ramp up cost and elevated grain, logistics and insurance costs offset revenue and volume growth

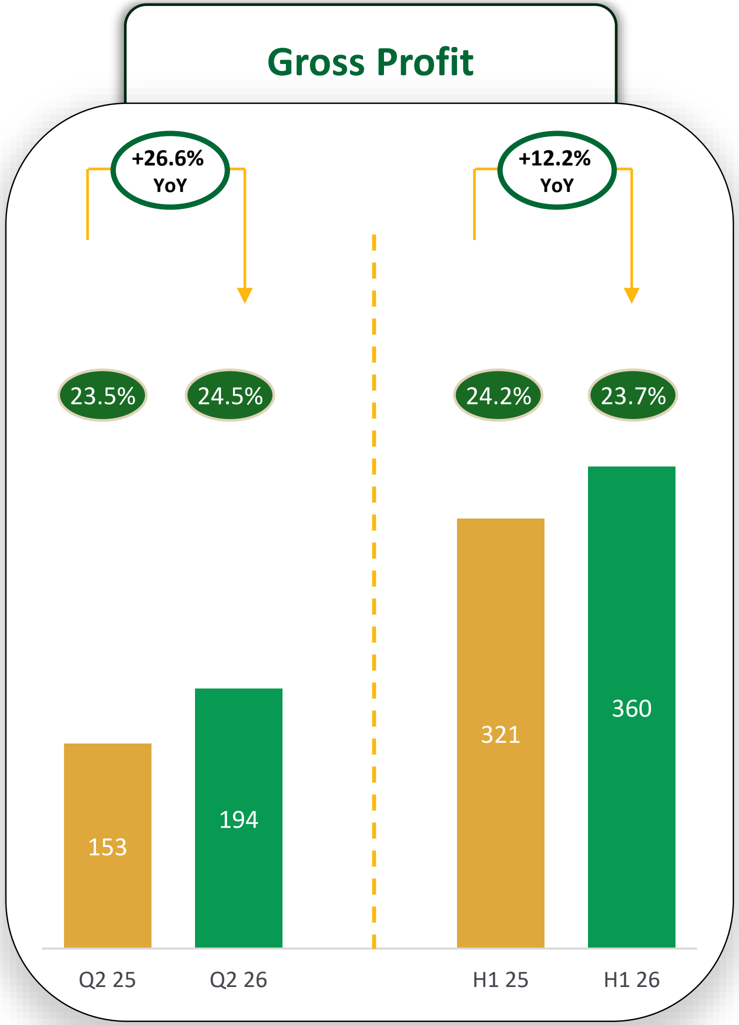
| | Q1 2026 | QoQ Δ |
|---|---|---|
| **Revenue** | 731 | +7.9% |
| **Net Income** | (1.1) | +1785.0% |

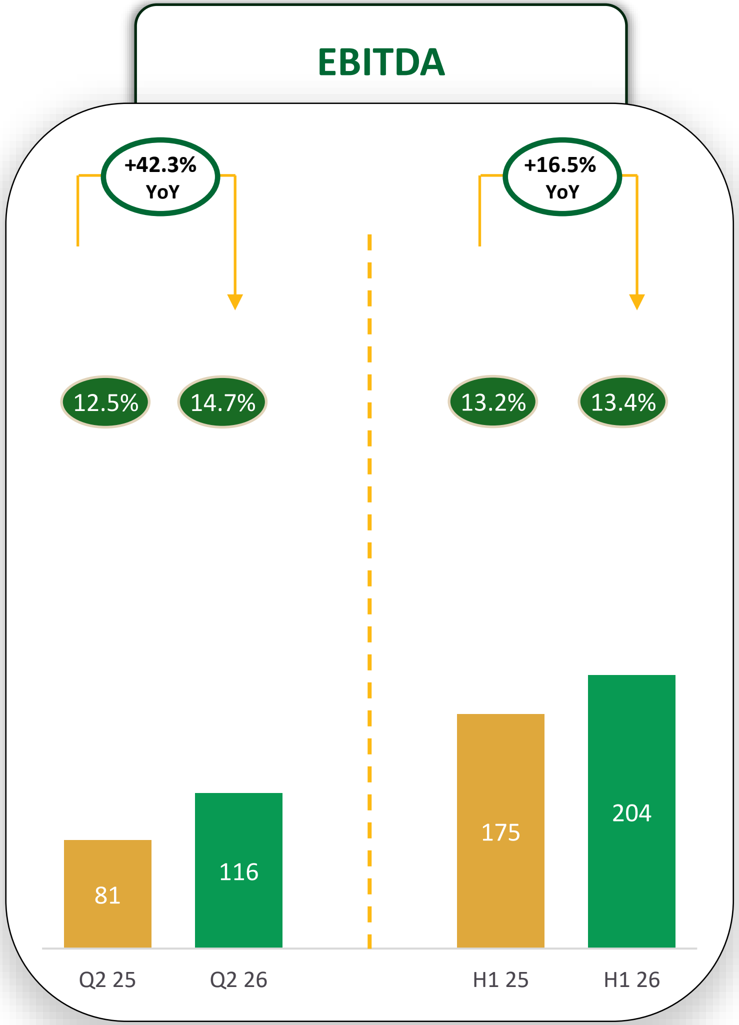
*All figures in SAR mn. Chart figures may not add up due to rounding.*

Margin

# H1 2026 Financial Performance – Profitability

*Strong Q2 recovery lifts H1 profitability; gross profit and EBITDA both grow double digits, with margins expanding in the quarter*




Margin

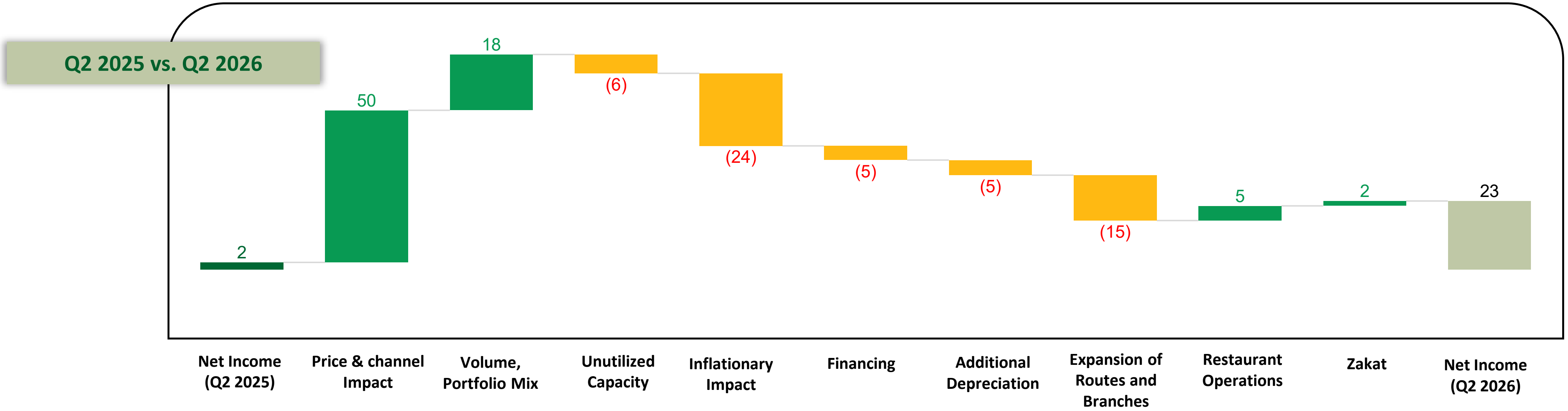
*All figures in SAR mn*

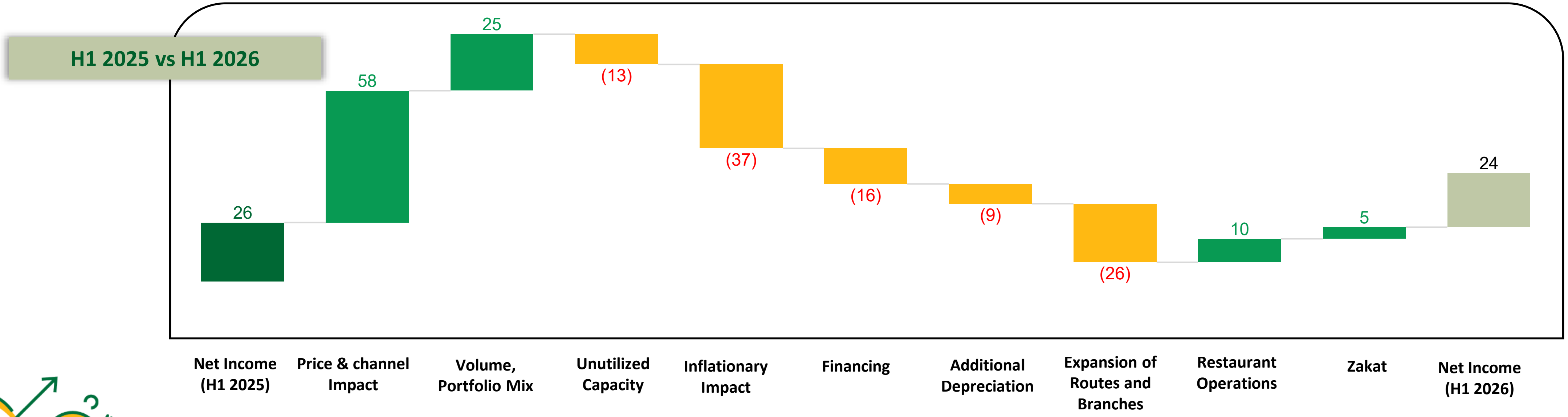
- **Gross** profit increased 12.2% YoY to SAR 360 million in H1 2026 and 26.6% YoY to SAR 194 million in Q2. H1 margin eased to 23.7% as grain, fuel and logistics cost inflation more than offset higher average selling prices, while Q2 margin expanded to 24.5%, with further improvement expected as utilization of the Company's newest facilities increases.
- **EBITDA** grew 16.5% YoY to SAR 204 million in H1 2026, with margin up to 13.4%. Q2 EBITDA rose 42.3% YoY to SAR 116 million, with margin to 14.7%.

| | Q1 2026 | QoQ Δ |
|---|---|---|
| **Gross Profit** | 167 | +16.1% |
| **EBITDA** | 88 | +30.8% |

# Net Income Bridge Charts

*Balancing Cost Headwinds with Go-to-Market Strategy, Expansions, and Efficiency Gains*

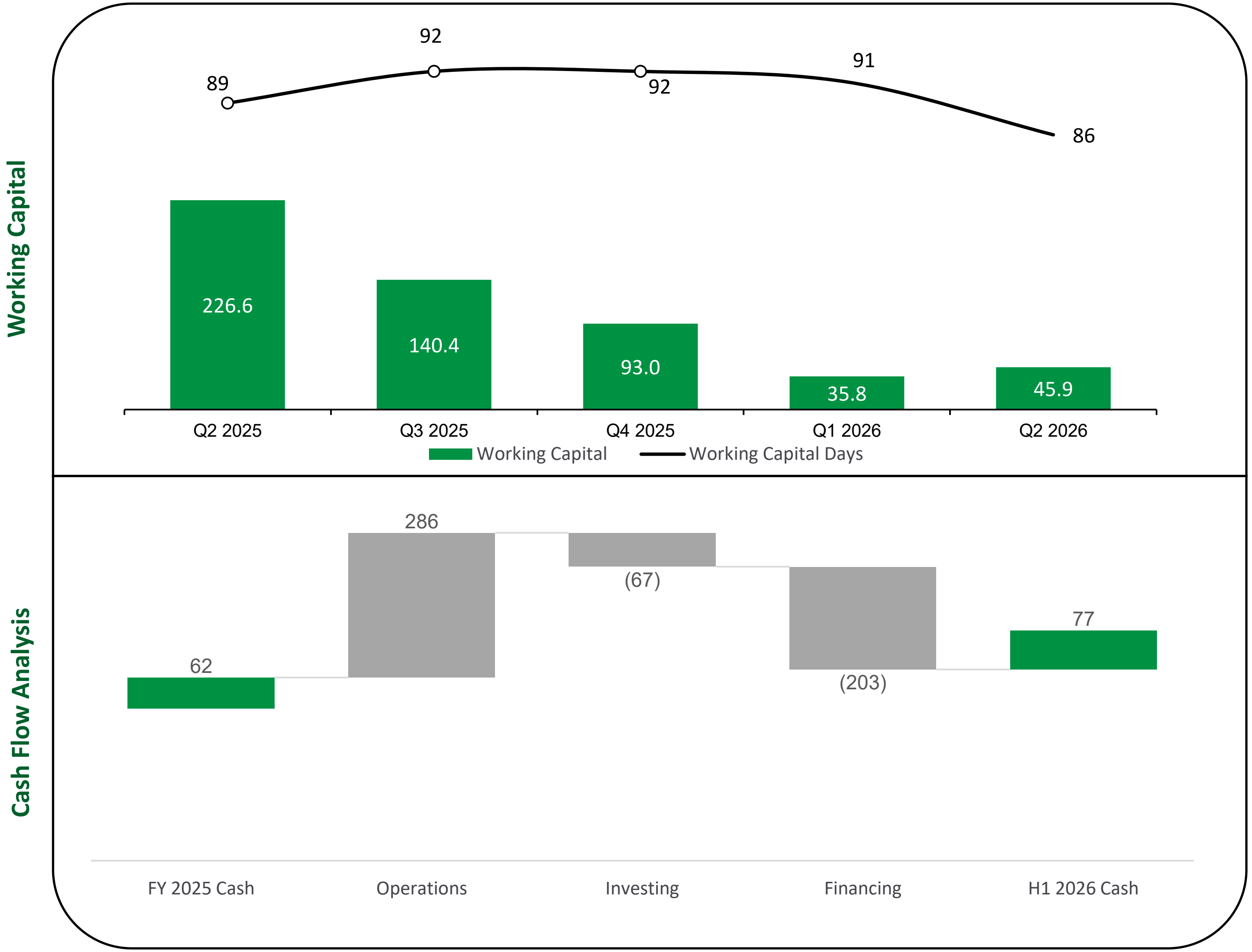



*All figures in SAR mn – net income inclusive of minority interest*

# Cash Flow Analysis & Working Capital Management

*Strengthening liquidity as the business transitions from peak investment to cash generation*



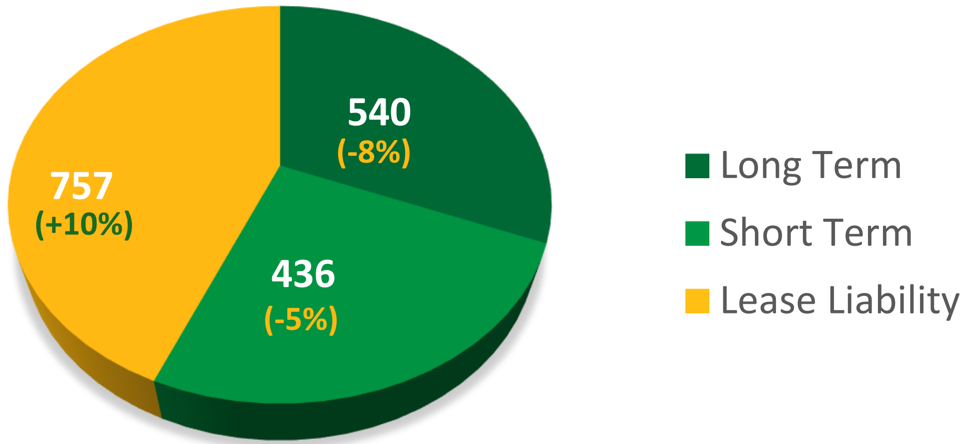

*All figures in SAR mn*

- Working capital fell to SAR 45.9 million in Q2 2026 from SAR 226.6 million a year earlier, with working capital days improving to 86 from 91 in the prior quarter, supported by tighter inventory management and improved collections.
- 2026 cash balance rose to SAR 77.3 million, reflecting, higher utilization and lower CAPEX intensity.

# Sustaining Growth with a Strong Financial Foundation

*Reducing long-term debt and maintaining funding flexibility as the focus shifts from investment to returns*

## Debt Type




| | | Jun 2026 | Dec 2025 |
|---|---|---|---|
| Profitability | RoIC (1) (2) | 4.2% | 3.6% |
| | RoE (1) | -2.4% | -2.0% |
| Activity | Current ratio | 1.0x | 1.1x |
| Solvency | D/(D+E) | 70.2% | 70.9% |
| | Net debt-to -EBITDA(1) | 4.84x | 5.33x |

*All figures in SAR mn. Debt Type Chart shows QoQ Δ .*
*(1) Return is for continued operations on LTM basis*
*(2) Invested capital excludes leases*

# 03 | ESG

# How Sustainability Flows Through Tanmiah

*Turning Sustainability into Measurable Operational and Financial Impact*

## LAYER 1 · Three fundamental pillars

***PEOPLE***

***AGRICULTURE***

***PLANET***

## LAYER 2 · Eight focus areas

- Customer Trust
- Innovation
- HSE
- Corporate Culture
- Circularity
- Environment
- Talent
- DEI

## LAYER 3 · Sample Initiatives with Bottom Line Impact

| INITIATIVE | STATUS | VALUE CHAIN[1] | FOCUS AREA | BOTTOM-LINE IMPACT |
|---|---|---|---|---|
| Water Stress Reduction (RO Plants) | Implementation | | *Environment* | Water intensity ↓ · Cost ↓ |
| Replace Diesel with LPG (Incinerators + Boilers) | Implementation | | *Environment* | Emissions ↓ · fuel cost ↓ |
| Solar Projects | Implementation | | *Environment* | Renewable MWh · grid cost ↓ |
| Waste Management & Valorization | Implementation | | *Circularity* | Landfill diversion · by-product revenue |
| Geothermal Cooling at PPL | Implementation | | *Environment* | Energy ↓ · cooling opex ↓ |
| Popeyes Waste Circular Program | Implementation | | *Circularity* | Circular revenue · brand equity |
| Sale Route Optimization | Implementation | | *Environment* | Emissions ↓ · fuel cost ↓ |
| Alternative Feed Solutions (Moringa and BSF)[2] | Pilot | | *Innovation* | Feed cost ↓ · local sourcing |

1) *Reflects current initiatives, which can be expanded to other facility types within Tanmiah's value chain*
2) *Black Soldier Fly*

# 04 | Key Takeaways

# From disciplined execution to sustainable, margin-led growth

*Our strategic priorities are anchored in disciplined execution, operational excellence and a clear focus on long-term value creation*

## Market Environment

- Market conditions remained challenging in H1 2026 with tighter supply and higher supply chain costs
- Witnessed price improvements versus 2025, though price level remain volatile across different channels
- Consumers are increasingly favoring convenient, healthy, ready-to-cook formats, using local ingredients and familiar flavors
- Poultry market fundamentals remain strong, with poultry continuing to be the leading healthy protein of choice

## How Tanmiah reinforces its long-term competitive positioning

Years of **targeted investment** have **strengthened** the **asset base** and **operating platform**

**Disciplined execution** has driven **operational excellence** and improving **unit economics**

Foundation supports **scalable growth** while ensuring **sustainable profitability**, even in a challenging market environment

## Strategic Pillars Guiding Execution

1. Customer-Focused Commercial Excellence and Value-Added Growth
2. Strengthen the Core and Optimize the Asset Base
3. Operational Excellence, Liquidity Management and Cost Optimization
4. Digital Enablement & People

# THANK YOU

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