

Earnings Presentation

FY 25 & Q4 2025

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



التنمية
TÄNMIAH



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01 | Key Messages & Highlights



1

Customer-Focused Commercial Excellence and Value-Added Growth

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

- Prioritize higher-margin products, customers and channels, supported by disciplined mix optimization
- Enhance strategic partnerships (including major QSR/foodservice customers) through joint planning and tailored solutions
- Scale value-added prepared foods and accelerate product innovation, with a focus on localized flavors
- Expand selectively into new geographies/adjacencies to reduce concentration risk

2

Strengthen the Core and Optimize the Asset Base

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

- Optimize the asset base through upgrades, repurposing, and targeted exits for least efficient assets
- Enforce disciplined capital allocation aligned with returns and cash generation
- Prioritize capex towards critical asset upgrade and selective, ROI-led capacity expansion
- Strengthen planning, execution, performance management, and cost optimization across the value chain
- Implement an integrated operating model with process improvement and cross-business coordination to capture synergies

3

Operational Excellence, Liquidity Management and Cost Optimization

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

- Maintain balance sheet discipline and financing-cost optimization
- Strengthen short-term liquidity through active working-capital management
- Advance and scale sustainability initiatives that improve energy efficiency, reduce waste, and unlock meaningful, recurring cost savings

4

Digital Enablement and People

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

- Scale digital solutions, automation and efficiencies across the enterprise
- Enhance organizational capability through talent management, culture and retention

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

Agribusiness¹

Farms	157	
Feed Mill	5	
Hatchery	7	
Primary Processing Plant	6	
Sales Branches	21	
Further Processing Plant	4	
Warehouse	39	

Restaurant Operations

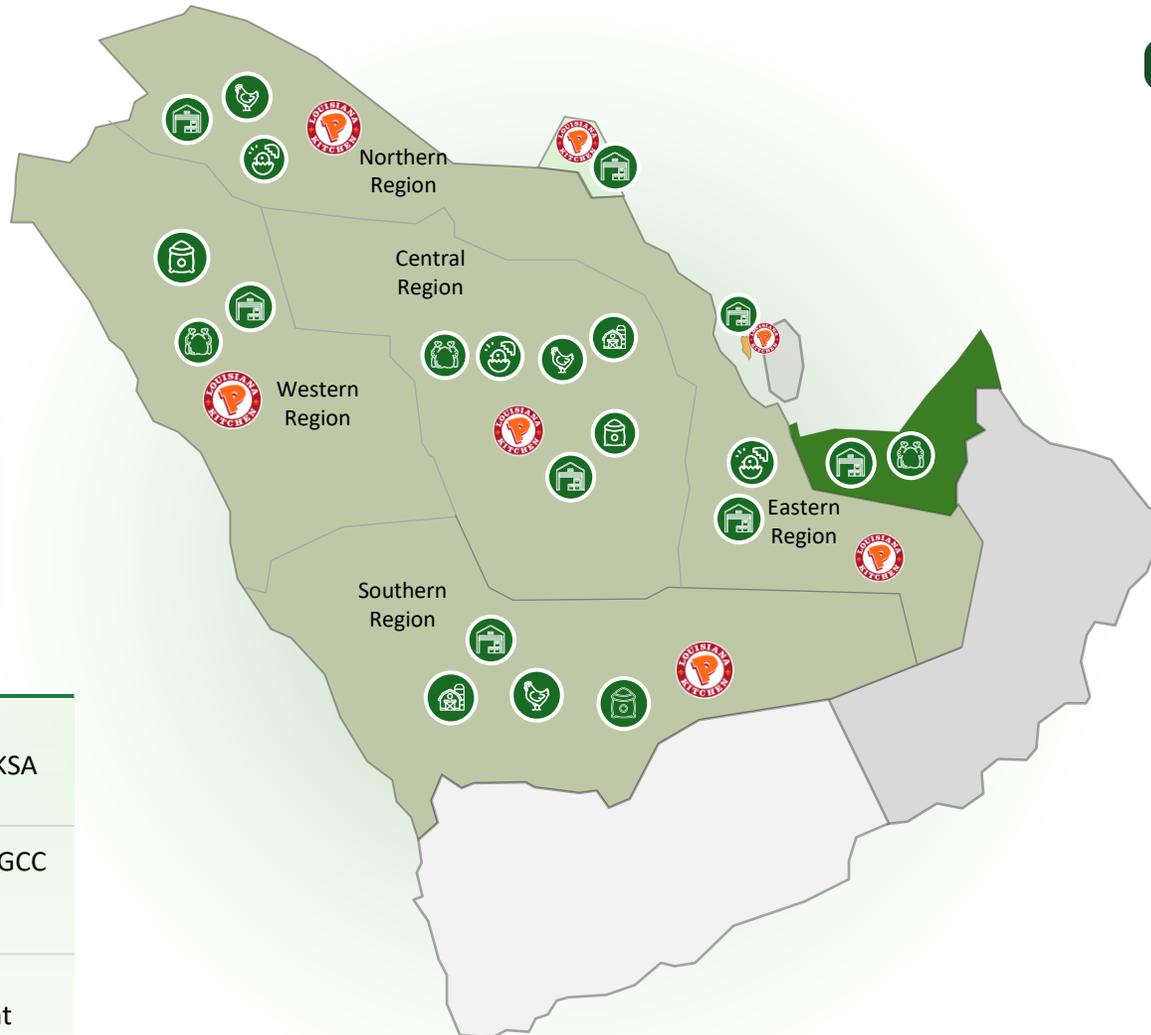
Stores	95	
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Key statistics

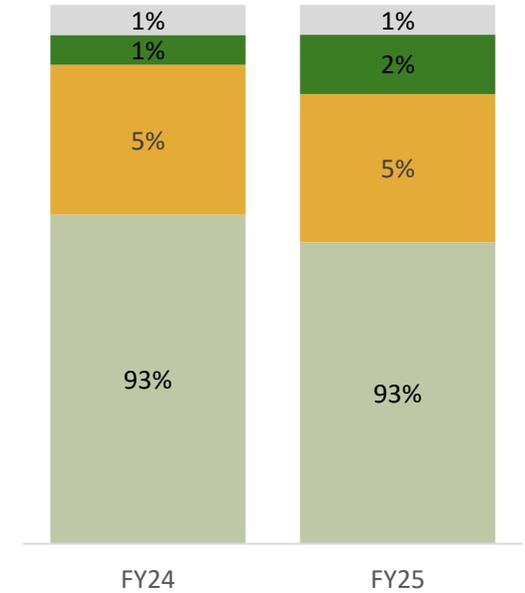
1,502 # of customer retail stores in KSA
(+14.2% YoY)

629 # of customer stores in other GCC countries Tanmiah retails in
(+107.6% YoY)

3,487 Total full-time employee count



Revenue Breakdown (%)



1) entered the Kuwait in 2025 through both the Agribusiness and Restaurant Operations segments, with a total of four Popeyes stores opened that year. Revenue from Kuwait is reflected within the 1% "Other GCC" category in the Revenue Breakdown chart.

Note: Chart percentages may not add up to 100% due to rounding.

	 Agribusiness ¹	 Restaurant Operations	
 Revenue	2,453  1.3% YoY	201  41.8% YoY	Financial Highlights (SAR millions)
 Net Income ³	37  70.1% YoY	(56)  99.8% YoY	
 Net Income Margin	1.5%  360 bps YoY	-27.9%  808 bps YoY	
 Volume	168M birds  12.4% YoY	53% Aggregator Transactions  900 bps	Business Highlights
 Footprint	445 Routes ²  10.1% YoY	95 Stores  17.3% YoY	

¹ Fresh Poultry and Animal Feed and Health Products.

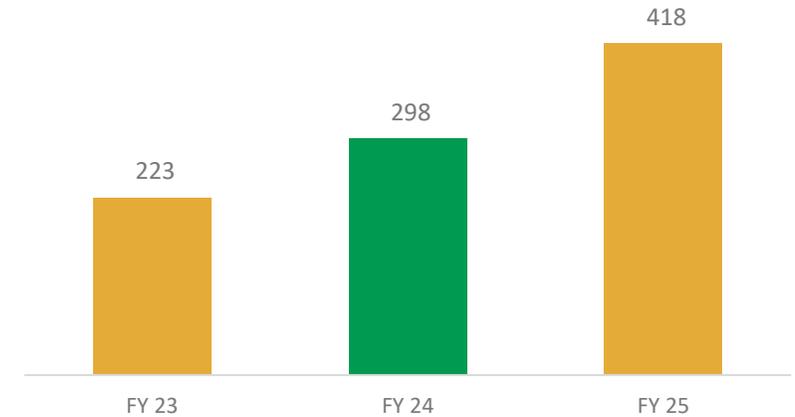
² Fresh Poultry Distribution Routes.

³ Net Income Attributable to Shareholders.



Facilities	Current Capacity	Leased RUA ⁽¹⁾	CAPEX Commitment ⁽¹⁾
Agribusiness	795k bpd	SAR 632 million	SAR 167 million
Restaurant Operations	95 stores	SAR 41 million	SAR 2 million

Total Capital Expenditure
(SAR millions)



Optimization Initiatives:

- Adding new lines in existing processing facilities to meet growing QSR demand
- Energy savings initiatives and LPG projects
- MoU with Chinese partners to build 100 broiler houses in KSA



(1) As of December 2025

- Accelerated focus on local-ingredient, ready-to-eat products to capture current consumer preference and promote truly Saudi-made products
- Diversified product portfolio spanning Fresh Poultry, Further Processed Products, and Frozen Poultry
 - Heavy focus on product innovations, though the launch of 89 SKUs over the past three years, including 24 categorized as disruptive, which landed Tanmiah several regional and international awards
- Continued shift toward higher-margin, value-added offerings, supporting pricing resilience and market share in a softer market environment



2025 Awards



NEW Introducing Tanmiah's New **BBQ & Butter Chicken**

أسرار الطعم **TASTE** SECRETS

Fresh Marinated Breast & Thigh Cubes

BBQ الشويبى
مكعبات الدجاج طازجة ومقلية
فلفل أحمر وخبث
عصارة طماطم
عصارة ليمون
عصارة فلفل أخضر
عصارة فلفل أحمر
عصارة فلفل أخضر
عصارة فلفل أحمر
عصارة فلفل أخضر
عصارة فلفل أحمر
عصارة فلفل أخضر

BUTTER CHICKEN دجاج بالزبدة
مكعبات الدجاج طازجة ومقلية
فلفل أحمر وخبث
عصارة طماطم
عصارة ليمون
عصارة فلفل أخضر
عصارة فلفل أحمر
عصارة فلفل أخضر
عصارة فلفل أحمر
عصارة فلفل أخضر

Gulfood INNOVATION AWARDS 2024 SHORTLISTED

✓ **Premium Fresh Boneless Chicken (Breast & Thigh Cubes)**

✓ **Your Favorite Restaurant Flavors at Home**

NEW Tanmiah **Breaded Chicken Range**

FROM **100% FRESH SAUDI CHICKEN**

التنمية **TANMIAH**

100% SAUDI سعودي

التنمية **TANMIAH**

BREADED CHICKEN **STRIPS** شرائح الدجاج
الأصلي ORIGINAL

التنمية **TANMIAH**

BREADED CHICKEN **NUGGETS** نكتيس الدجاج
الأصلي ORIGINAL

Gulfood INNOVATION AWARDS 2024 SHORTLISTED

التنمية **TANMIAH**

BREADED CHICKEN **STRIPS** شرائح الدجاج
الأصلي ORIGINAL

التنمية **TANMIAH**

BREADED CHICKEN **FILLET** فليشة الدجاج
الأصلي ORIGINAL

100% SAUDI سعودي



Deep Localization as a Growth Engine

A strategy anchored in Saudi-first localization, leveraging local agencies and creators to deliver culturally relevant content that resonates authentically with the Saudi market.

Introducing Value Offering Without Core Dilution

A re-engineered menu architecture that introduces value tiers while protecting the premium core menu, with flagship launches such as the Shawarma and Kafu Meal, driving store traffic and new customer acquisition.

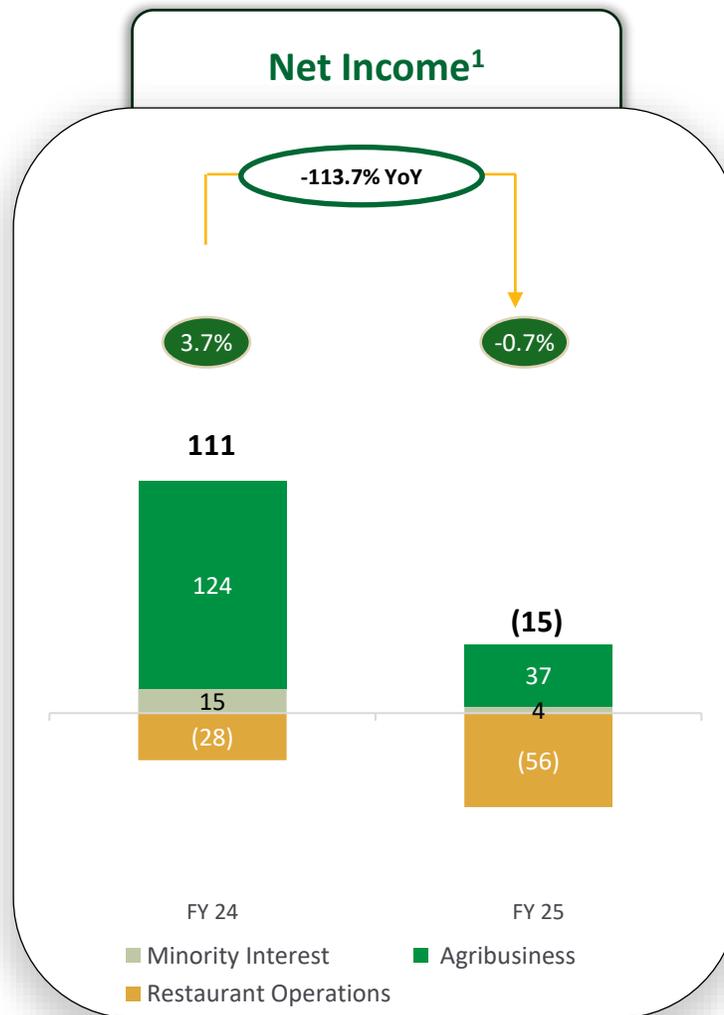
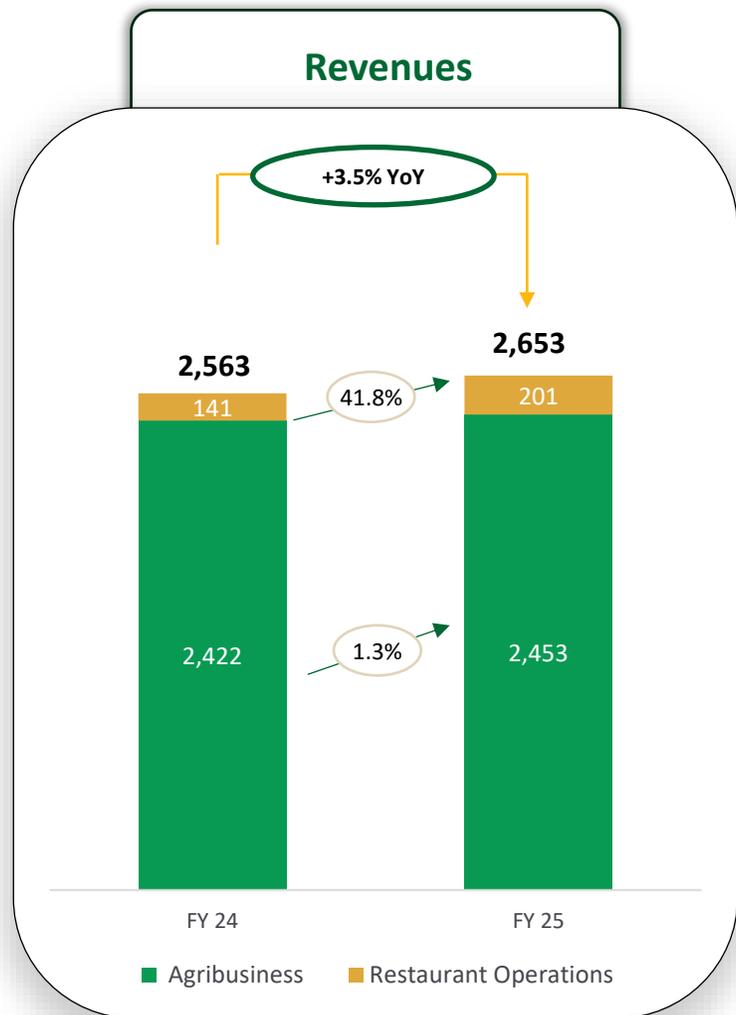
Building the Brand, Not Just the Offer

Core brand narrative development to build awareness and strengthen emotional connection, driven by Saudi-led storytelling that reinforces Popeyes' long-term brand equity.



02 | Financial Overview





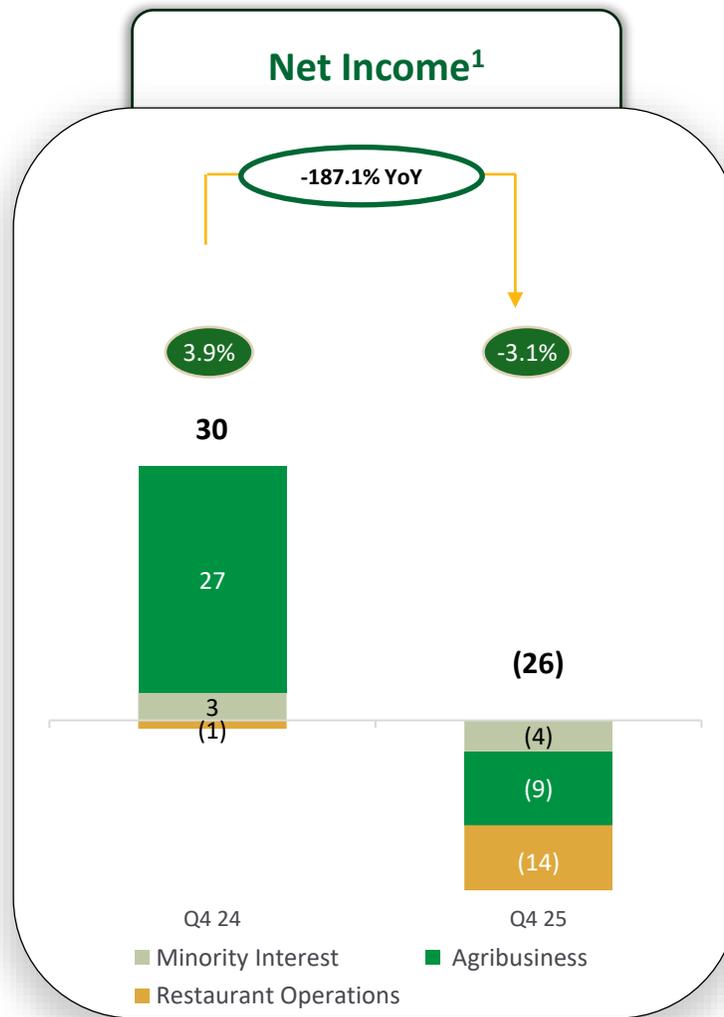
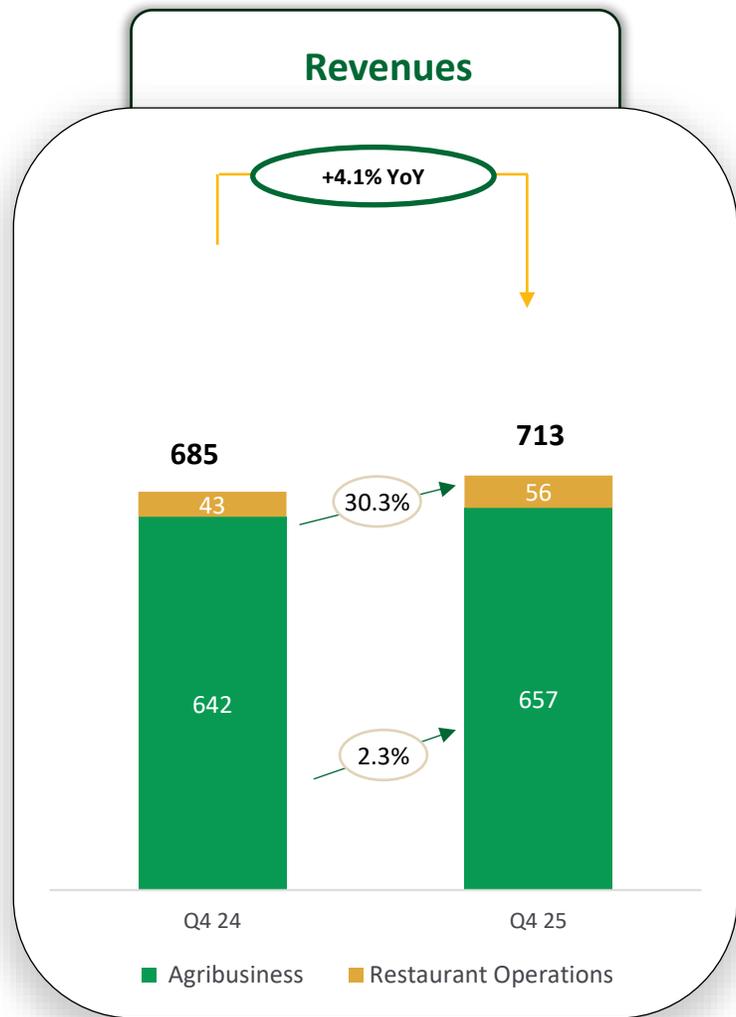
- **Revenue** of SAR 2,653 million, up 3.5% YoY.
- **Agribusiness** revenue was up 1.3% YoY, reflecting sales volume growth, largely offset by lower average selling price compared to FY 2024.
- **Restaurant Operations** revenue increased 41.8% YoY, driven by continued organic growth and new store openings.
- FY 2025 recorded a **net loss** of SAR 15 million, with the year-on-year decline driven by pricing pressure and elevated financing and ramp-up expenses.



All figures in SAR mn. Chart figures may not add up due to rounding.
1) Margins based on Net Income Attributable to shareholders.

Margin

Agribusiness remained resilient on volumes, while Restaurant Operations continued to scale through new openings



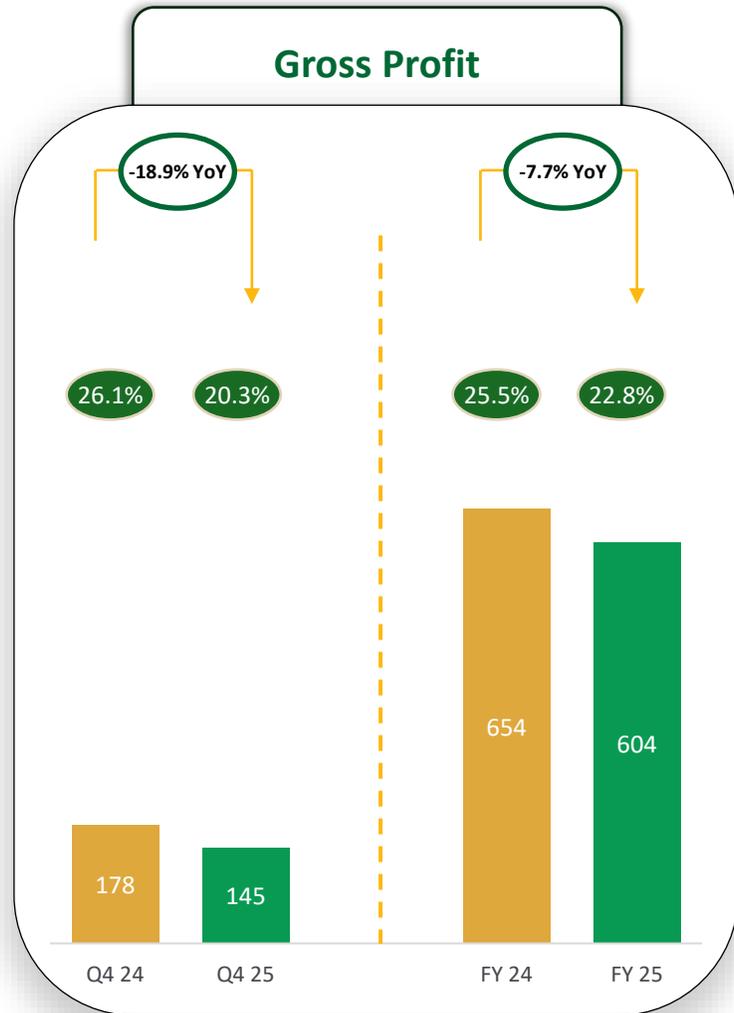
- Revenue of SAR 713 million, up 4.1% YoY.
- Agribusiness revenue, comprising Fresh Poultry and Animal Feed & Health Products, was up 2.3% YoY, supported by resilient volumes, partially offset by continued pricing pressure.
- Restaurant Operations revenue increased 30.3% YoY, driven by strong underlying demand and continued network expansion.
- Increase in Net loss compared to prior year reflects lower Agribusiness contribution and higher losses in Restaurant Operations amid ongoing pricing and cost pressures.

All figures in SAR mn. Chart figures may not add up due to rounding.
1) Margins based on Net Income Attributable to shareholders.

Margin

FY 2025 Financial Performance – Profitability

Profitability softened in FY 2025 amid sustained pricing pressure and higher costs, partially mitigated by efficiency and mix actions

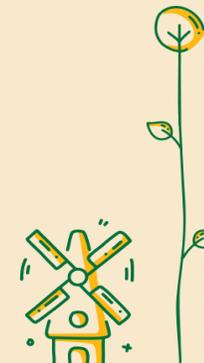


- **Gross profit** declined 7.7% YoY, with margin contracting by 270 bps, reflecting continued pricing pressure and cost headwinds.
- **EBITDA** decreased 13.1% YoY, driven by lower gross profitability and a higher operating cost base during the year.

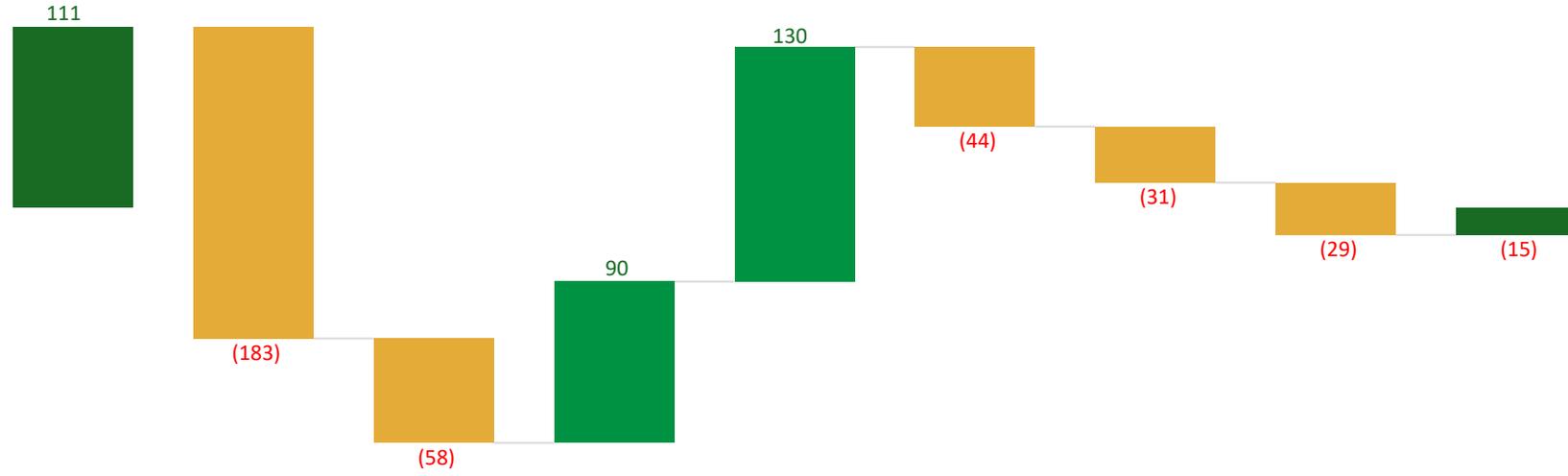


All figures in SAR mn

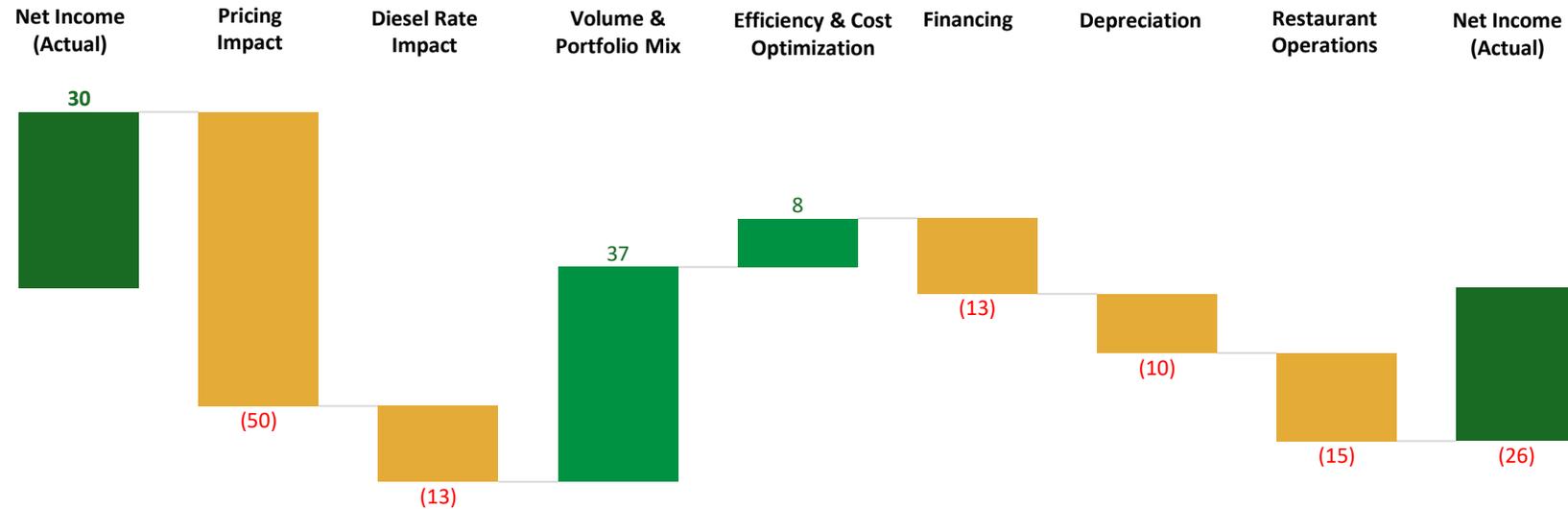
Margin



FY 2024 vs. FY 2025

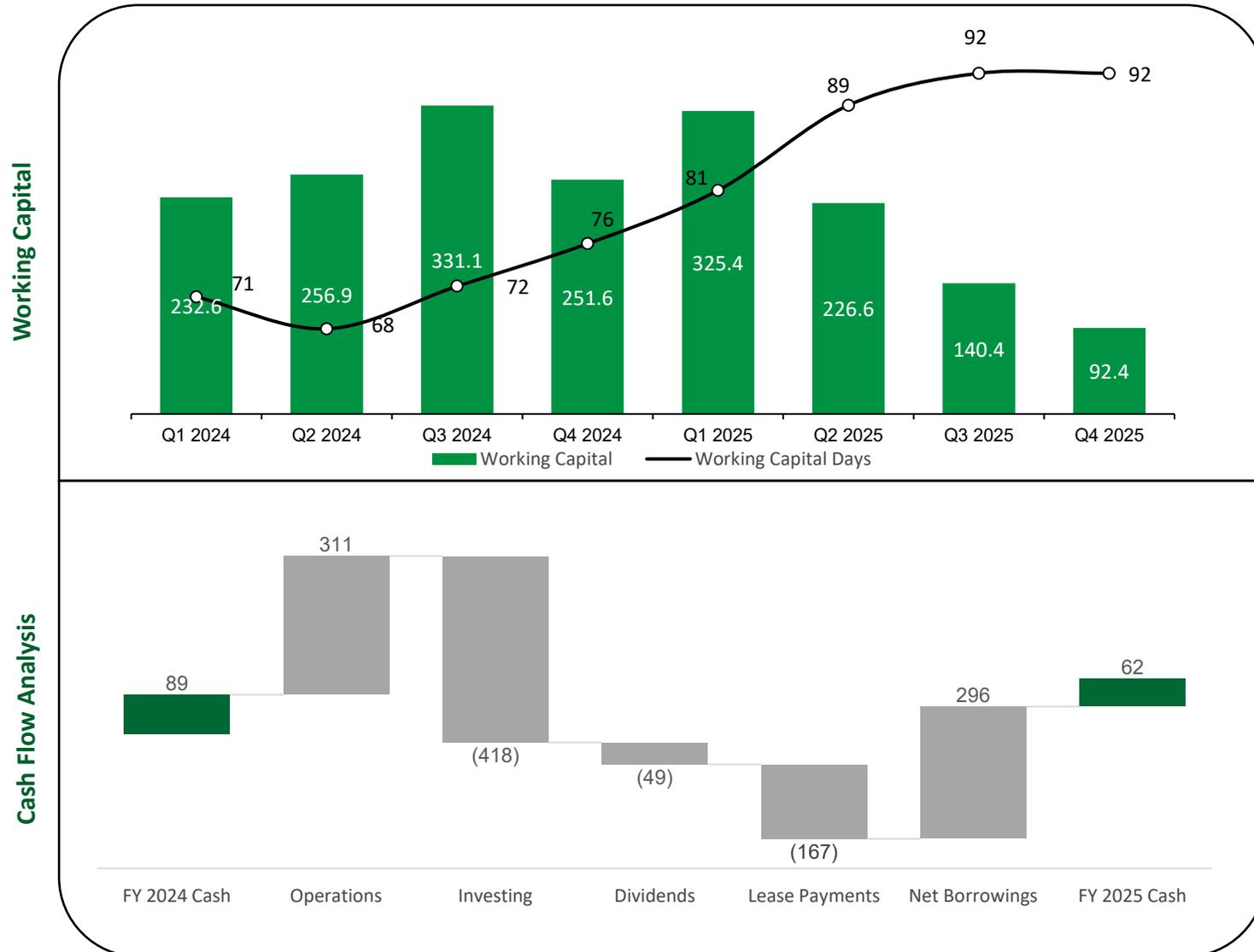


Q4 2024 vs. Q4 2025



All figures in SAR mn

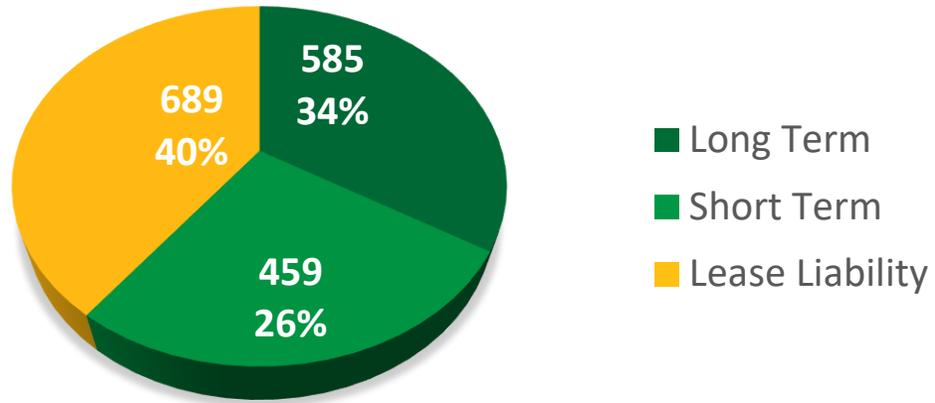




All figures in SAR mn

- Working capital declined in FY 2025, with higher working capital days at year-end reflecting ramp-ups, expected to normalize as utilization improves.
- FY 2025 cash balance was down 38% compared to FY 2024 reflecting expansion-related investing driven by the commissioning of Majmaah 2 and the Dahna feed mill, partially offset by positive impact from cashflow from operations and financing.
- Improving utilization and lower capex intensity are expected to support stronger cash generation.

Debt Type



		Dec 2025	Dec 2024
Profitability	RoIC ^{(1) (2)}	3.6%	8.9%
	RoE ⁽¹⁾	-2.0%	15.2%
Activity	Current ratio	1.1	1.2
Solvency	D/(D+E)	70.9%	62.9%
	Net debt-to-EBITDA ⁽¹⁾	5.33x	3.41x

All figures in SAR mn

(1) Return is for continued operations on LTM basis

(2) Invested capital excludes leases



03 | ESG





Tree Plantation and Carbon Offset Progress

- Large-scale tree planting initiative undertaken since 2021, aimed at contributing to climate action and enhancing green cover.
- 573k trees planted across KSA, contributing to carbon reduction targets.
- Commissioned Tanmiah's largest water treatment plant in Majmaah 2, with a capacity to treat 6,000 m3 daily. Treated water will be used to plant moringa trees near the new plant.



Carbon Inventory & Decarbonization Strategy

- Partnered with Schnieder to perform a complete inventory of Tanmiah carbon emissions.
- As part of this exercise, Tanmiah will develop a comprehensive program over the mid to long-term to monitor, reduce, and report carbon emissions.
- Tanmiah will be setting targets to reduce its carbon intensity and set reduction targets.



Digitization Waste & Creating Value

- Begun working with RECYCLEE to digitize and monetize Popeyes waste.
- Used Cooking oil and other recyclable waste will be quantified and sold to RECYCLEE.
- This will help Tanmiah decrease our emissions and create potential revenue from waste.

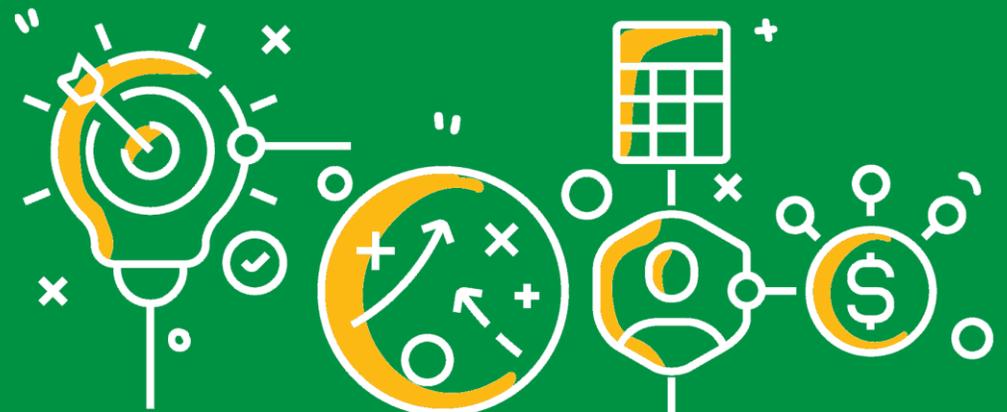


Global Recognition of Sustainability Efforts

- Achieved an increase in its MSCI rating for a second successive year, upgrading to BBB from BB.
- Group CEO recognized as one of The Middle East's Sustainability Leaders 2025 by Forbes Middle East.
- Farm Automation project received the 2025 Middle East Technology Excellence Awards in the Agritech.



04 | Key Takeaways





Market Environment

- The industry is experiencing a prolonged period of capacity expansion, resulting in elevated supply levels
- Pricing across fresh poultry and adjacent segments has remained under sustained pressure
- This environment places a premium on disciplined execution, cost control and operational focus
- 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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