

Earnings Presentation

1Q 2025

May 2025



التنامية
TÄNMIAH



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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 tons CO₂e 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

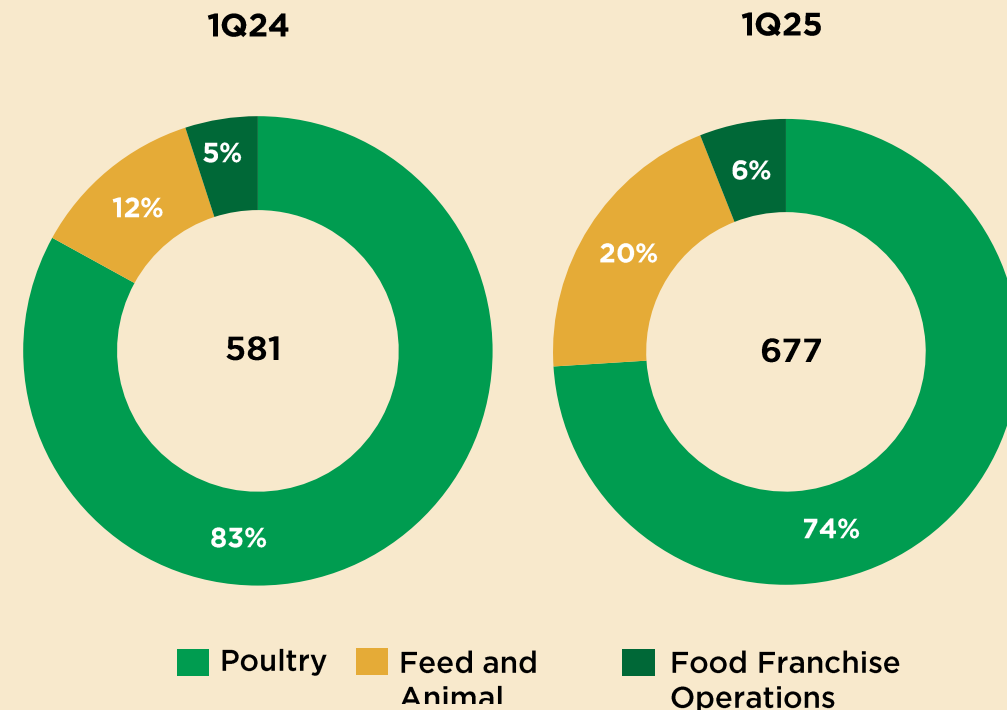
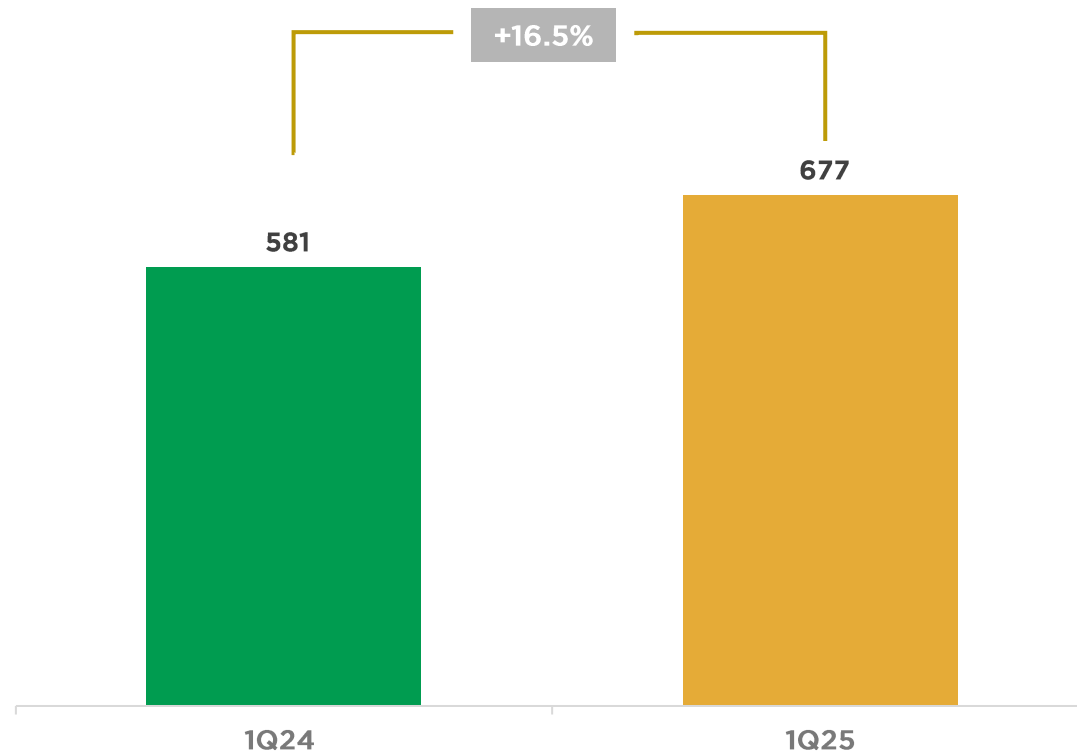
- The new Board of Directors is comprised of 40% female members
- The highest female representation amongst listed companies in KSA
- Higher than best standards recommended by MSCI of 30% female representation



02 | 1Q2025 Financial Overview

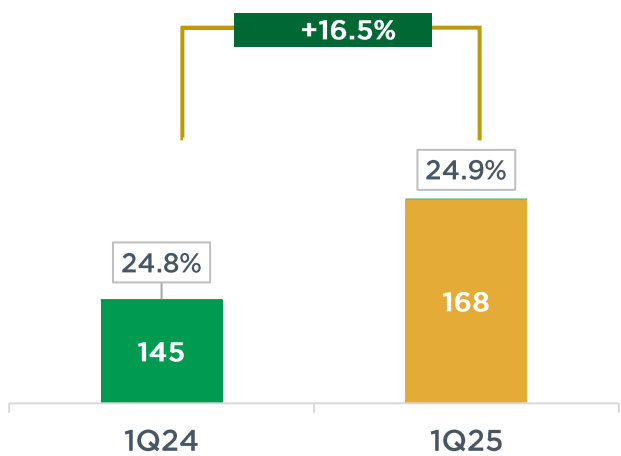


Revenues (SAR mn)

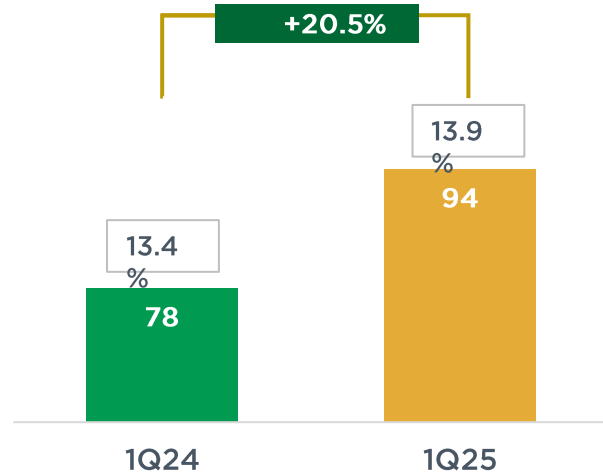


- Fresh Poultry grew 4.0% YoY to SAR 499.7M, driven by expanded distribution and higher production capacity (560k birds/day in 1Q2025).
- Feed and Animal Health grew significantly by 84.8% YoY to SAR 133.9M, supported by rising demand, greater market reach, an improved product and customer mix, and strong 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.

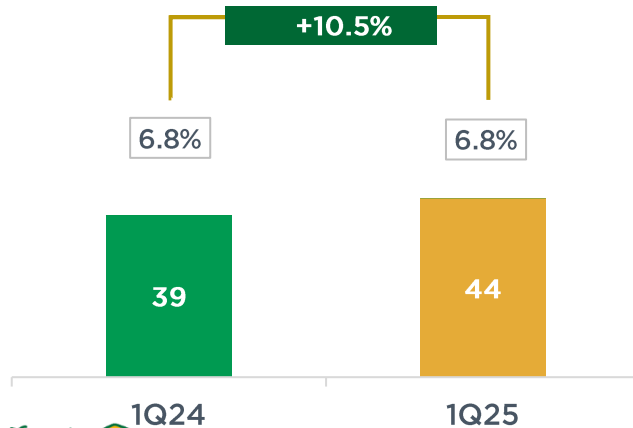
Gross Profit and Gross Profit Margin (SAR mn)



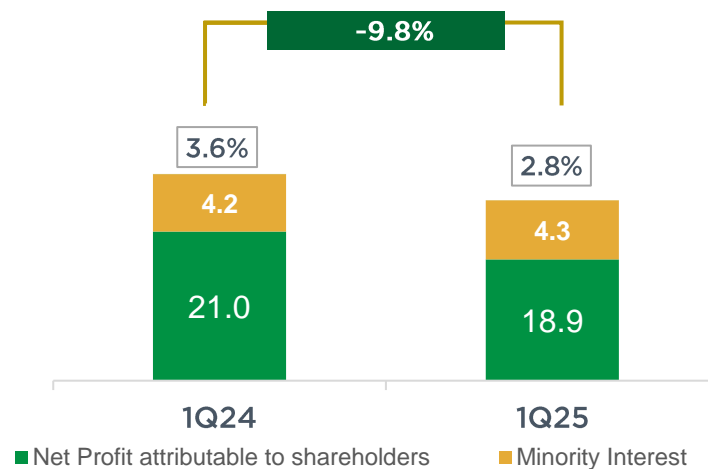
EBITDA and EBITDA Margin (SAR mn)



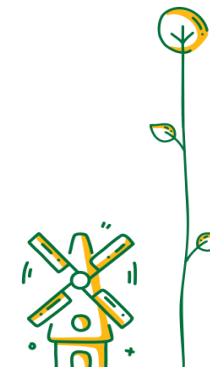
EBIT and EBIT Margin (SAR mn)



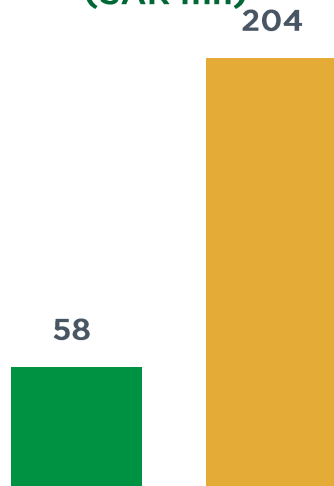
Total Net Profit and Net Profit Margin (SAR mn)



- 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)



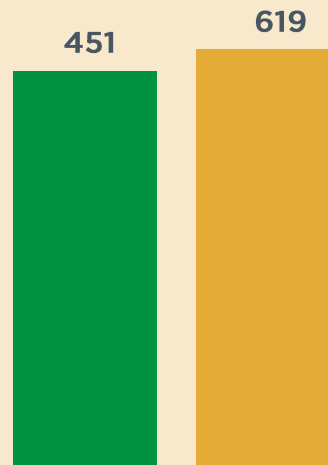
■ 1Q24 ■ 1Q25

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

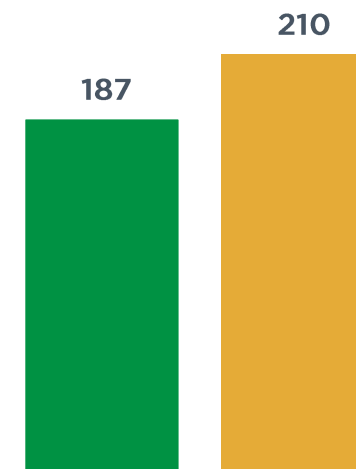


Right to use Assets
(SAR mn)



■ 1Q24 ■ 1Q25

Capex Commitments
(SAR mn)



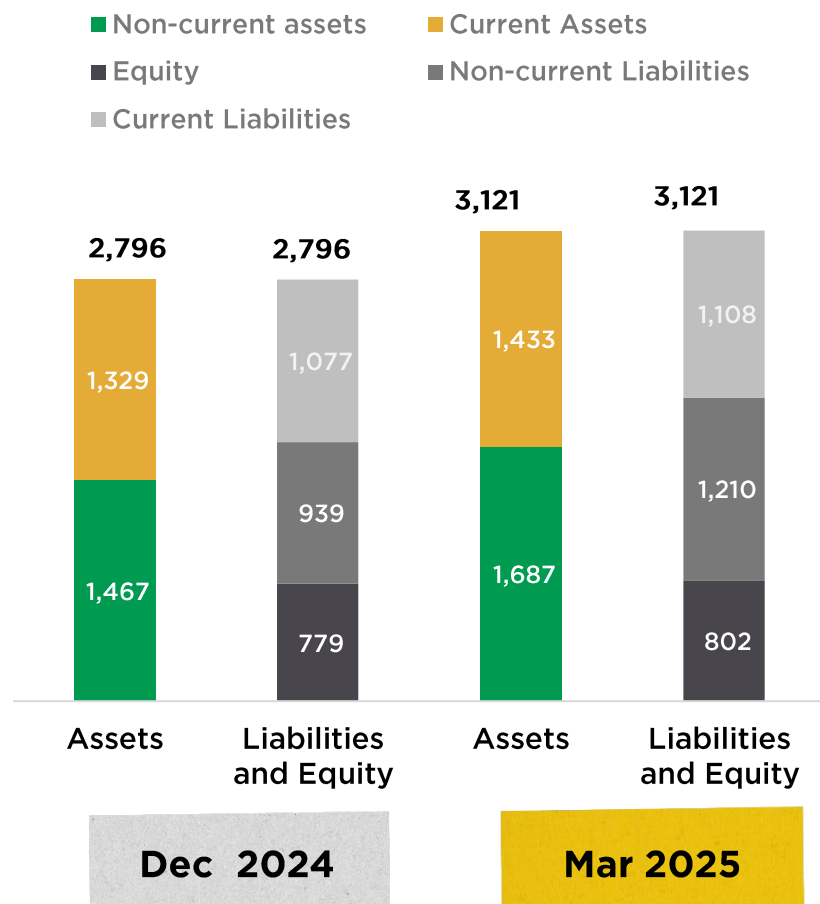
■ 1Q24 ■ 1Q25

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%
	RoE ⁽¹⁾	%	15.2%
Activity	NWC-to-Sales ⁽³⁾	%	29.2%
	Trade receivables ⁽³⁾	Days of Sales	33
	Inventory (including biological assets)	Days of COS	91
	Trade payables	Days of COS	43
	Current Ratio	x	1.2
Solvency	D/(D+E)	%	62.9%
	Net debt -to- EBITDA ⁽¹⁾	X	3.45

(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



Marketing and innovation initiatives helping drive sales volumes



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



Product Relaunch

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

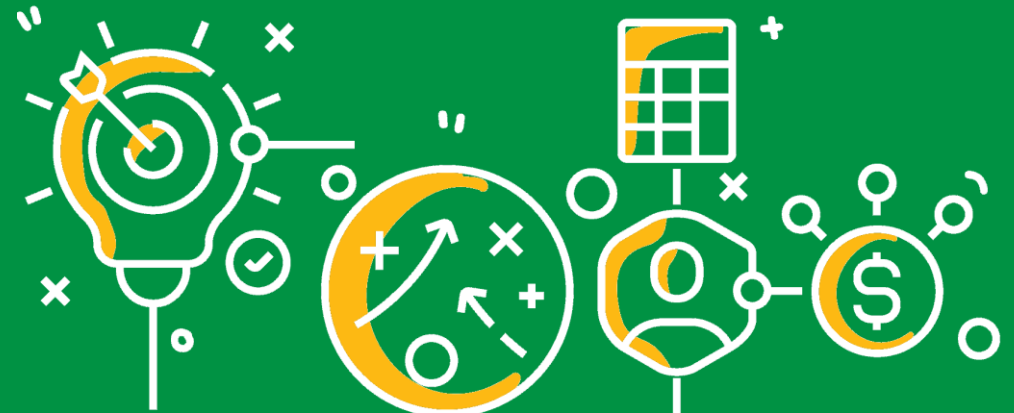


Brand Communication

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



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

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ir@tanmiah.com

www.tanmiah.com

