التنمية
TANMIAH

Tanmiah Food Company شركة التنمية الغذائية

9M & Q3 EARNINGS PRESENTATION

NOVEMBER 2026



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Note: All figures are in Saudi Riyals and data is as of September 30, 2026, unless otherwise stated on the slides.



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Key Messages & Highlights

Near-term Priorities – Actions Taken

Progress across our four strategic pillars in 9M 2026

Customer-Focused Commercial Excellence & Value-Added Growth

Non-KSA Revenue Increase
+71.2% YoY in 9 months; 103.8% YoY Q3

Innovation Center
Inaugurated a state-of-the-art, Riyadh HQ-based center to accelerate innovation and new products development

Tradewinds MoU – Malaysia
Halal protein partnership opening a gateway into Malaysia and APAC

Innovation Launches
New value-added products revenue grew 49% YoY in 9 months, more than double the growth of Fresh Poultry overall

Strengthen Core & Optimize Asset Base

Fresh Poultry Production
Increased by 6.6% YoY, averaging ~602k bpd

Popeyes Turnaround
+14.2% YoY like-for-like sales; 16.4% for Q3

New Asset Commissioning
Feed mill operational end of Q3 2026

Network Build-Out
4 new stores Popeyes expected to open in Q4 2026 / Q1 2027

Operational Excellence, Liquidity Management & Cost Optimization

Secure Grain & Key Inputs
Sustain operations amid geopolitical tensions; Signed grain storage and supply agreements with SABIL and NGC

82 Working Capital Days
Improved from 92 in Q4 2025

Alternative Energy Solutions
Farm diesel-to-LPG conversion progressing into 2027

446 Routes
Across KSA & GCC, drove further Channel & Routes optimization

Digital Enablement And People

Strengthening Culture
And colleague engagement through initiatives and development programs

New Retail Sales & CRM
Solutions Successfully implemented by H2 2026

SAP 4HANA
Enterprise digital data backbone; implementation advancing, with 2027 go live

Scale E-Commerce
And direct-to-consumer digital channels

Where We Operate

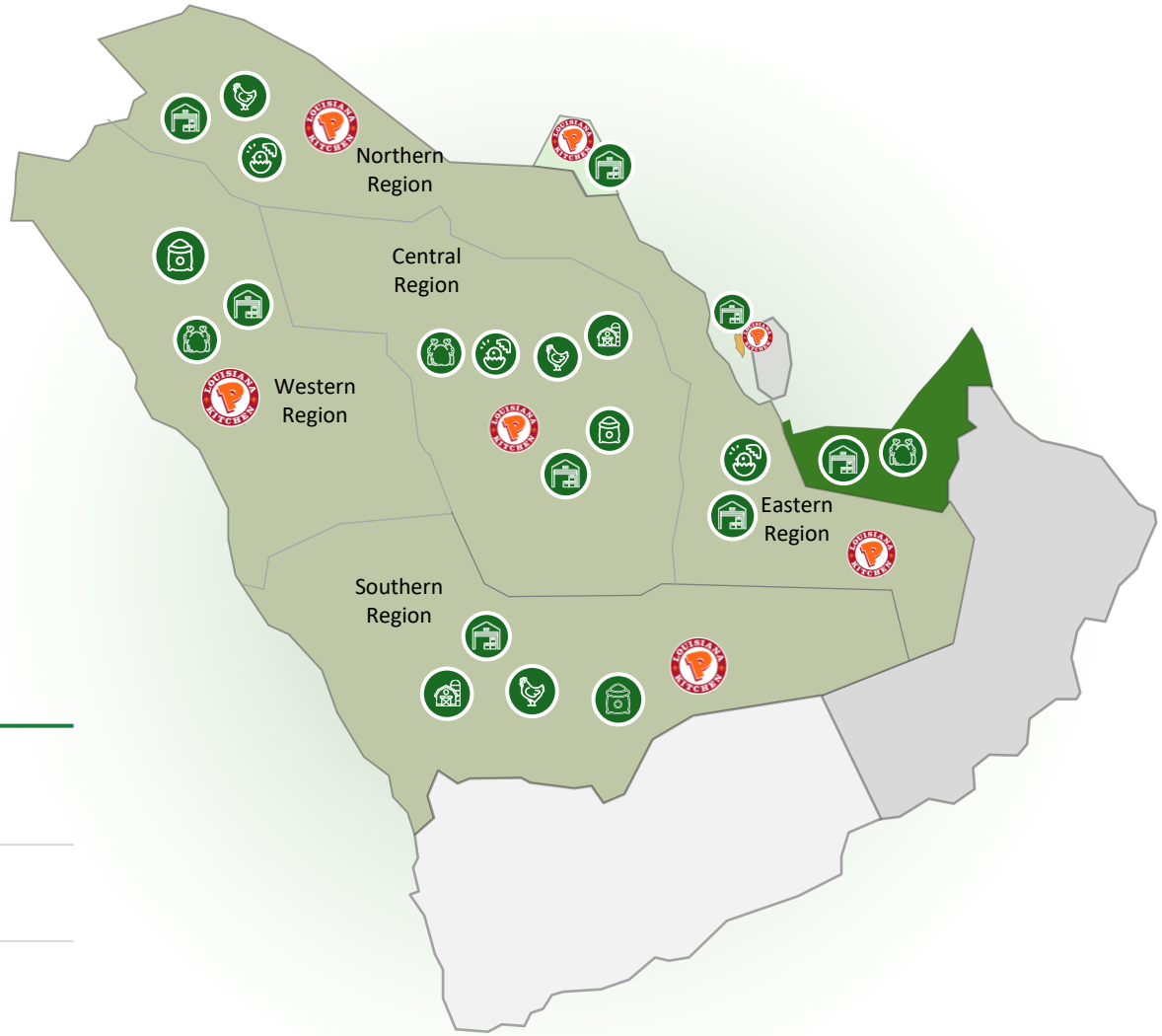
Integrated production, processing, distribution and restaurant operations across the GCC

Agribusiness

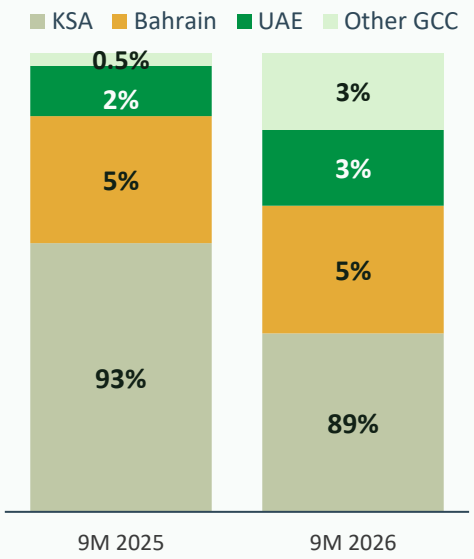
Farms	168
Feed Mill	6
Hatchery	7
Primary Processing Plant	6
Sales Branches	21
Further Processing Plant	4
Warehouse	41

Restaurant Operations

Stores	93



Revenue Breakdown by Region (%)



Key statistics[2]

+18% YoY	# of retail stores in KSA
+20% YoY	# of retail stores in other GCC countries
3,441	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 3% "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.

9M 2026 Highlights

Double-digit growth in both segments and 9-month net profit of SAR 23.2 million

	Agribusiness[1]		Restaurant Operations	
Revenue	**2,111**	↗ 17.5% YoY	**188**	↗ 29.6% YoY
Net Income[3]	**50**	↗ 9.5% YoY	**(27)**	↗ 36.0% YoY
Net Income Margin	**2.4%**	↘ 17 bps YoY	**-14.4%**	↗ 1477 bps YoY
Volume	**130M** Birds	↗ 6.9% YoY	**57%** Aggregator Transactions	↗ 554 bps YoY
Footprint	**446** Routes[2]	↗ 0.4% YoY	**93** Stores	↗ 6% YoY

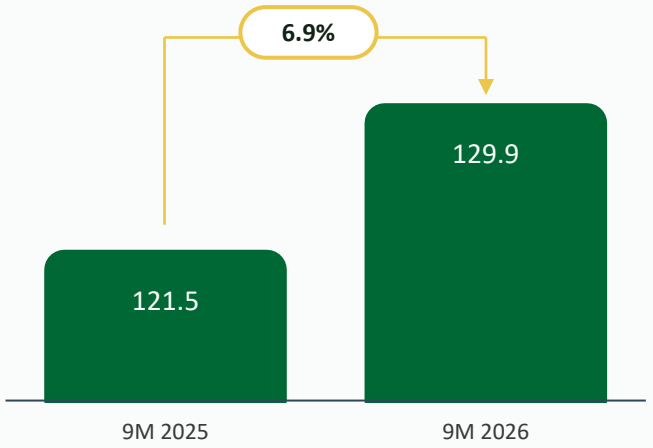
Financial Highlights *(SAR millions)*

Business Highlights

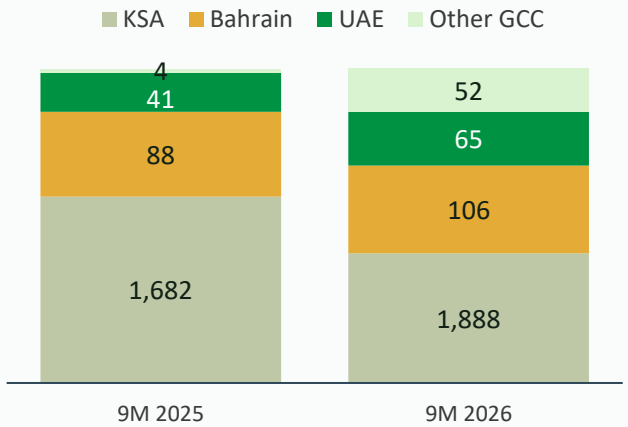
1) Fresh Poultry and Animal Feed and Health Products.
2) Fresh Poultry Distribution Routes.
3) Net Income Attributable to Shareholders.

Agribusiness 9M 2026

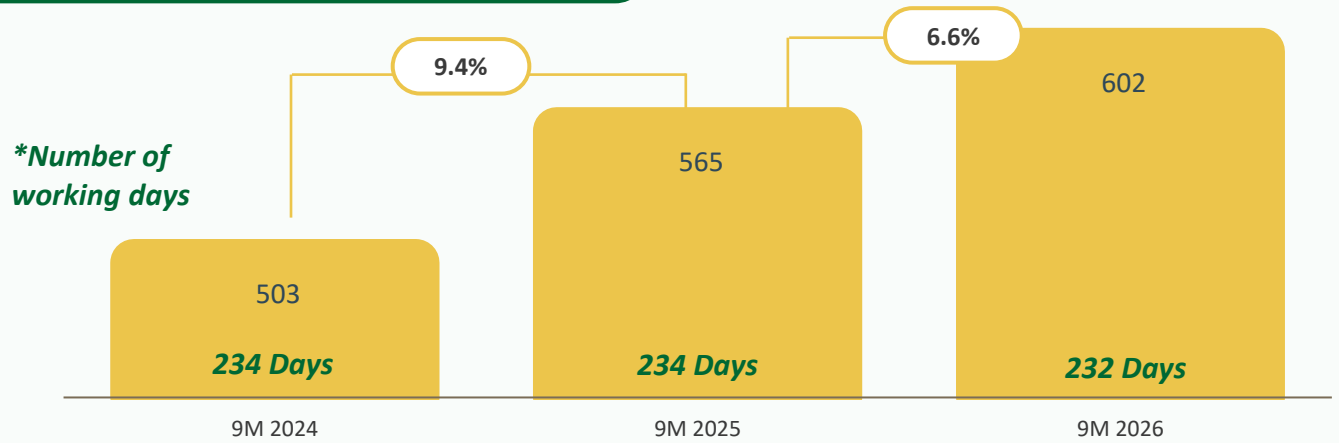
Birds Volume Sold (Mn)



Revenue Breakdown by Region (SAR mn)



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



Recognitions & Initiatives



Innovation Center Inaugurated

KSA's first poultry innovation hub, opened Sept 2026 to accelerate value-added products

Tradewinds MoU – Malaysia & APAC

Halal protein partnership opening a gateway into Malaysia and APAC



Value-added Product Growth



+132% YoY

Taste Secrets line revenue growth



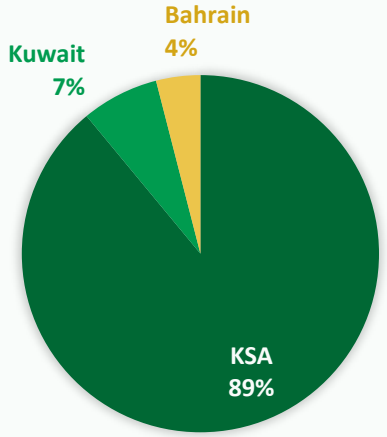
+117% vs. Q126*

Breaded Chicken line revenue growth

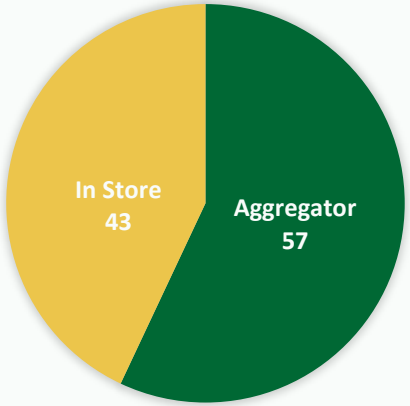
*Launched in December 2025

Restaurant Operations 9M 2026

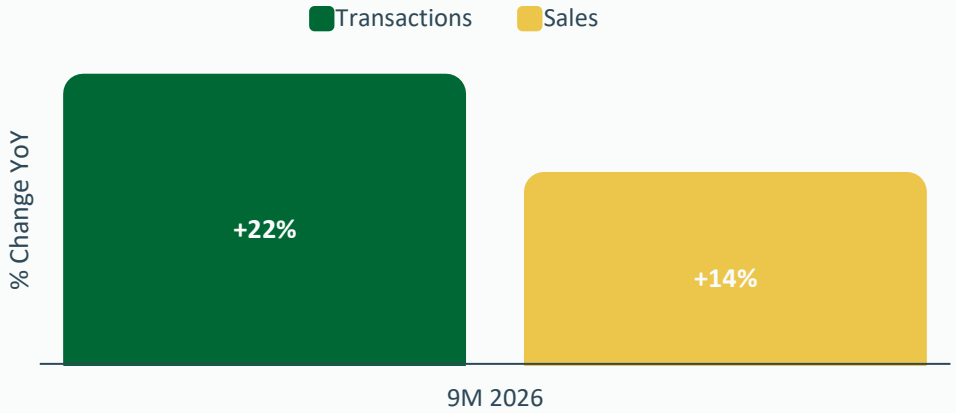
Country %



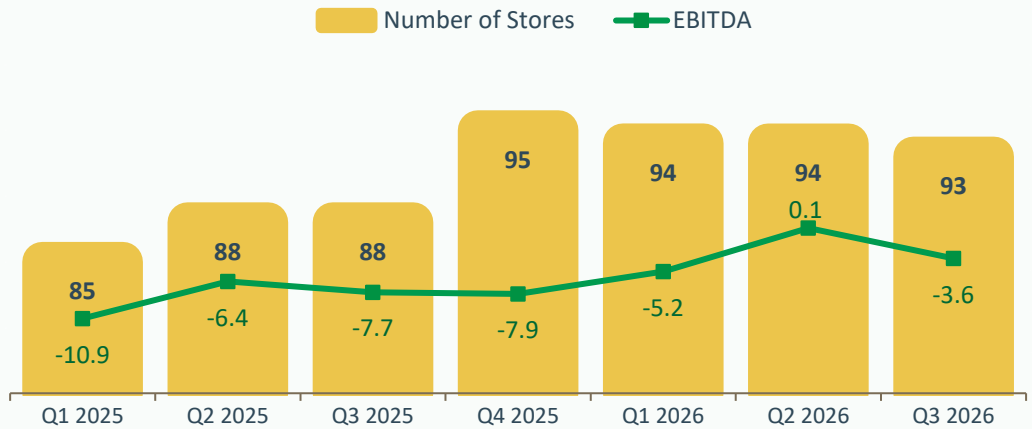
Channel %



Like-for-Like Performance



Number of stores and EBITDA (SAR mn)



Marketing Campaigns

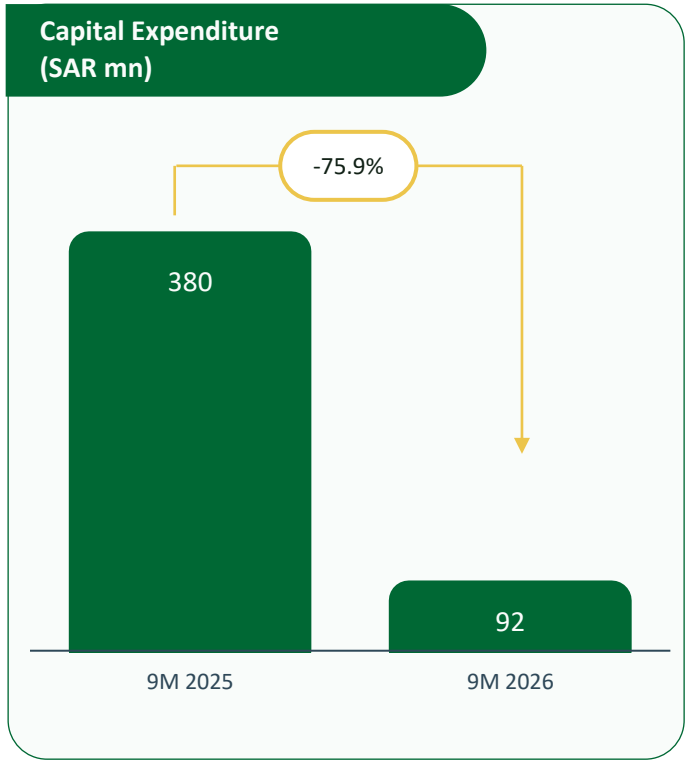


**Store count includes a mobile store owned by the BU.*

Asset Optimization

Strategic Capital Investment to Unlock Efficiency and Margin Upside

Facilities	Current Capacity	Leased RUA[3]	CAPEX Commitment
Agribusiness	795k bpd[1]	SAR 152.0 million	SAR 161.0 million
Restaurant Operations	93 stores	SAR 0.82 million	SAR 1.7 million



Optimization Initiatives:

1. **New mega hatchery & feed mill**
   Feed mill operational end of Q3 2026, with Mega Hatchery on track for Q1 2027
2. **New grain silos**
   Corn and soy warehouse extensions committed at Dahana and HFM
3. **PPL waste management upgrade**
   Waste-water treatment and rendering works commenced at Al-Ghat PPL
4. **Contract with Chinese partners[2]**
   Build 100 broiler houses in KSA; 36 houses in progress

(1) Fresh Poultry average daily harvesting capacity at PPL level
(2) Chengdu Design and Research Institute and Sinoma International Engineering
(3) Reflects 9-month RUA



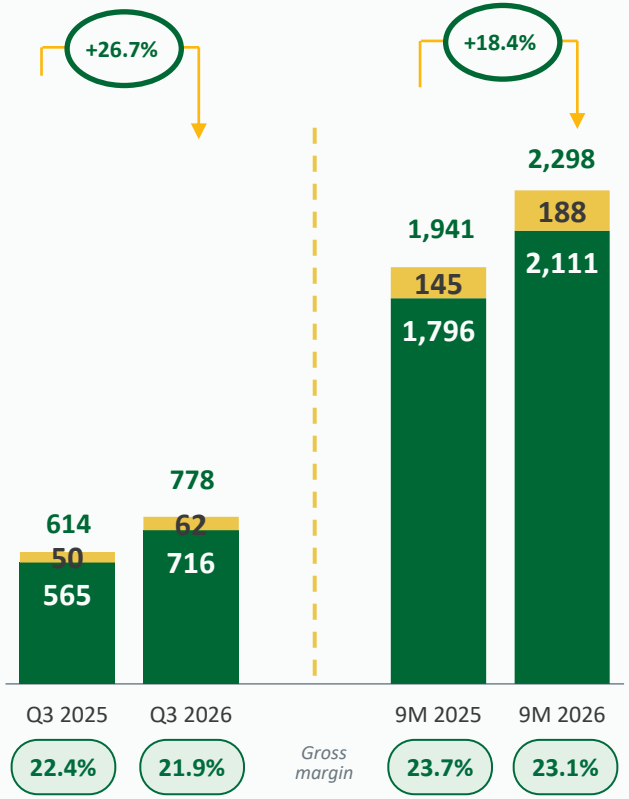
Financial Overview

9M 2026 Financial Performance

Revenue up 18.4% and EBITDA up 20.4% YoY, with gross margin pressured by higher input costs

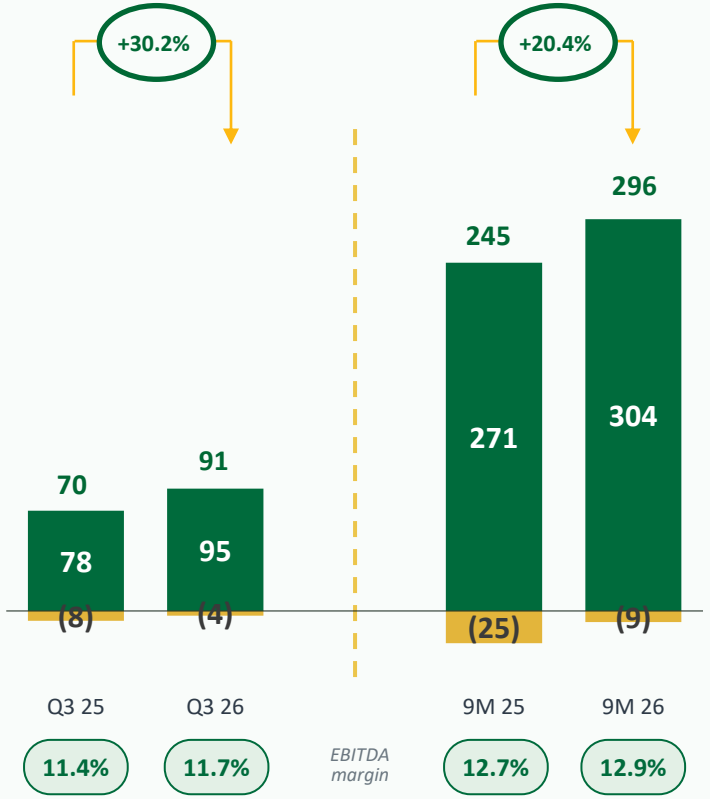
Revenue

Double-digit growth in every segment, with Q3 accelerating to +26.7%



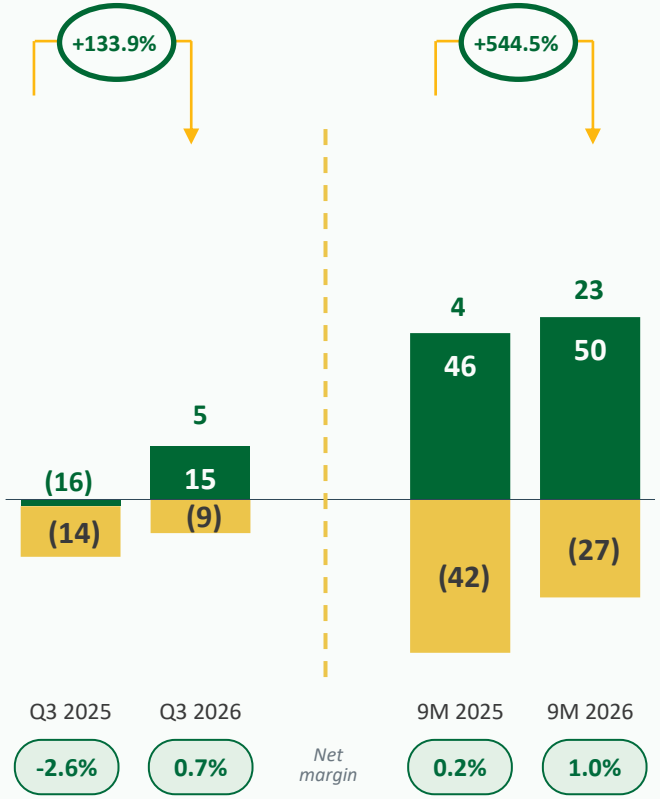
EBITDA[1]

Earnings outpacing sales, with margin widening to 12.9%



Net Income[2]

More than sixfold rise to SAR 23.2m; Restaurant Operations losses narrow



Agribusiness | Restaurant Operations | YoY

All figures in SAR mn, chart figures may not add up to 100% due to rounding.

[1] Agribusiness EBITDA includes corporate costs and other unallocated items.

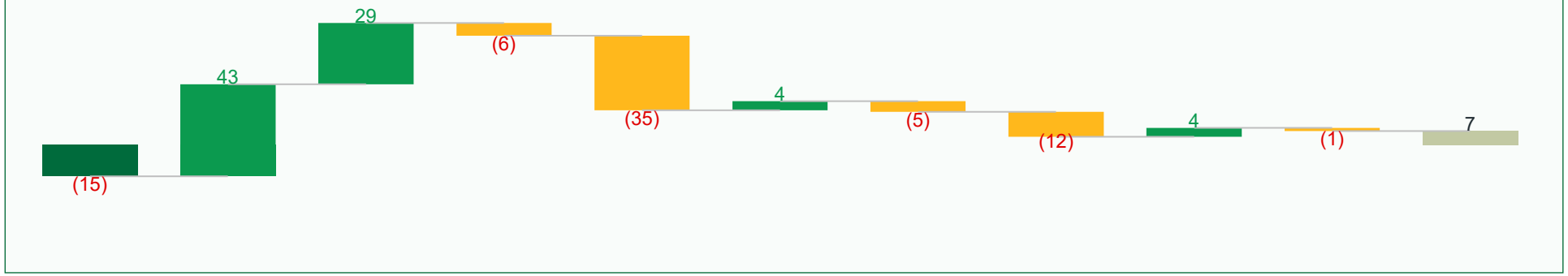
[2] Only showing Net Income Attributable to Shareholders, excluding minority interest

	Q2 2026	QoQ
Revenue	789.2	-1.4%
Net Income	19.0	-71.8%

Net Income Bridge Charts

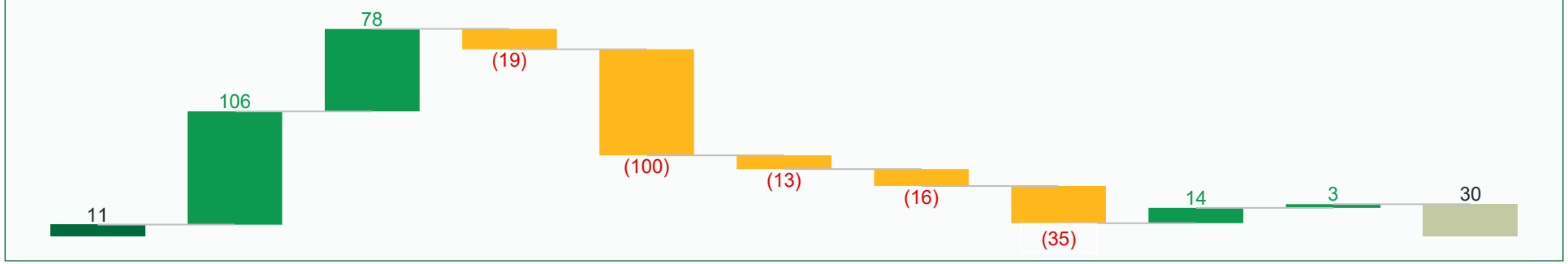
Balancing Cost Headwinds with Go-to-Market Strategy, Expansions, and Efficiency Gains

Q3 2025 vs. Q3 2026



Net Income (Q3 2025) | Price & channel Impact | Volume, Portfolio Mix | Unutilized Capacity | Inflationary Impact | Financing & Other Income | Additional Depreciation | Expansion of Routes and Branches | Restaurant Operations | Zakat | Net Income (Q3 2026)

9M 2025 vs 9M 2026



Net Income (9M 2025) | Price & channel Impact | Volume, Portfolio Mix | Unutilized Capacity | Inflationary Impact | Financing | Additional Depreciation | Expansion of Routes and Branches | Restaurant Operations | Zakat | Net Income (9M 2026)

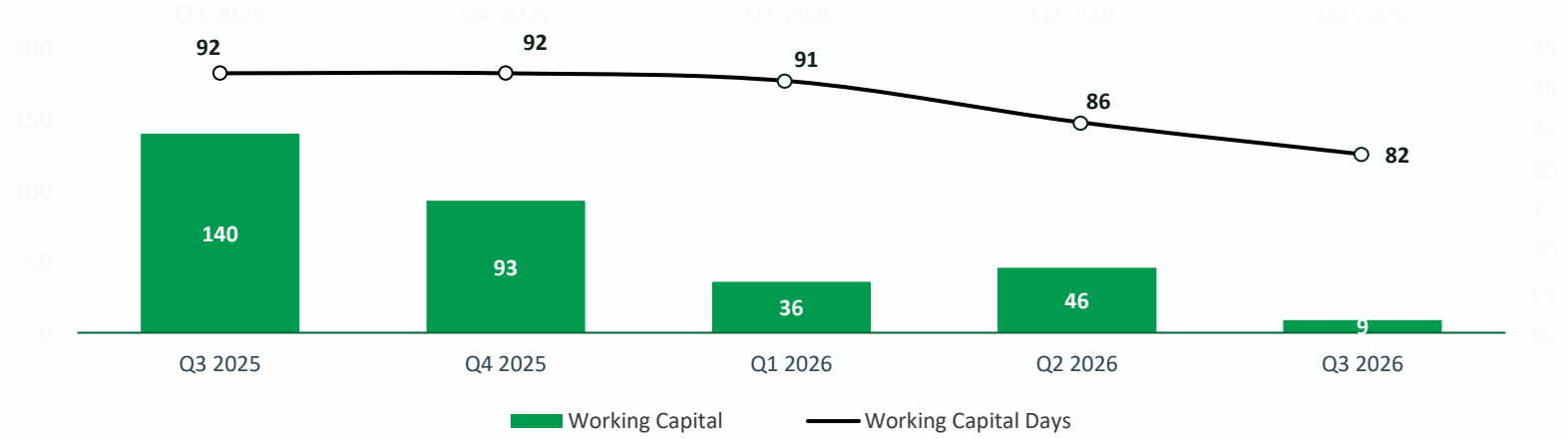
Note: Charts show total net profit, including the share attributable to minority interests.

Cash Flow Analysis & Working Capital Management

Working capital days improved to 82, with cash of SAR 50 million at quarter end

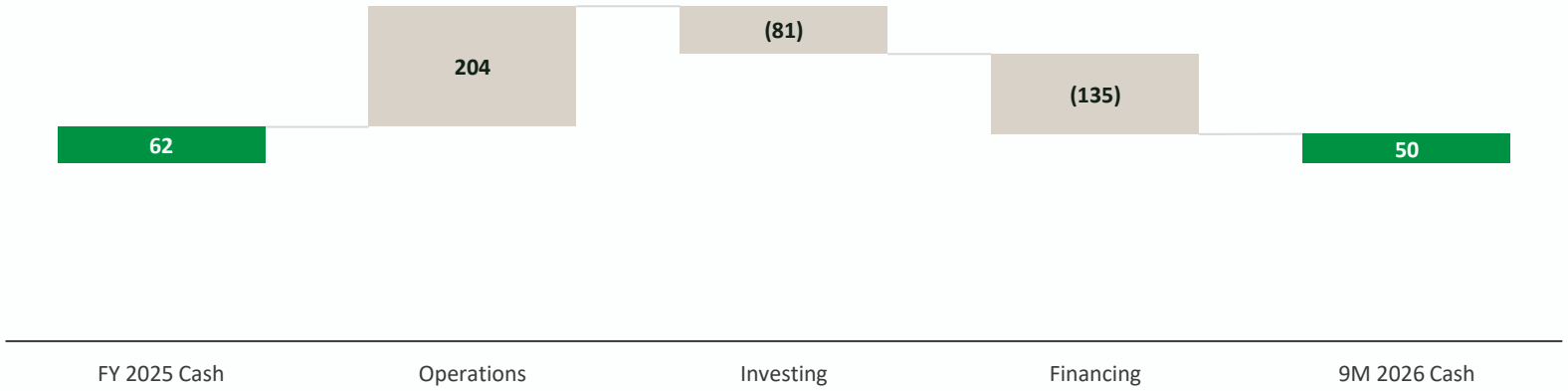
Working Capital

› Operational efficiency and inventory optimization reduced working capital days by 10 days, with stock on hand down to 56 days from 68 days.



Cash Flow Analysis

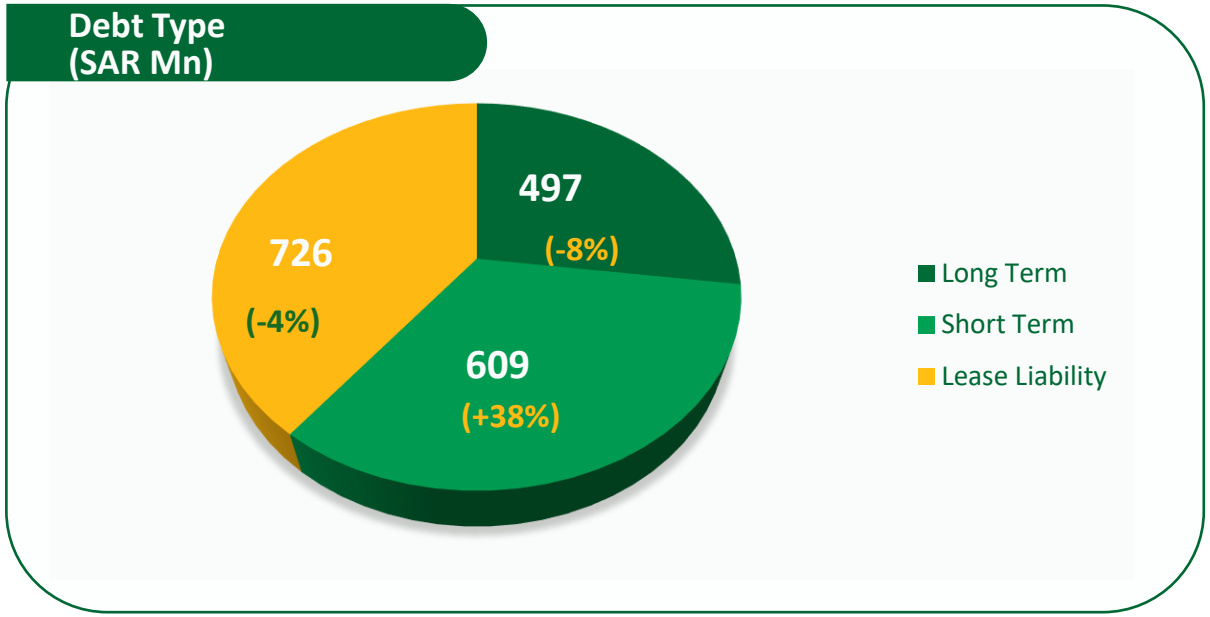
› Higher profit and stronger collections boosted operating cash flow despite increased working capital needs, including a SAR 140 million advance payment to secure grain supply. Lower capex following project completions drove a return to positive free cash flow, further strengthening our financial position.



All figures in SAR mn

Sustaining Growth with a Strong Financial Foundation

Net debt-to-EBITDA improved to 4.90x from 5.33x at December 2025, with RoE turning positive



		Sep 2026	Dec 2025
Profitability	RoIC (1) (2)	5.5%	3.6%
	RoE (1)	0.6%	-2.0%
Activity	Current ratio	1.0x	1.1x
Solvency	Debt to Capital(3)	71.2%	70.9%
	Net debt-to -EBITDA(1)	4.90x	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
(3) D/(D+E)
(4) All calculations are on LTM basis



Sustainability

How Sustainability Flows Through Tanmiah

Turning Sustainability into Measurable Operational and Financial Impact



2025 Sustainability Report Highlights (vs. 2024)

- **2,098** million liters water consumption **(10% less water per bird)**
- **9,209** tons waste diverted from landfill **(28% less)**
- **573,000** trees planted cumulatively **+166,000 trees in 2025 alone**
- **967** million liters water recycled for **One Million Tree Initiative**
- **35.1** million SAR EBITDA validated savings **in 2025**

Recognitions & Initiatives

- **Environment Fund MoU** to cooperate on afforestation, environmental research and funding for joint sustainability initiatives
- **Al-Ahsa initiative:** planting 100,000 trees in Al-Ahsa in 2026, extending Tanmiah's One Million Trees program

INITIATIVE	STATUS	VALUE CHAIN[1]	FOCUS AREA	BOTTOM-LINE IMPACT	2025 EBITDA SAVINGS (SAR millions)
Water Stress Reduction (RO Plants)	**Implementation**		*Environment*	Water intensity ↓ · Cost ↓	1.8
Replace Diesel with LPG (Incinerators)	**Implementation**		*Environment*	Emissions ↓ · fuel cost ↓	-
Solar Projects	**Implementation**		*Environment*	Renewable MWh · grid cost ↓	-
Waste Management & Valorization	**Implementation**		*Circularity*	Landfill diversion · by-product revenue	19.8
Geothermal Cooling at PPL	**Implementation**		*Environment*	Energy ↓ · cooling opex ↓	-
Feed Reformulation	**Implementation**		*Environment*	Feed reduction ↓· Environment↓	11.5
Sale Route Optimization	**Implementation**		*Environment*	Emissions ↓ · fuel cost ↓	2.0
Popeyes Waste Circular Program[2]	**Pilot**		*Circularity*	Circular revenue · brand equity	-
Alternative Feed Solutions (Moringa and BSF)[3]	**Pilot**		*Innovation*	Feed cost ↓ · local sourcing	-

1) *Reflects current initiatives, which can be expanded to other facility types within Tanmiah's value chain*
2) *Used Cooking oil already being recycled, working with Saudi startup to digitize full circular program*
3) *Black Soldier Fly*



Key Takeaways

From disciplined execution to sustainable, margin-led growth

Building on 9M 2026 progress with a disciplined focus on utilization, mix and cost

Market Context

- Regional tensions continue to disrupt supply chains and raise input costs
- Grain costs remain elevated, pressuring production costs
- Poultry prices are higher than H1 2025
- Industry overcapacity keeps prices volatile

Where We Are Focusing Next

Increasing **utilization** of our **production footprint** and **expanding farm capacity**

Optimizing our **channel and product mix**, including **specialty products**

Lowering our **cost base** through **energy efficiency and optimization**, with disciplined capital spending

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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