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agthia
For The Better • من أجل الأفضل

Investor Presentation

Engagement Pack

November 2026

Disclaimer

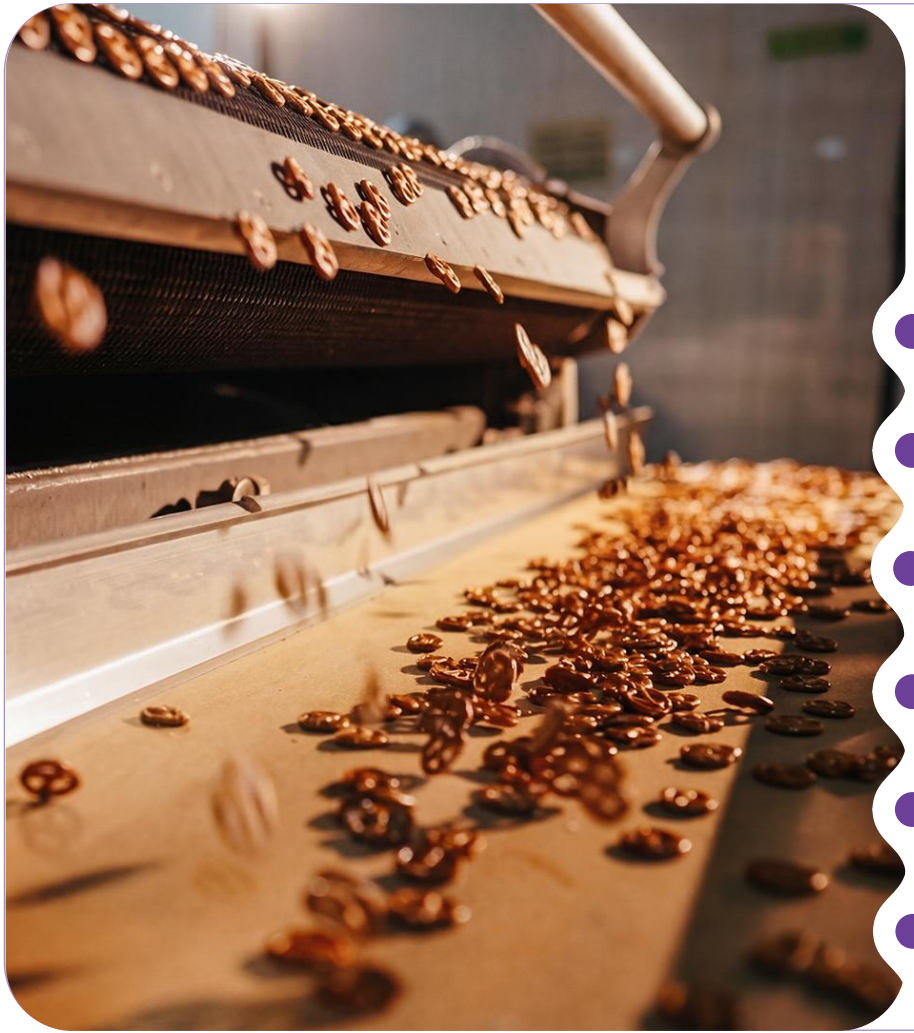
Agthia Group PJSC and its management may make certain statements that constitute "forward-looking statements" with respect to the financial condition, results of operations and business of the Group. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continues" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could."

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Agthia Group PJSC to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Examples of such statements include, but are not limited to, comments with respect to: 1. outlook for the markets for products; 2. expectations regarding future product pricing; 3. outlook for operations; 4. expectations regarding production capacity and volumes; 5. objectives; 6. strategies to achieve those objectives; 7. expected financial results; 8. sensitivity to changes in product prices; 9. sensitivity to key input prices; 10. sensitivity to changes in foreign exchange rates; 11. expectations regarding income tax rates; 12. expectations regarding compliance with environmental regulations; 13. expectations regarding contingent liabilities and guarantees; 14. expectations regarding the amount, timing and benefits of capital investments.

Although Agthia Group PJSC believes it has a reasonable basis for making these forward-looking statements, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur.

These factors include, but are not limited to: 1. assumptions in connection with the economic and financial conditions in the UAE, Middle East, and globally; 2. effects of competition and product pricing pressures; 3. effects of variations in the price and availability of manufacturing inputs; 4. various events which could disrupt operations, including natural events and ongoing relations with employees; 5. impact of changes to or non-compliance with environmental regulations; 6. impact of any product liability claims in excess of insurance coverage; 7. impact of future outcome of certain tax exposures; 8. effects of currency exposures and exchange rate fluctuations. The above list of important factors affecting forward-looking information is not exhaustive.

Additional factors are noted elsewhere and reference should be made to the other risks discussed in filings with UAE securities regulatory authorities. Except as required by applicable law, Agthia Group PJSC does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, or to publicly update or revise the above list of factors affecting this information.



Agenda

- Agthia Today
- Our Strategy
- Our Segments
- Key Financials 9M’26
- M&A Overview
- Expanding Our Capabilities



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Agthia Today

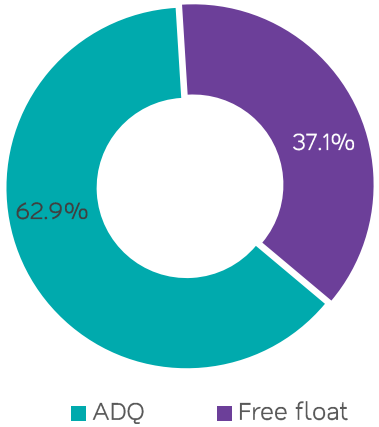
Agthia Group PJSC – Company Overview

Agthia Group PJSC is a **leading food and beverage company** based in Abu Dhabi. Established in 2004, the company is listed on the Abu Dhabi Securities Exchange (ADX) under the **symbol "AGTHIA"**. Over the past twenty years, Agthia has established itself as the UAE's food and beverage champion, with a growing regional and international footprint. The company is dedicated to providing food, snacks, drinks, and products that enhance quality of life, nourishment, and enjoyment for customers worldwide.

Agthia's assets span across the **UAE, Saudi Arabia, Kuwait, Oman, Egypt, Turkey, and Jordan.** The company offers a world-class portfolio of integrated businesses, delivering high-quality, trusted food and beverage products across the UAE, GCC, MENA, and beyond, exporting to over 60 countries worldwide.

Market Traded	Abu Dhabi Securities Exchange (ADX)
Symbol	Bloomberg: AGTHIA:UH Reuters: AGTHIA.AD
Listing Date	10 May 2005
Incorporation	19 September 2004
Trading/Reporting Currency	UAE Dirham (AED)
No. of Shares	831,155,940
Market Cap*	AED 2.6 Billion
LTM P/E*	14.4x
EV/ LTM EBITDA*	6.8x

Ownership Structure



Agthia IR Website

Agthia Page on ADX

*Based on 30 September 2026 closing price of AED 3.17/share

Agthia History – Key Milestones

2004
Formation of

2008
Acquisition of **Al Ain Vegetable** production

2009
Egypt greenfield operation launched

2012
Acquisition of Pelit water company (**Alpin**), Turkey

2015
Acquisition of Al Bayan Water Company, UAE

2016
- ✓ Launch of **Al Ain Zero**
- ✓ JV signed to produce **Al Ain Water in Kuwait**
- ✓ Acquisition of **Delta Water Factory Company, KSA**

2018
- ✓ Launch of **Al Ain Bambini**

2019
- ✓Launch of Grand Mills **Vitamin D flour**
- ✓Inauguration of **Agthia's packaging technology center**

2020
- ✓Appointment of **new Board**
- ✓Launch of **Al Ain Plant Bottle**
- ✓**Launch of RECAPP app** in partnership with Veolia

2021
- ✓Announcement of **2025 Strategy**
- ✓**Acquisition of Al Foah** (UAE), **Al Faysal Bakery & Sweets** (Kuwait)
- ✓**Acquisition of Nabil** (Jordan), **Atyab** (Egypt), **BMB** (UAE)

2022
Acquisition of Abu Auf, Egypt

2023
- ✓Launch of **100% rPET bottle** and **Al Ain Plus fortified water**
- ✓Launch of **Agthia Ventures**

2024
- ✓ Launch of new **Strawberry IQF** line in **Al Ain Egypt**
- ✓ Launch of **frozen protein facility in KSA**

2025
- ✓ Acquisition of **Riviere** (UAE) (HOS Business)

UAE's Food and Beverage Leader with a Growing International Footprint

Market Leadership Across Key Segments

- **#1 in Bottled Water, Flour, Animal Feed** (B2B) in UAE
- **#1 in Frozen Protein** in Jordan & Egypt
- **20+ value-added brands**, leading in multiple high-growth categories

Extensive Global Reach & Operational Scale

- **60+ export markets** across growing markets
- **20 manufacturing** facilities across **7 countries**
- **24 distribution centers and 17 warehouses** for efficient scaling

Innovation, Premiumization & Digital Growth

- Leading in **niche categories with a right to win**
- **Over 50% of revenue growth** from innovations
- Accelerating **digital transformation and e-commerce expansion**

Sustainability & ESG Leadership

- Driving responsible sourcing and eco-friendly packaging - **96% of packaging is recyclable or reusable**
- Developing and promoting **healthier products**
- **Reducing environmental impact**

Strong International Footprint in Growing Scalable Markets

13k employees

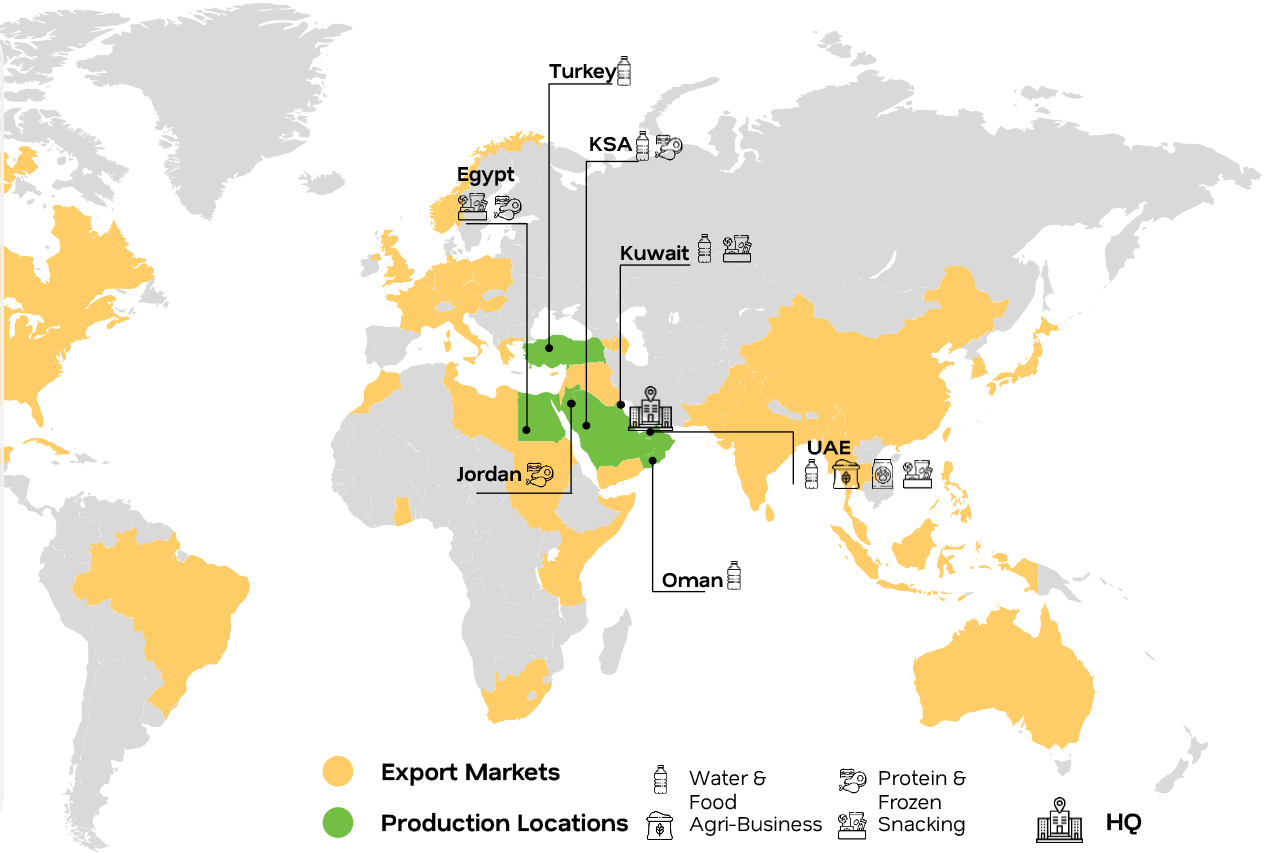
7 countries of operations

20 manufacturing facilities

24 distribution centers

20+ consumer brands

60+ export markets



Category-Driven, Consumer-Centric Organization with Leading Regional Brands

Water & Food

- Bottled Water
- Home and Office Services (HOS) (5-gallon delivery)
- Trading Items

Snacking

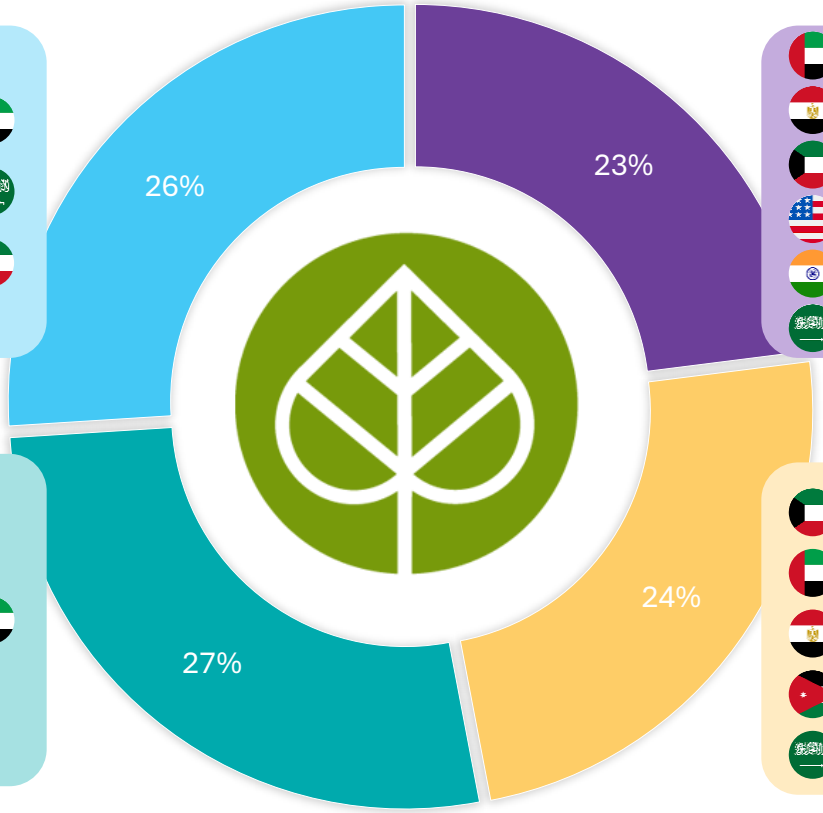
- Dates and nuts
- Turkish coffee
- Confectionery and Mediterranean sweets
- Snacks

Agri-Business

- Flour
- Animal Feed
- Bran

Protein & Frozen

- Frozen Processed Protein (primarily chicken & beef)
- Frozen vegetables & berries
- Tomato Paste



*Pie charts show segment share in 9M'26 underlying sales

Market Leading Brands in Key Categories and Geographies

Category (Geography)	Rank	Value Share %	YTD'26 vs. YTD'25	FY'25 vs. FY'24
Flour B2B (UAE)	1	47.9%	+0.9pts	0.0pts
Animal Feed B2B (UAE)	1	49.6%	+5.1pts	+2.2pts
Bottled Water (UAE)	1	31.2%	+0.8pts	+1.9pts
Atyab FPP (Egypt)[1]	1	21.6%	+1.3pts	-3.5pts
Nabil FPP (Jordan)[1]	1	35.4%	0.0pts	-1.6pts
Auf Ground Coffee (Egypt)	2	12.5%	+0.3pts	+1.0pts
Date Crown (UAE)	5	6.8%	-5.4pts	-3.7pts












Source: Water and dates ePOS data ending Sep'26, EGY Protein & Coffee NIQ Retail Audit data ending Aug'26, Jordan Protein NIQ Retail Audit Data ending Aug'26

[1] FPP refers to the combination of FPP Meat and FPP Chicken.

Board of Directors



Khalifa Sultan Al Suwaidi

Chairman

- Managing Partner, Lunate
- Vice Chairman, AD Ports, Vice Chairman, TAQA



H.E. Dhafer Al Qasimi C

Vice Chairman

- Group CEO, Silal
- Chairman, SAFCO | Chairman, Al Bakrawe Group | Board Member, National Agriculture Center



Salmeen Alameri

Managing Director

- CEO Agthia Group
- Board member, Lulu Group



Svet Varadzhakov C

Board Member

- Associate Director, ADQ
- Chairman, LuLu Strategy & Transformation Committee | other board memberships*



Hamad Al Shehhi

Board Member

- Senior Investment Manager & Director, ADQ
- Board Member at Louis Dreyfus Company, Odeabank, ADSS, QMM



Faisal Al Hammadi

Board Member

- Managing Partner, Further Asset Management
- Chairman, ZeroTwo



Louay Abou Chanab C

Board Member

- Group Chief Digital & AI Officer, ADQ



Reem Abdulaziz Aldarwish

Board Member

- Executive Director, Investment Affairs, Abu Dhabi Department of Finance



Magdi Batato

Board Member

- Senior Advisor, Boston Consulting Group
- Board Member, Carlsberg

C Chairman of the Committee

Audit and Risk Committee

Nomination and Remuneration Committee

Strategy, Investment, and Innovation Committee

*Director & Investment Committee Member, Agthia Ventures Observer, Louis Dreyfus Company Observer, LuLu Chairman, LuLu Strategy & Transformation Committee Director & Investment Committee Member, Equity for Africa Group Director & Investment Committee Member, EFTA Director, LAFCo Director, ORI Meats

Strong Leadership Team with Track Record of Value Creation

11 senior executives | Avg. **26** years of experience | Blue-chip FMCG leadership and MENA operating expertise

Group Functions



Salmeen Alameri
Managing Director & Chief Executive Officer
21 years experience



Jeroen Nijs
Chief Financial Officer
30 years experience

Chief Operating Officer
Vacant



Edward Norder
Chief Innovation Officer
30 years experience



Patrick Higgins
Chief People Officer
24 years experience



Hala Hobeiche Katounas
Head of M&A
26 years experience



Abdulrahman Al Barguthi
Chief Digital Officer
26 years experience



Mohammad Amro
Group General Counsel
29 years experience

Business Segments



Ahmad Yahya
President – Water & Food
30 years experience



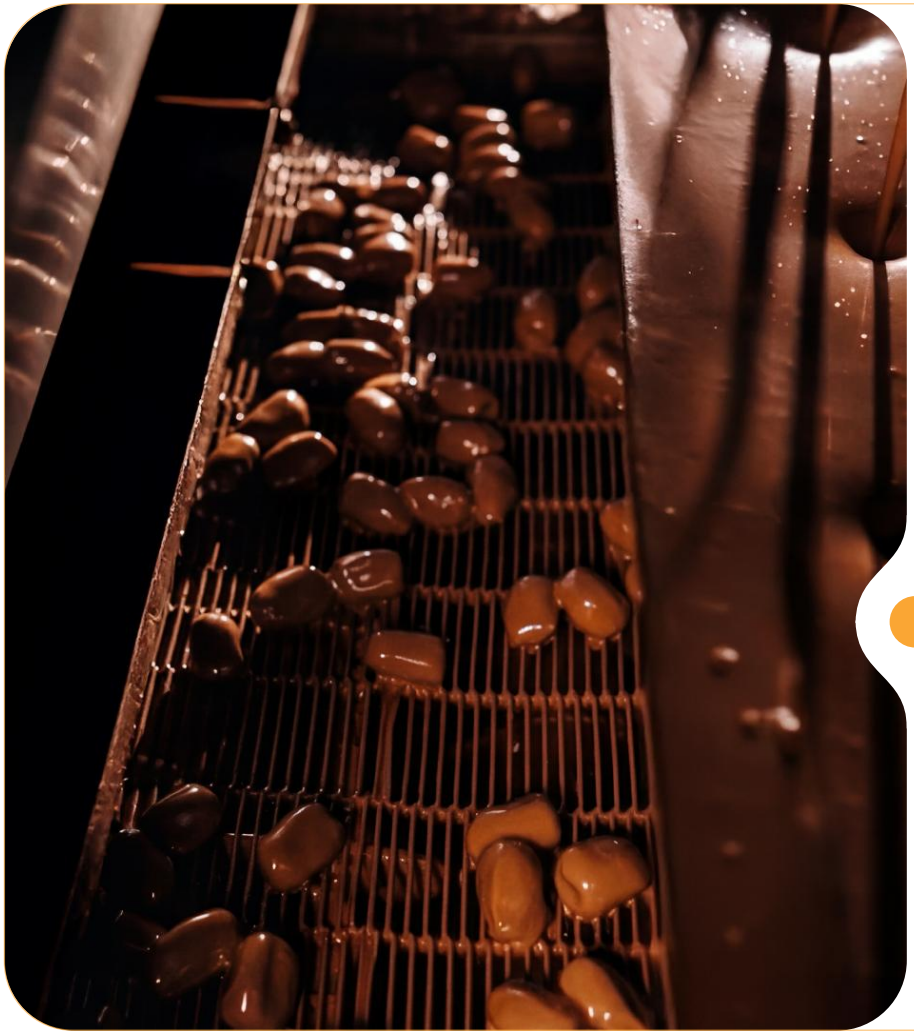
Nizar Kayali
President – Agri-Business
21 years experience



Chantal Charbel
President – Snacking
21 years experience



Ola Fayed
President – Protein & Frozen
25 years experience



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Our Strategy

Strategic Vision to Become a Regional F&B Leader

Becoming a Regional F&B Leader

From...		To...
UAE centric	›	Footprint MENA+ & beyond
Commoditized portfolio	›	Value-add F&B brands
Stable financial performance	›	Strong shareholder returns
Local organization mindset	›	Consumer-centric & performance-driven

Three Strategic Pillars to Deliver on the Vision

Growth

Pursue disciplined expansion plan focused on M&A

Efficiency

Protect the core business and get leaner

Capability

Ensure our organization is set up to deliver our strategy

Our Growth Markets: Where Demand Meets Opportunities

Key Markets

UAE



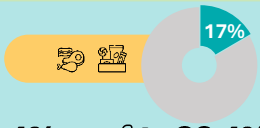
11.4 million Population

5.8% Real GDP Growth

1.3% Inflation Rate

Heritage market: Home to Agthia with a loyal customer base.
Market leadership: Strong presence across bottled water, flour, and animal feed.
Premiumization trend: Consumers seeking healthier and high-quality products.

Egypt



108 million Population

4.4% Real GDP Growth

20.4% Inflation Rate

Export hub potential: Ideal for regional and global distribution.
Snacking growth: Abu Auf's strong performance highlights market opportunity.
Market leadership in frozen protein: Atyab is the number one frozen protein brand in Egypt.

KSA



36 million Population

4.5% Real GDP Growth

2.0% Inflation Rate

Largest economy in the GCC: High consumer spending and growth potential.
Health-conscious trend: Increasing demand for healthy snacks and bottled water.

Growth Potential

India



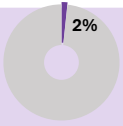
1.5 billion Population

7.6% Real GDP Growth

2.0% Inflation Rate

Massive market potential: Expanding middle class driving FMCG demand.
Fast-growing snacking and health segments: Strong fit for Agthia's portfolio.
Dates market leadership opportunity: India is a major consumer of dates, aligning with Al Foah's strengths.

USA



342 million Population

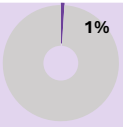
2.1% Real GDP Growth

2.7% Inflation Rate

Largest Consumer Market Globally: High demand for diverse FMCG products.

Health and Wellness Trend: Growing preference for healthy and organic food options.

EU+UK



519 million Population

~1.4% Real GDP Growth

~2.4% Inflation Rate

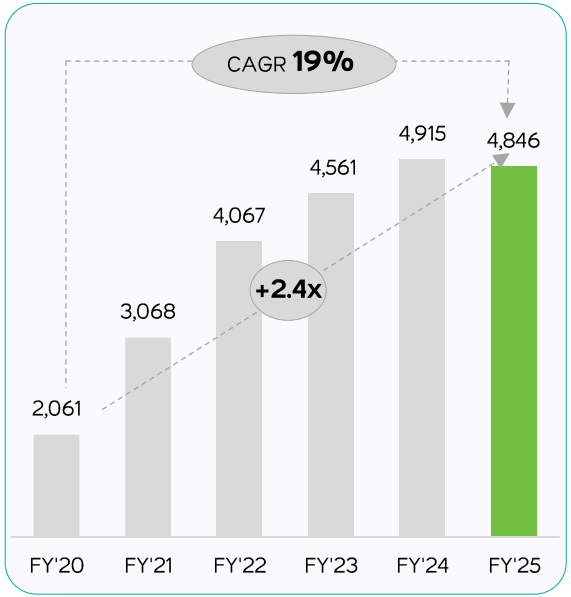
High Purchasing Power: Consumers with strong buying capacity and preference for premium products.
Established FMCG Market: Mature markets with steady demand for high-quality food and beverage products.
Sustainability Focus: Strong emphasis on sustainable and ethically produced goods.

*Pie charts represent the country share in FY'25 Sales
Source: IMF World Economic Outlook (April 2026)

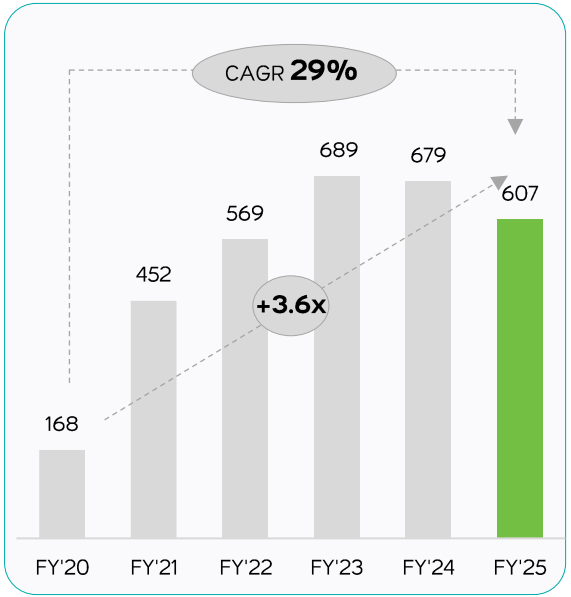
Water & Food | Protein & Frozen | Agri-Business | Snacking

Our Growth and Profitability Journey

Group Revenue, AED M

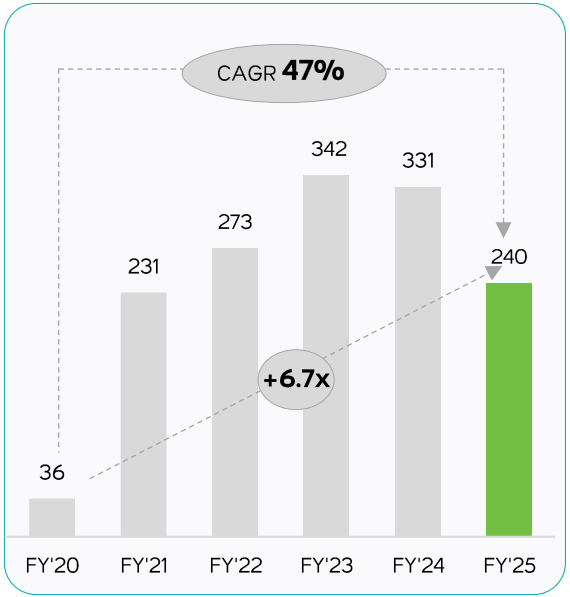


Group Underlying EBITDA, AED M



FY'25 Underlying EBITDA Margin
12.5%
+432bps since 2020

Group Underlying Net Profit, AED M

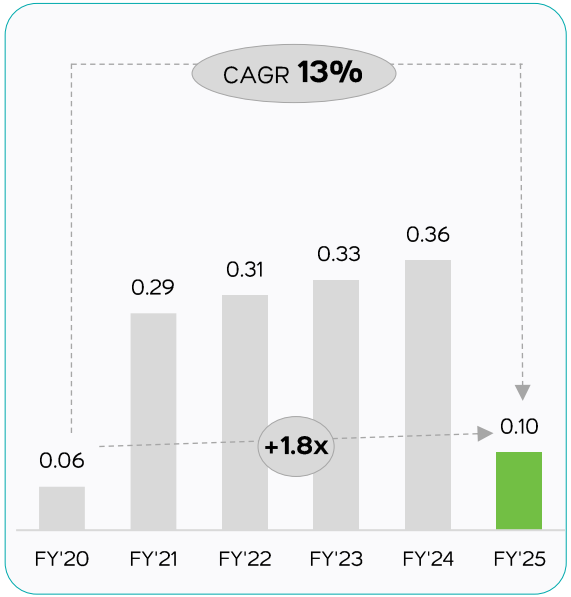


FY'25 Underlying Net Profit Margin
4.9%
+323bps since 2020

Working Capital Discipline Supports Cash Flow Despite Earnings Headwinds

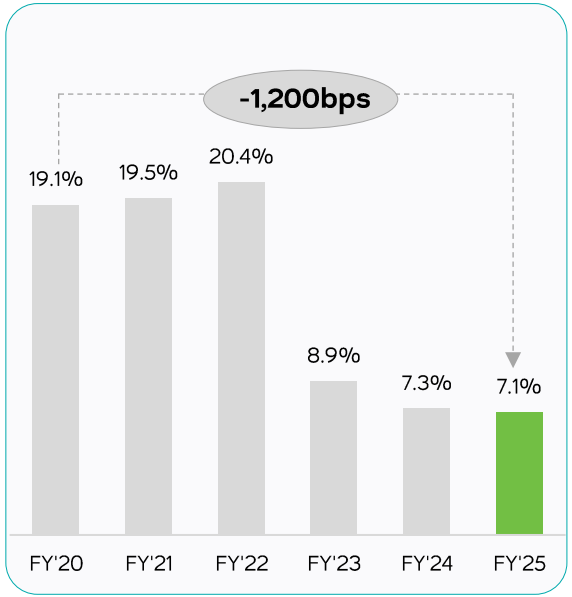
EPS Growth

EPS, AED



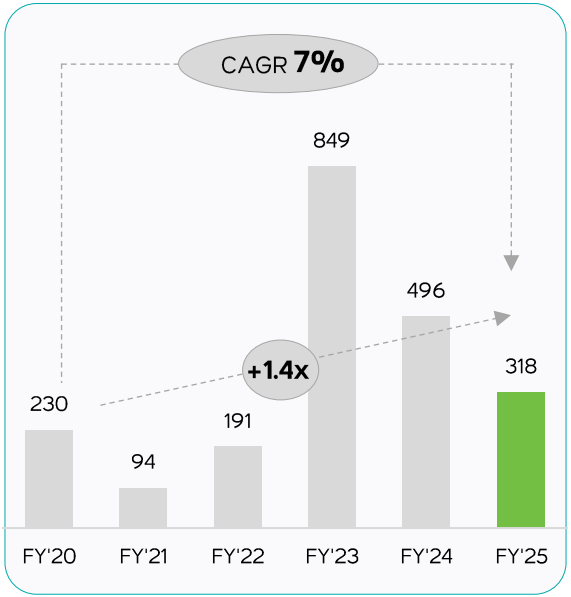
Optimization of Working Capital[1,3]

WC as % of Sales



Sustainable Cash Delivery

FCFF[2], AED M



[1] Working Capital calculated based on closing numbers for the period divided by annualized sales. 2023 WC includes advance for wheat trading that occurred in Q1'2024. [2] CAPEX net of proceeds from the sale of Property, Plant, and Equipment. [3] In 2024, Agthia updated the methodology for calculating Net Working Capital and Free Cash Flow (FCF). Previously reported FCF numbers have been restated to ensure like-for-like comparability of reported performance.

Capital Allocation Strategy

01 Inorganic Growth

Clear strategy to drive value-accretive M&A

Expanding into attractive categories and markets...

- Large and scalable MENA+ markets
- Stable macroeconomics and politics
- Favorable consumer demographics
- Growing consumption
- Branded F&B categories with scalable platforms

... to create value by accelerating profitable growth

- Capture revenue and cost synergies
- Reinforce cost discipline for price competitiveness
- Strengthen innovation and RGM capabilities
- Build and acquire market leading master brands
- Integrate and scale up the business
- Leverage Agthia capabilities

Investment Criteria

- Market leading (TOP 3) player
- Trusted brands
- Value accretive on stand-alone basis
- Experienced management teams

02 CapEx

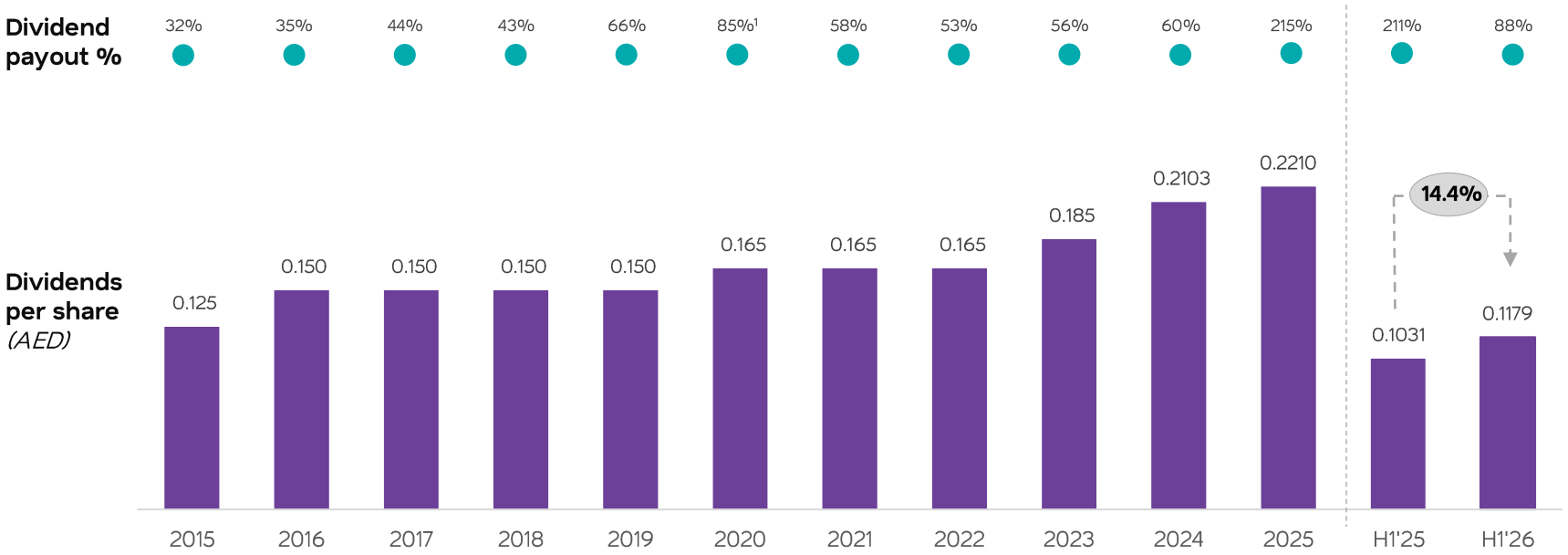
In the mid-term CapEx will stay at

3-4%

of Revenue

- Sweat existing assets
- Invest for growth and proven volume
- Invest for efficiency and cost reset
- Safety, quality, service, hygiene at Agthia standards

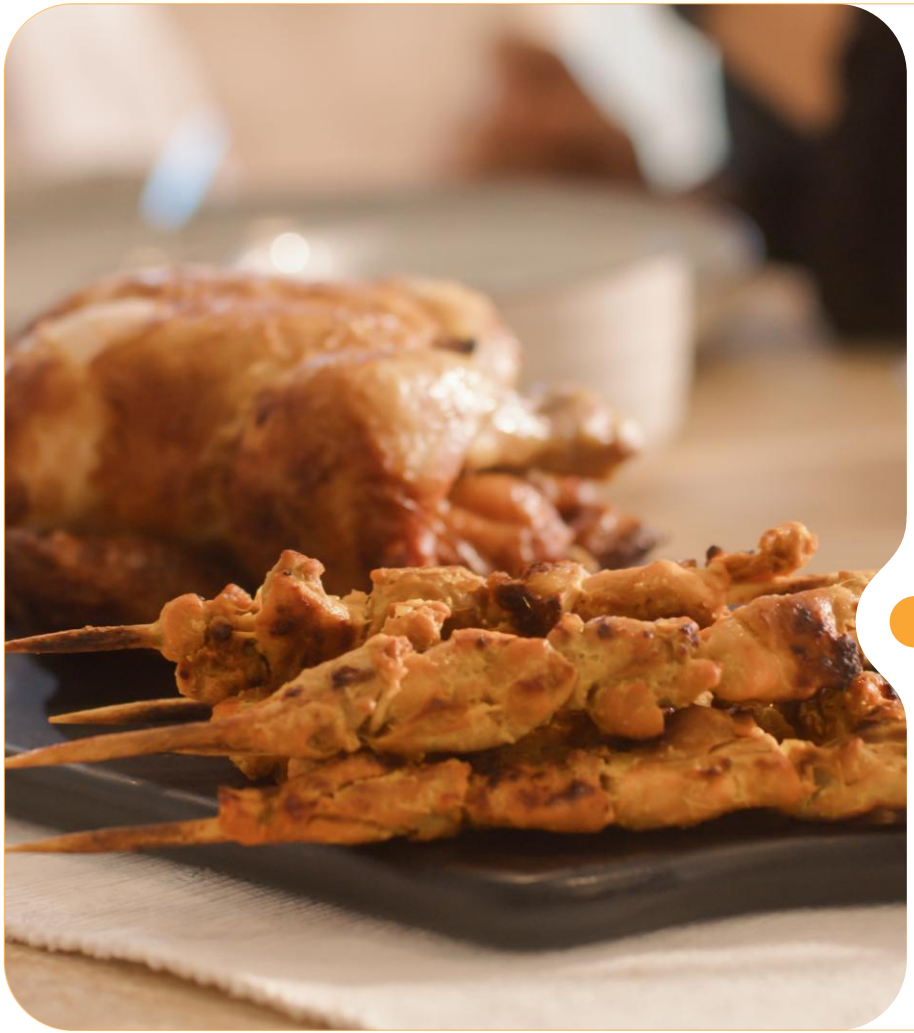
General Assembly Approved 14.4% Increase in Interim Dividends for H1 2026



Maintain interim dividend unchanged at 11.792 fils vs. H2 2025. Interim Dividend paid at AED 98.0M

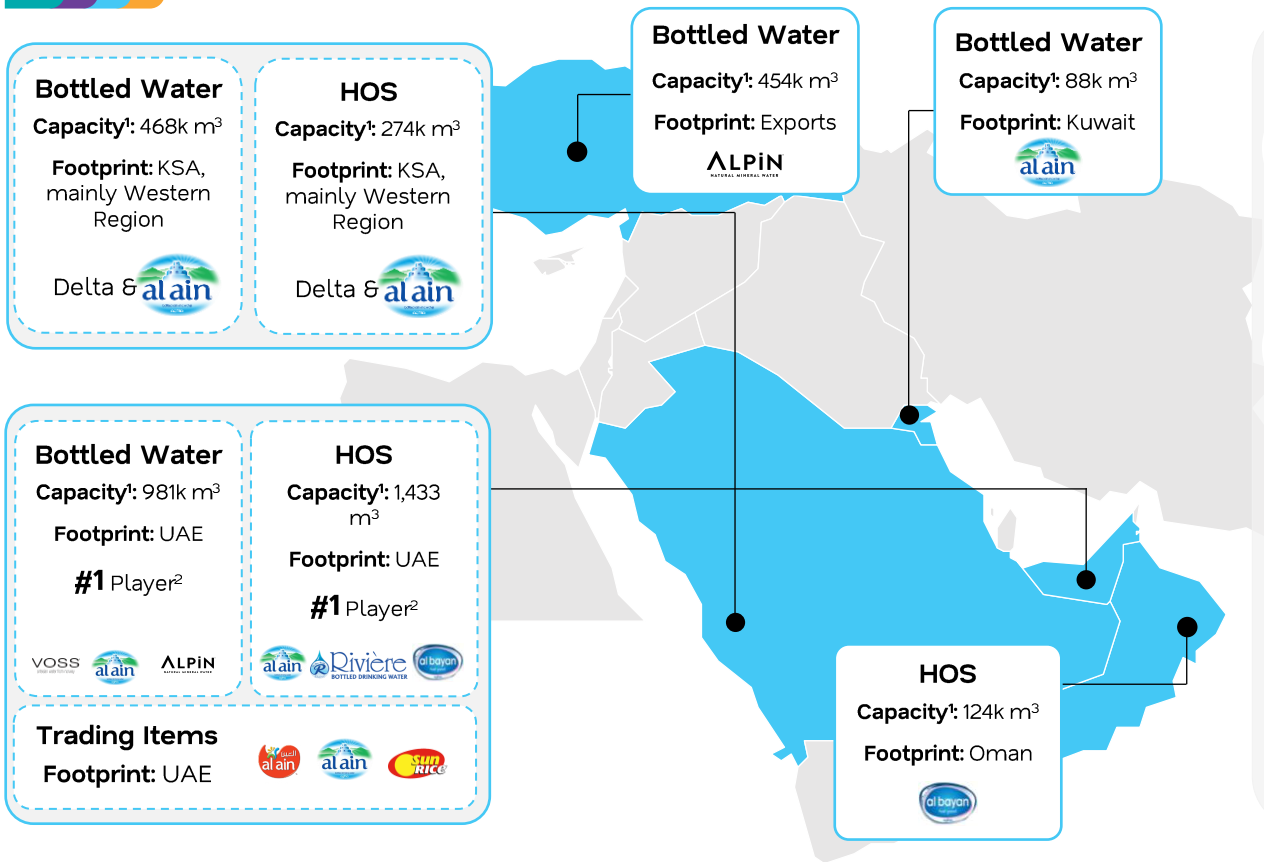
[1] Normalized EPS for 2020. *Dividend payout is calculated as DPS divided by EPS, and may differ from the payout ratio based on total dividends paid divided by net profit attributable to owners

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Our Segments

Water & Food Factsheet



AED 1.2B
Segment revenue

AED 209M
Segment Underlying EBITDA

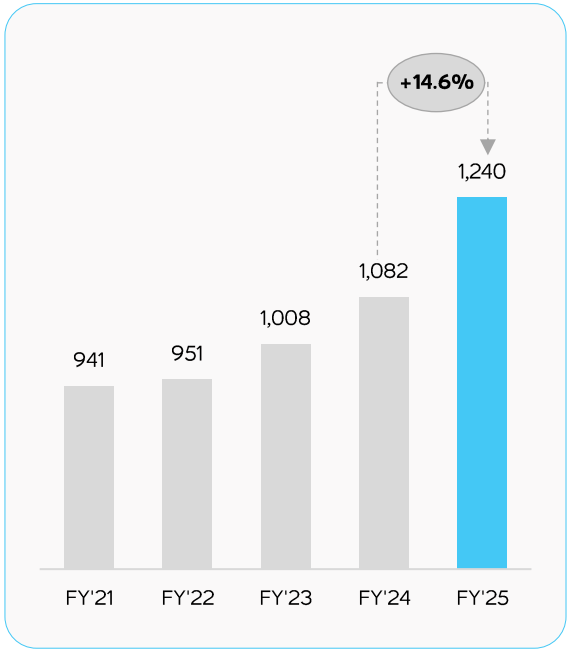
250+
SKUs

6
Brands

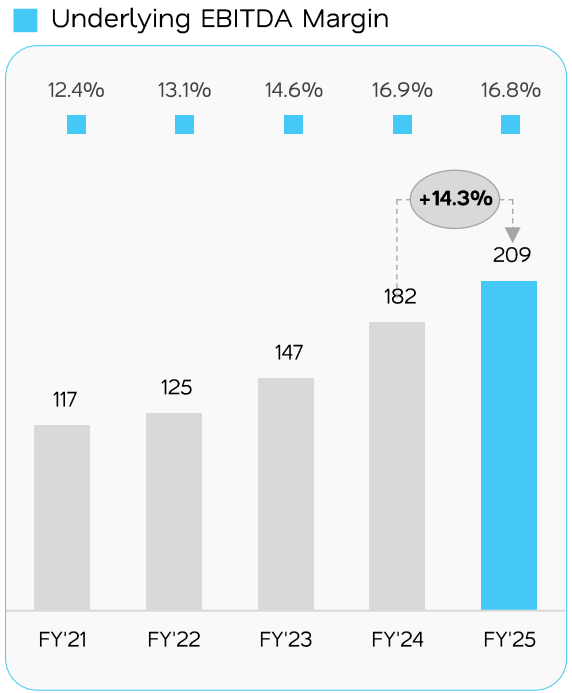
[1]Assuming 365 days of operation | [2]Market share rankings based on data presented on Slide 10. Please refer to Slide 10 for detailed market share methodology and segment definitions. Revenue & EBITDA are based on FY'25 figures

Strong Growth Driven by UAE Water and M&A

Revenue, AED M



Underlying EBITDA[1], AED M



FY'25 Highlights

Revenue

- **+14.6% YoY, driven by 7.8% LFL growth** in UAE water and supported by M&A.
- **UAE Bottled Water** maintained market leadership position (UAE Bottled Water revenue +7.9% in FY'25).
- **UAE HOS +7.7%.** Our consumer-centric approach led to stronger acquisition numbers and lower complaints in FY'25.
- The **food portfolio** recorded **31.9%** revenue growth **for FY 2025**

EBITDA

- Underlying EBITDA increased 14.3% YoY in FY 2025
- Underlying EBITDA margin remains flat (-4bps YoY).
- Gross profit margin expansion was offset by higher general and administrative expenses.

[1]Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1 2024 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

Strong Performance Driven by Marketing and Digitalization

Strong Performance of UAE Water and Food

Al Ain bottled water retaining its market leadership position (YTD value share +1.9pts to 30.8%[1])

Strong Sales in FY'25

- Bottled water: +7.9% YoY
- HOS: +7.7% YoY (excluding Riviere)

International Water Businesses performance in FY'25

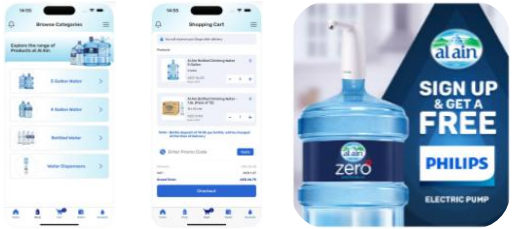
- Turkey +7.4% YoY
- Oman +0.4% YoY
- KSA -1.0% YoY

Food revenue +31.9% YoY in FY'25 on heels of new UAE local distribution agreements

Customer Centric Leadership

Continuing to **strengthen market share** by:

- Rebranding to **Home Office Services (HOS)** from Home Office Delivery (HOD) to reflect ongoing commitment to delivering exceptional customer care and services
- Continuing enhancements to **new HOS mobile app** and **Al Ain Water website** to streamline client interaction. Al Ain App user base has increased by 24% YoY, while loyalty redemptions have increased by 117%
- Maintaining **#1 in market share** (internal best estimates)



Connecting through Effective Marketing

Further **strengthening brand loyalty** through:

- Effective and strategic product placement in key modern trade accounts
- Continuously winning key HoReCa accounts, including Fortune Group Hotels
- Al Ain became Agthia's first billion-dirham brand, surpassing **AED 1 billion** in sales in Q4 2025



[1]Based on ePOS data ending Dec'25.

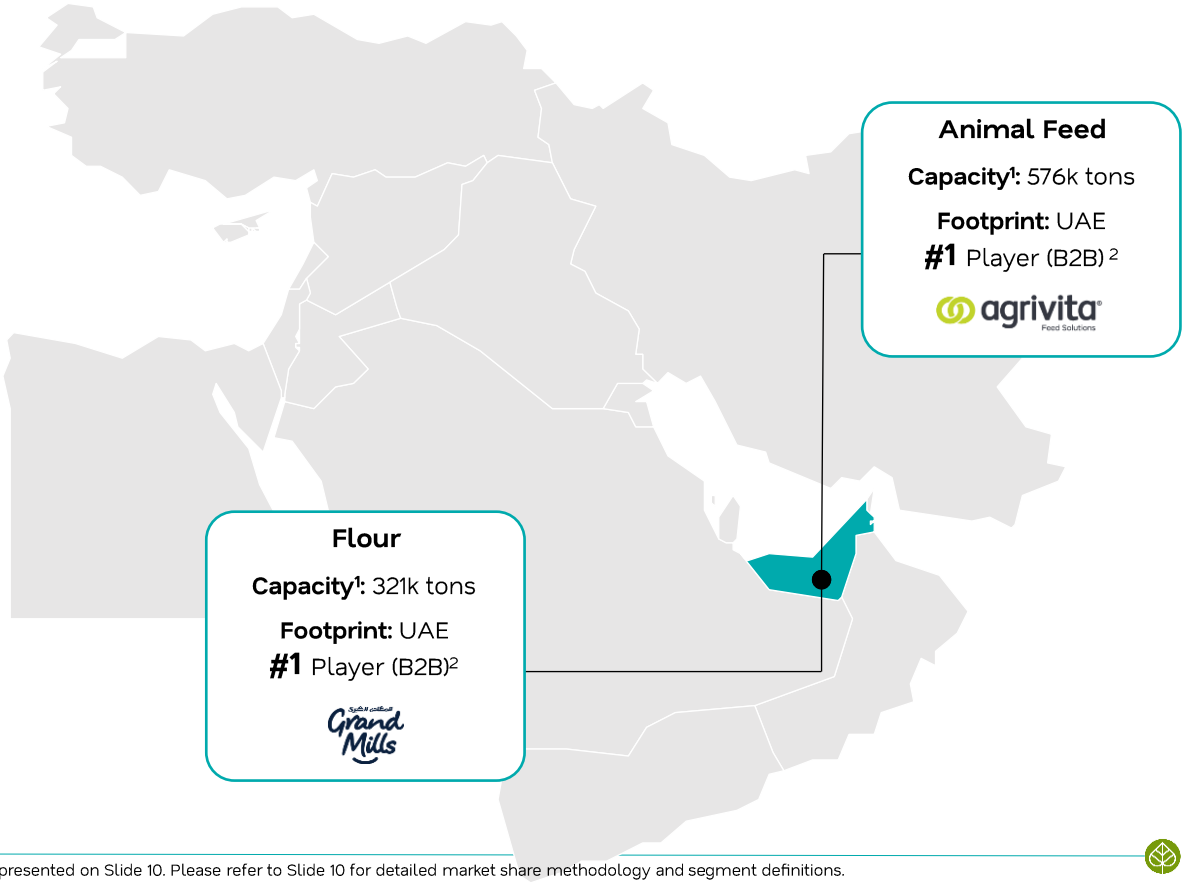
Agri-Business Factsheet

AED 1.2B
Segment revenue

AED 222M
Segment EBITDA

260+
SKUs

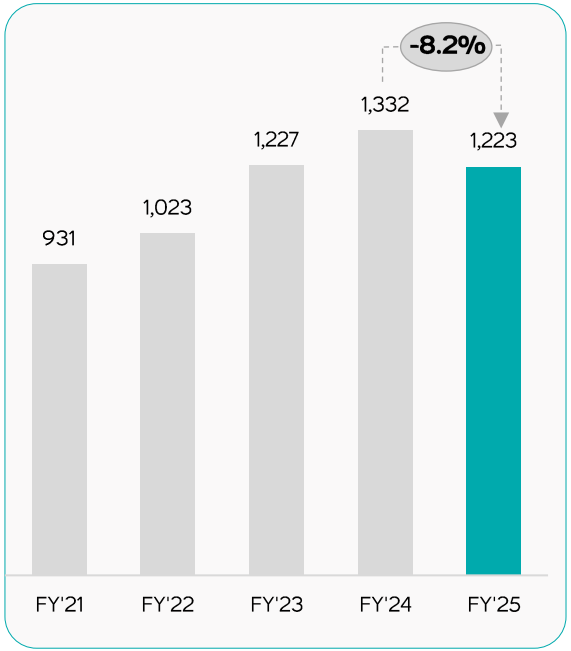
2
Brands



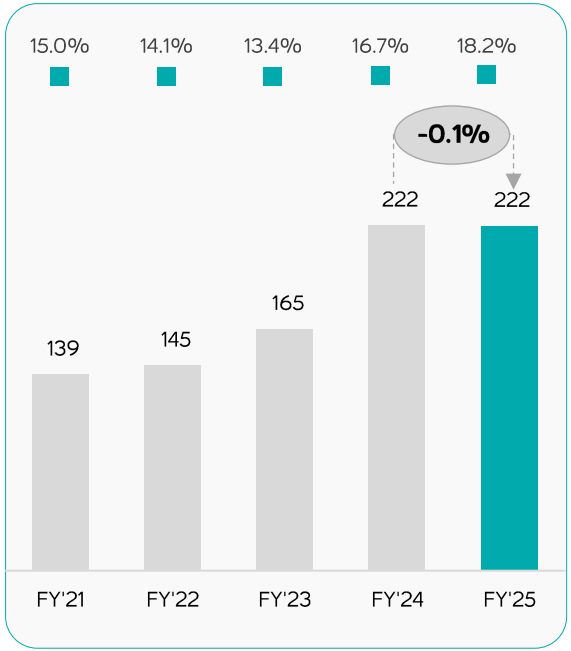
[1]Assuming 365 days of operation | [2]Market share rankings based on data presented on Slide 10. Please refer to Slide 10 for detailed market share methodology and segment definitions.
Revenue & EBITDA are based on FY'25 figures

Strong Underlying Volume Growth and Margin Expansion

Revenue, AED M



EBITDA[1], AED M



FY'25 Highlights

Revenue

- **-8.2% YoY** reported revenue decline, +0.9% YoY on an LFL basis, excluding the wheat trading activity recorded in Q1 2024

EBITDA

- **Flat YoY**, EBITDA margin expanded by 147bps, driven by gross profit margin expansion that was partially offset by higher SG&A expenses.

[1] Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1 2024 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

Agri-Business: Growing Together with Our Customers

Innovating to Secure Growth

Flour:

- **Mushattalt Flour and Badshah** to meet the needs of our customers

- **Patent Flour All Purpose:**
  - A premium product to drive growth and margin expansion.
  - Strengthens long-term brand equity through superior quality and performance.
  - Contains Vitamin D3 for everyday wellness.
  - Unlocks new growth opportunities across modern baking needs.





Animal Feed:

- **New Golden Barley Feed**
  New 30kg premium golden barley animal feed product



Delivering on ESG Agenda:

Obtained 3 sustainable sourcing certificates "Sustainable Corn Exports" for our Grand Mills business

SUSTAINABLE CORN EXPORTS

Agrivita: Accelerated Digital Revenue

Digitalization: Agrivita app Revamp

- Agrivita App Facelift - UI/UX upgraded
- More modern and visually appealing App
- Improved navigation and better accessibility to increase user satisfaction.
- Strengthen brand identity
- User experience enhanced:
  - Enjoy a fresh new design & functions
  - Pay with Apple Pay
  - Chat with us on WhatsApp



Snacking Factsheet

AED 1.4B
Segment revenue

AED 123M
Underlying EBITDA

5,000+
SKUs

15+
Brands

Coffee & Snacks

Capacity[1]: 16k tons

460+ branded stores

Footprint: Egypt and UAE

#2 in Turkish Coffee in Egypt[2]

Abu Auf®

Baked Goods

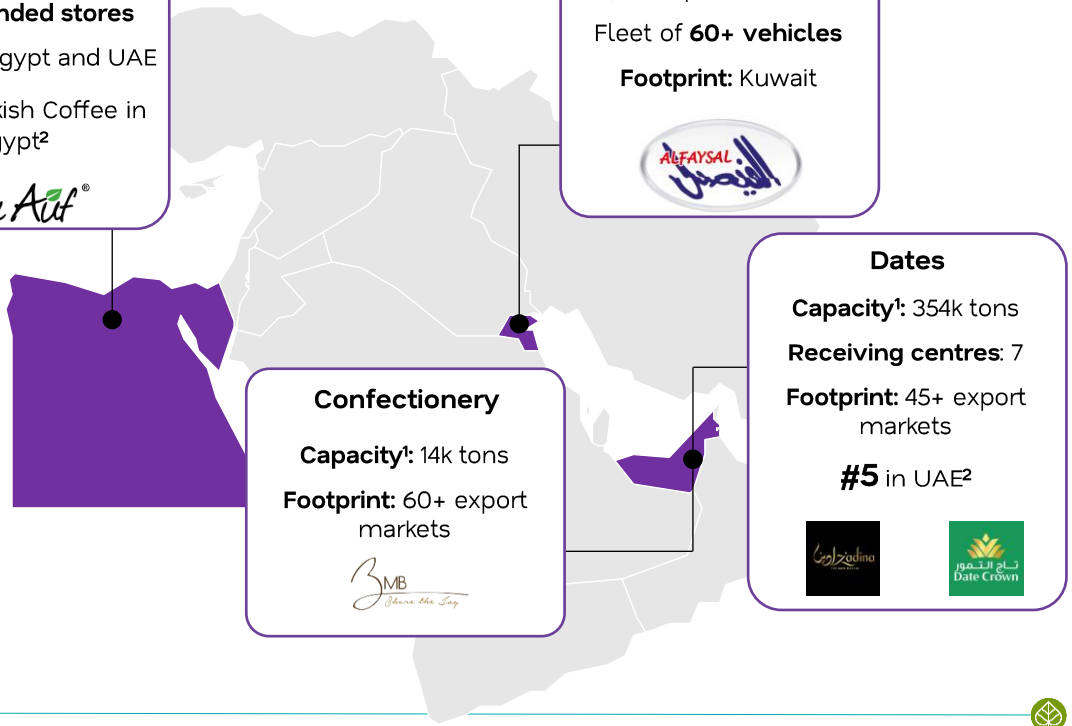
Capacity[1]: 21k tons

3,500+ points of sale

Fleet of **60+ vehicles**

Footprint: Kuwait

ALFAYSAL



Confectionery

Capacity[1]: 14k tons

Footprint: 60+ export markets

Dates

Capacity[1]: 354k tons

Receiving centres: 7

Footprint: 45+ export markets

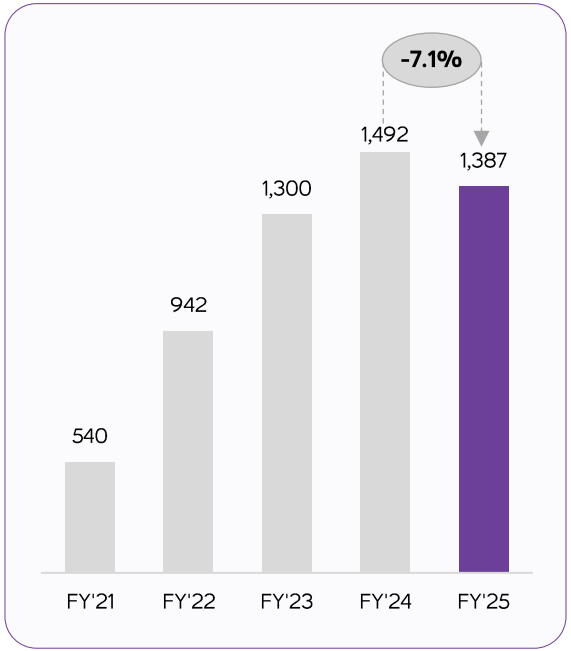
#5 in UAE[2]

Date Crown

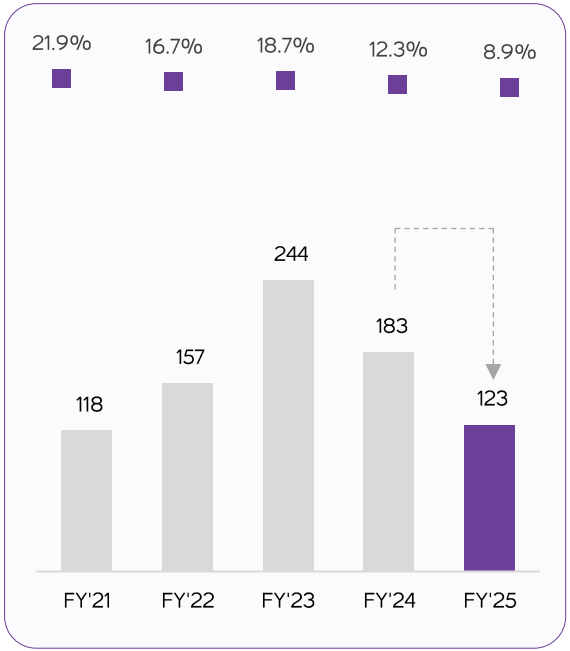
[1]Assuming 365 days of operation | [2]Market share rankings based on data presented on Slide 10. Please refer to Slide 10 for detailed market share methodology and segment definitions.
*Revenue & EBITDA are based on FY'25 figures

Abu Auf Strength Supports Performance during Al Foah and BMB Reset

Revenue, AED M



Underlying EBITDA[1], AED M



FY'25 Highlights

Revenue

- Revenue declined by 7.1% in FY 2025.
- Abu Auf delivered strong revenue growth (+20.3% in FY 2025 in AED)
- Al Foah and BMB businesses faced pressure, reflecting the ongoing business transformation targeted to improve future growth and margins by redefining product portfolios and strengthening RTM capabilities.

EBITDA

- Underlying EBITDA reached AED 122.7 million in FY 2025, down 33.1% YoY, mainly due to the ongoing reset of the Al Foah business, further amplified by continued margin pressure in Abu Auf and BMB.

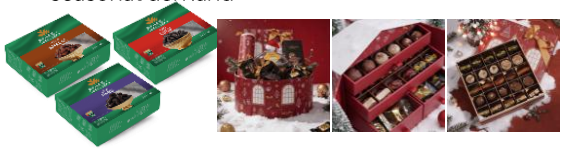
[1]Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1 2024 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

Innovation-Led Growth, Combined with Excellent Execution and Agility in Abu Auf

Innovation Continues to Drive Growth

Al Foah & BMB Innovation Synergy:

- **Date Crown New Pack Format**: Top Bottom offering, a growing packaging format in GCC tailored to meet diverse usage occasions
- **Zadina Christmas** Range: Introduced Zadina Christmas range in our stores to capture seasonal demand



Abu Auf:

- **Madjool Coated & Filled Dates:** Introduced premium Medjool Delights to expand the value-added dates range.
- **Date Spread:** Launched 4 flavours to expand dates beyond fruit and grow the category.



Agility and Execution Excellence in Auf

Strong Results in FY'25

- AED Revenue +20.3% YoY
- AED 49.6M revenue from innovations and new product launches

Agility in Action:

67 New Stores Opened (in FY'25, net)









Summer Provides Platform to Engage

Abu Auf

"White Friday" campaign in stores and online has resulted in significant sales uplift ensuring the Abu Auf strong brand visibility



"Coffee x OKKA Buy & Win Mega Collaboration"; partnering with OKKA, #1 Turkish coffee machine brand in region, with 200 lucky winners of OKKA machines.



Al Foah

Exhibited at local dates festivals (Liwa, Dubai, Dhafra)



Protein & Frozen Factsheet

Beef
Capacity[1]: 27k tons

Footprint: Egypt

#2 in Egypt[2]

Poultry
Capacity[1]: 28k tons + 55k tons slaughter

Footprint: Egypt

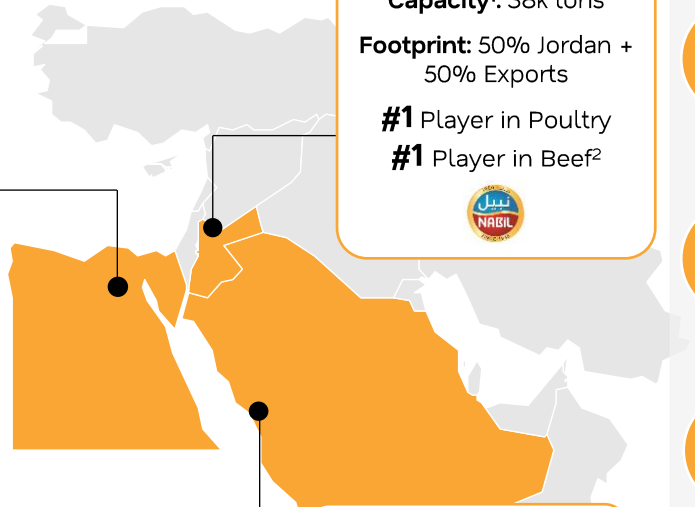
#1 in Egypt[2]

Tomato Paste
Capacity[1]: 16k tons

Footprint: Egypt + Exports

Frozen Veg
Capacity[1]: 10k tons

Footprint: Egypt + Exports



Poultry & Beef
Capacity[1]: 38k tons

Footprint: 50% Jordan + 50% Exports

#1 Player in Poultry

#1 Player in Beef[2]

Poultry
Capacity[1]: 8k tons

Footprint: local QSR + catering

AED 1.0B
Segment revenue

AED 73M
Segment EBITDA

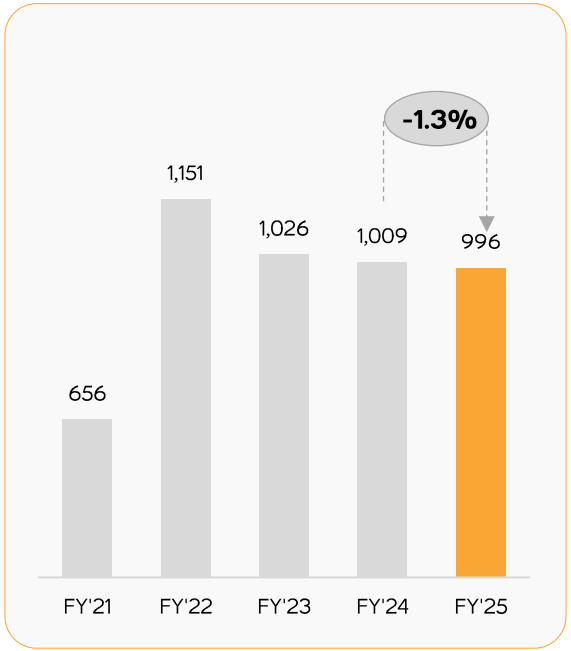
600+
SKUs

5
Brands

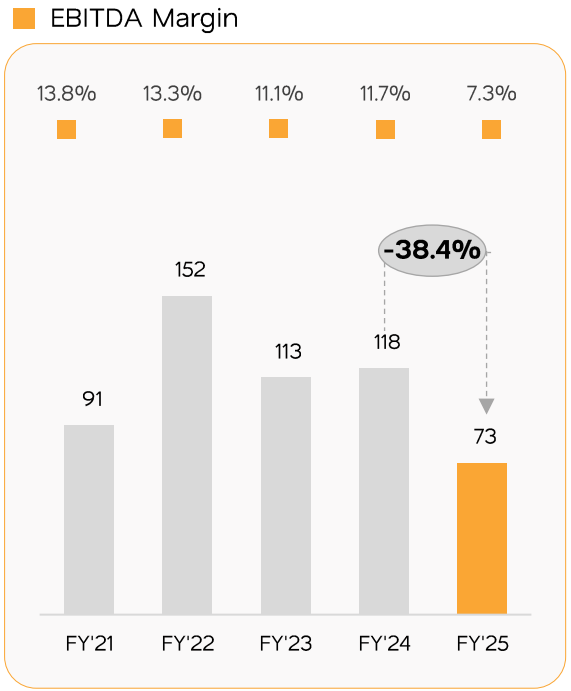
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*Revenue & EBITDA are based on FY'25 figures

Margin Under Pressure amid Nabil and Atyab Reset and KSA Ramp-up

Revenue, AED M



EBITDA[1], AED M



FY'25 Highlights

Revenue

- **Revenue -1.3% YoY** (+4.4% YoY excluding EGP devaluation impact).
  - The strong performance of Nabil (+3.3% in FY 2025) was offset by softer results in Frozen Vegetables & Tomato Paste (-1.7% in FY 2025), and Atyab (-9.4% in FY 2025, +0.9% in EGP).
  - KSA frozen protein facility is gradually increasing its production volumes.

EBITDA

- EBITDA declined 38.4% YoY in FY 2025
- EBITDA margin contracted by 441bps to 7.3%, driven by elevated marketing expenses and cost associated with the transformation office.

[1] Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1 2024 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

Protein & Frozen: Expanding Capabilities and Portfolio Optimization

Continuous Portfolio Optimization

Egypt: Atyab and Chicketita launched several new products, including new flavors and varieties of chicken strips, while Chicketita launched new bone-in chicken products with a refreshed packaging design to drive growth in Tier-2 segment.





Jordan: Nabil launched new luncheon products specifically to cater to the Iraqi market, including new chicken Mortadella varieties (such as black pepper, olives, and other vegetables), as well as new flavored chicken strips and beef hotdog products for the local market.









Smart Social Media Campaigns

Capitalizing on strong and **strategic social media** presence to promote **product portfolio and packaging refresh**











Expanding Capabilities in KSA

Combined KSA protein sales, including Nabil export volumes, grew **41.1% YoY in FY'25**, underscoring our strengthened market presence and expanding production capabilities in the region.

Phase II of KSA facility launched in early 2026 with additional capacity ≈ 5,500 tons/annum.



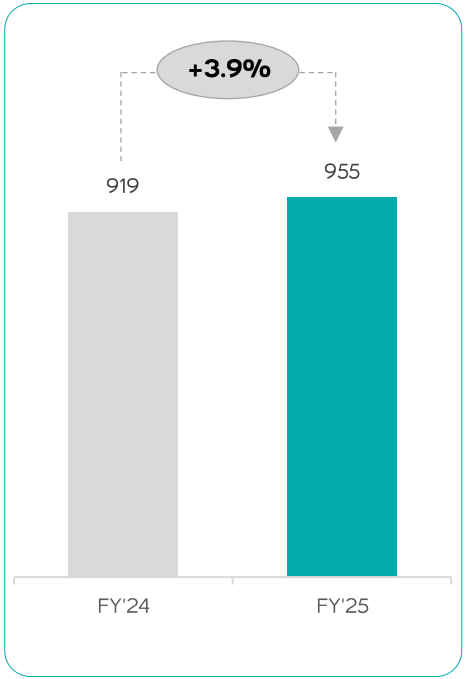




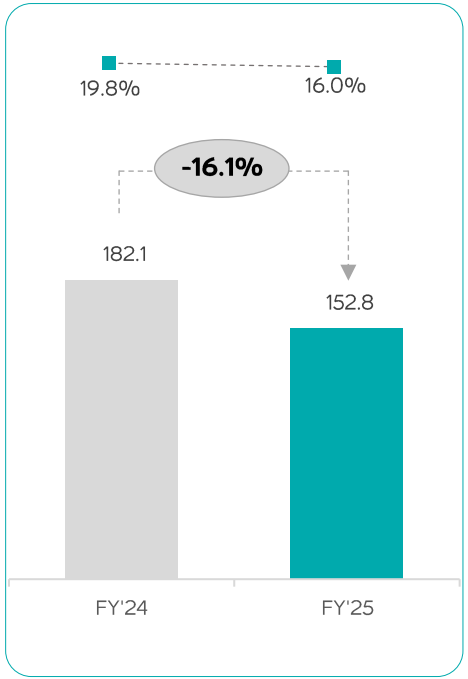
Egypt: Resilient Growth Supported by Exports and Auf Retail Expansion

FY'25: Resilient topline, margin held back by input cost pressure

Revenue, AED M



EBITDA, AED M & **EBITDA Margin** (%)



"Export Hub" Strategy

AED 107.5 M

Exports from Egypt in FY'25

- 9.4% AED revenue decline in FY'25
- AED EBITDA margin at 11.6%

- Abu Auf AED revenue grew by 20.3% in FY'25
- +67 new stores (net) in FY'25

- Al Ain Egypt AED revenue down 6.1% in FY'25
- AED EBITDA margin at 15.1%



Key Financials 9M'26

9M'26: Progress on Strategic Vision

Delivering Growth

- **Reported revenue up 9.6% YoY**; driven by a strong performance in Protein & Frozen, Agri-Business, and Water & Food Segments and further amplified by participation in the UAE food-security program
- **Underlying revenue +1.2% YoY** excluding food security program sales
- **AED 165.8M** in revenue generated from **product innovation** (4.6% of 9M'26 underlying revenue)
- **Digital revenue reached AED 266.8M** (7.4% of 9M'26 underlying sales, growing +16.4% vs LY)

Driving Efficiency

- **Leveraging our Egyptian platform:** Strengthening our export-focused resources; AED 76.5M export revenue from Egypt in 9M'26 (+3.6% YoY).
- **Head Office Cost Optimization Program**
- **Net Productivity** 1.3% of COGS in 9M 2026

Expanding Capabilities

- **Accelerating our digital roadmap:**
  - Appointed single e-commerce agency, creating a consistent view of digital performance across the Group
  - Group-wide digital shelf monitoring solution rolled out to enhance e-commerce shelf excellence
  - Group advanced Data & AI capabilities through foundational data and Sales AI initiatives
- **9M'26 Progress across ESG agenda:**
  - AED 10.2M savings through sustainability productivity projects
  - 8.4% reduction in Electricity Ratio (kWh/FP tn) YoY
  - 10.7% reduction in Emission Ratio (tnCO2/FP tn) YoY
  - 12.0% reduction in Water Ratio (m3/FP tn) YoY
- **Investing in innovation:** see next slide

9M'26: AED 166M in Revenue Generated from Strategic Product Innovation

Snacking

Abu Auf: Expansion in convenience and indulgence range through single serve Turkish coffee sachets, Madjool Delights coated dates range, new flavours of Sweet Popcorn, Veggie Puffs, Pistachio Kunafa and Chocolate Truffles, Wafer Biscuits and Date Bites



Al Foah: broadened the Zadina portfolio through date-sweetened truffles, and choco-dates



BMB: Freakin' Awesome date-based snacks packed with premium nuts and dipped in rich chocolate



Water & Food

FUELL: Launch of UAE's First Energy Drink sweetened with dates



Al Ain Water: Alkaline Water and glass bottle SKU extensions, as well as Sparkling Lemon flavoured can



Al Ain Food: Launched Frozen Mixed Berries, value-added French Fries, Spicy Protein, Malabar Paratha and a comprehensive 16-SKU portfolio of sauces and condiments



Protein & Frozen Veg

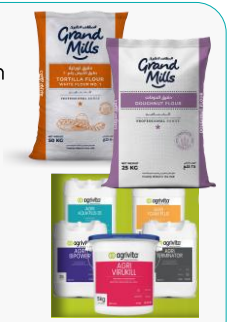
New launches included burger formats, appetizers, coated products, cooked and ready-to-eat chicken, as well as additional protein formats tailored to different consumption occasions and customer needs



Agri-Business

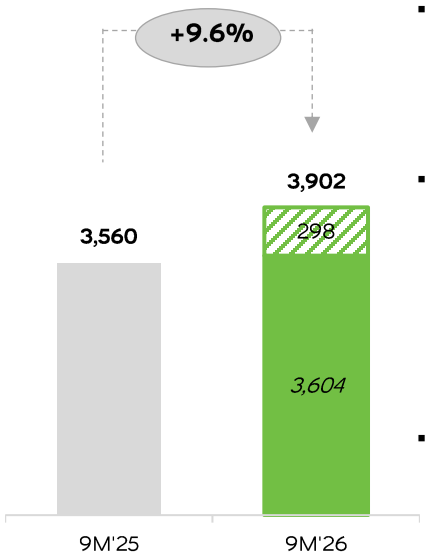
Flour: New Tortilla flour and Doughnut flour supporting both industrial and consumer demand for tailored flour solutions

Animal Feed: Launched a comprehensive cleaning and disinfection range for animal facilities, available through Agrivita stores and the Agrivita App



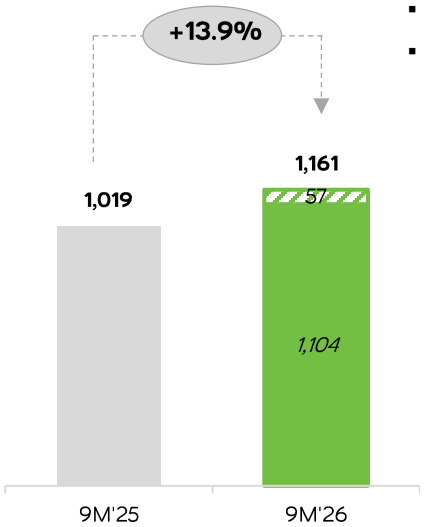
9M'26: Group Headlines

Group Revenue, AED M



- **Reported Revenue grew 9.6% YoY to AED 3.9 B** in 9M'26, driven by a strong performance in Protein & Frozen, Agri-Business, and Water & Food segments, and further supported by food security sales (AED 298M).
- **Segment performance 9M'26:**
  - Water & Food led with +30.5% YoY (+3.4% excl. one-off activity)
  - Protein & Frozen +17.1% YoY
  - Agri-Business +11.6% YoY (+6.0% YoY excl. one-off activity)
  - Snacking -17.2% YoY
- **Underlying revenue** (excl. Water & Food & Agri-Business one-off) **+1.2% YoY**

Group Gross Profit, AED M



GP Margin 29.7%
+113bps YoY

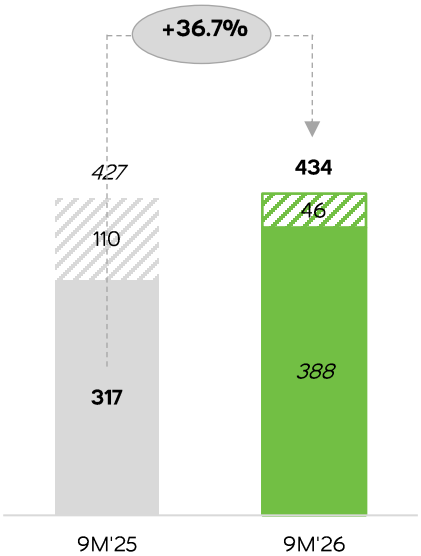
- **Gross Profit increased 13.9% YoY**
- **Gross Profit Margin expanded by 113bps to 29.7%,** driven primarily by strong profitability expansion in Snacking following the Al Foah business reset
  - **Snacking:** GPM up 1,068bps, driven by Al Foah reset, partially offset by margin pressure in BMB.
  - **Agri-Business:** GPM down 384bps, due to rising cost pressure
  - **Protein & Frozen:** GPM down 73bps, mainly due to cost pressure, particularly in beef
  - **Water & Food:** GPM down 303bps, due to higher PET costs and lower margin one-off food security order

One-Offs

*Please refer to Appendix for Reconciliation of Underlying Revenue and Gross Profit

9M'26: Group Headlines

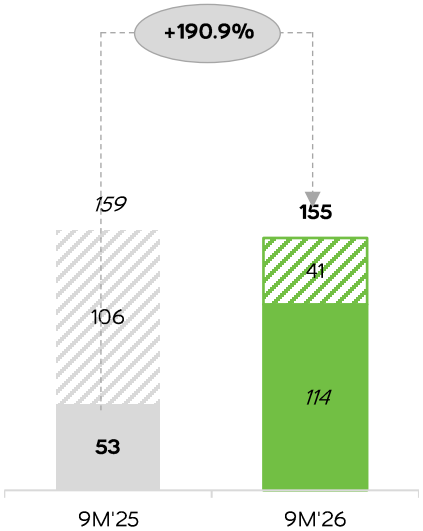
Group EBITDA, AED M



EBITDA Margin 11.1%
+220bps YoY

- **Group Reported EBITDA +36.7%** YoY to AED 433.6M,
- **Group Reported EBITDA margin +220bps** to 11.1%
- **Segment Performance:**
  - **Water & Food:** EBITDA up 48.9% YoY; driven by revenue growth supported by food security one-off, and absence of legacy receivables provision
  - **Agri-Business:** EBITDA down 9.3% YoY; EBITDA Margin -350bps
  - **Protein & Frozen:** EBITDA down 10.0% YoY; margin declined 186bps due to transformation costs
  - **Snacking:** EBITDA improved to AED 54.4M from AED -22.6M in 9M'25, driven by Al Foah reset
- **Underlying EBITDA** declined by 9.2% vs. 9M'25, with Underlying EBITDA Margin down 123bps.

Group Net Profit, AED M



NP Margin 4.0%
+247bps YoY

- **Group Reported Net Profit reached AED 154.6M** vs. 53.2M in 9M'25, with a Net Profit Margin at 4.0%
- EBITDA growth was further amplified by lower net finance cost which was offset by higher income tax and zakat expense.
- Underlying Net Profit was down 28.2%

One-Offs

*Please refer to Appendix for Reconciliation of Underlying EBITDA and Net Profit

Net Working Capital: Strengthening Working Capital Efficiency

NWC and NWC as % of Sales[1]

AED M



Cash Conversion Cycle

CCC days



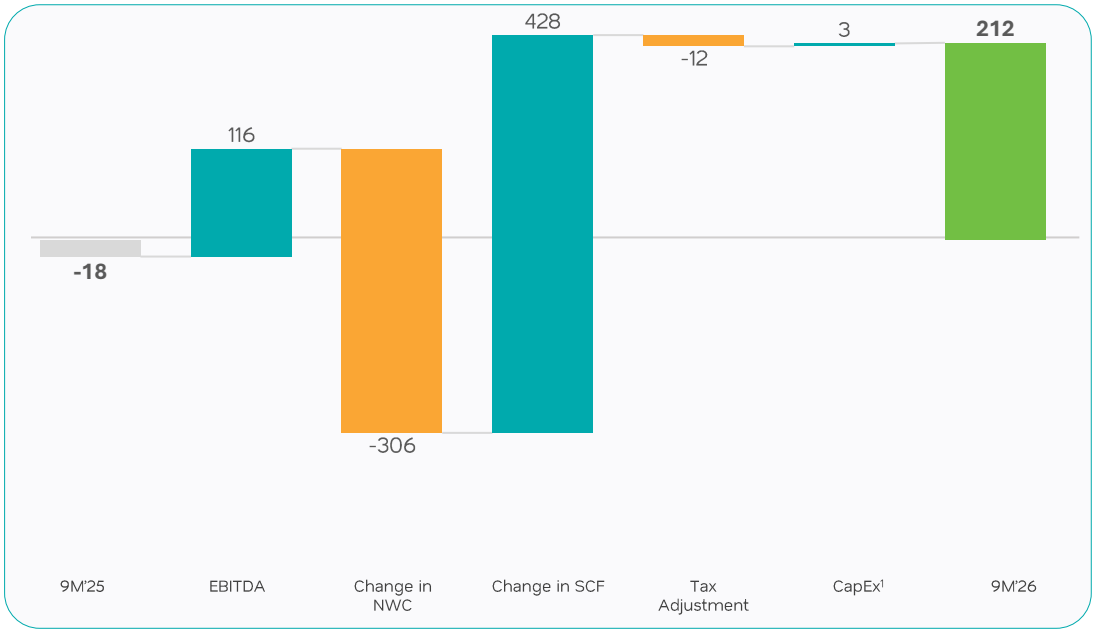
Key Highlights

- **Working capital as a percentage of sales declined to 8.8%,** primarily driven by higher payables and lower inventory levels, partially offset by an increase in receivables.
  - Higher payables, driven by higher accrued expenses mainly related to Agri-Business
  - Lower inventory resulted mainly from delays in Agri-Business shipments
  - Group receivables increased as a result of higher advances in Al Foah ahead of the harvest as well as receivables related to the UAE food security program
- **Cash conversion cycle improved by 14 days** down to 46 days in YTD Sep'26, supported as well by additional one-off sales

[1]Net Working Capital as % of Sales is based on the closing numbers for the period divided by annualized sales.

Free Cash Flow Analysis

Free Cash Flow Bridge, AED M



Key Highlights

FCF improved by AED 230M YoY, **reaching AED 212M in YTD Sep'26**. The improvement was primarily driven by:

- **AED 116 M improvement in EBITDA**
- **No repeat of the negative cash outflow related to supply chain financing program,** which significantly pressured FCF in the prior-year period
- **Lower Net CapEx** (at AED 84M for 9M'26), in line with planned strategic capital investments

Improvement was partially offset by negative change in NWC of AED 306M driven by higher receivables mainly related to food security order and higher Tax as a result of higher Net Profit.

[1] CAPEX net of proceeds from the sale of Property, Plant, and Equipment

Stronger Balance Sheet Supports Long-Term Value Creation

Net Debt / EBITDA[1]

2.4x

FY Dec'25 - 2.9x

Interest Coverage[2]

7.2x

FY Dec'25 – 4.9x

Borrowing Capacity

1.0B

FY Dec'25 – 0.5B

Avg Dividend Yield[3]

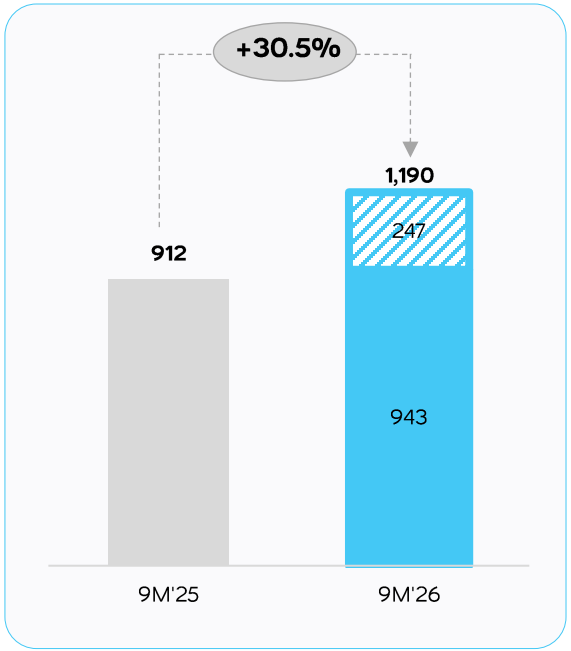
6.1%

FY'25 DPS = AED 0.221

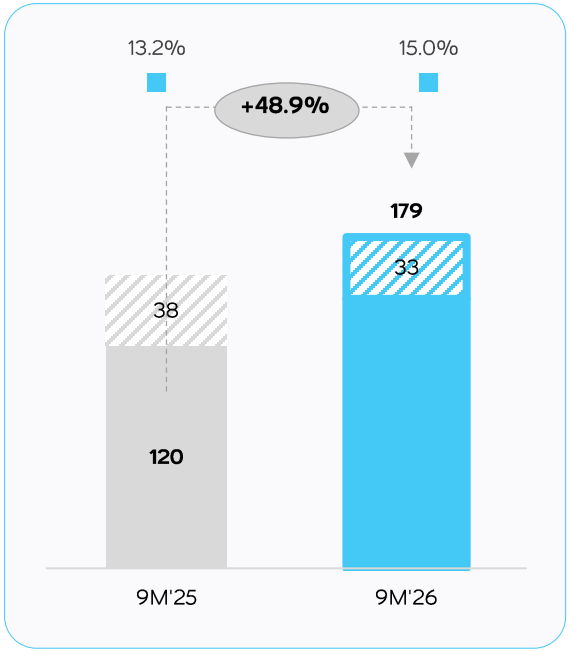
[1] Net debt as on 30 Sep 2026 divided by LTM EBITDA. [2] YTD Sep'26 EBITDA divided by net interest in YTD Sep'26. [3] Total LTM dividend is 22.10 fils paid from Oct'25 till Sep'26.

Water & Food: Strong Growth Driven by UAE Water and Food Security

Revenue, AED M



EBITDA, AED M



One-Offs

9M'26 Highlights

Revenue

- **Revenue +30.5% YoY**, driven by AED 246.9M of one-off food security sales; excluding these, revenue increased 3.4%
- UAE Water (excluding Riviere and food-security sales) increased 5.4%, with **Al Ain gaining 0.8% p.p. market share YoY.**
- **HOS** (excl. Riviere) **grew 4.8%**
- International water sales **-4.0%** due to logistics disruptions
- **Food revenue declined 18.2%** due to the municipality store model change; excluding municipality stores, food revenue grew 23.5%

EBITDA

- **EBITDA +48.9% YoY**
- **Underlying EBITDA -7.8% YoY**, revenue growth was offset by margin pressure from higher PET costs and elevated distribution expenses

[1]Based on ePOS data ending Sept.'26. Δ = YTD Sept'26 Value Market Share % - YTD Sept'25 Value Market Share %
*Please refer to Appendix for Reconciliation of Underlying Revenue and EBITDA

Water & Food: Strong Performance Driven by Brand and Channels

UAE Leading with Strong Performance

Al Ain bottled water retaining its market leadership position (YTD value share +0.8 p.p. to 31.2%[1])

Strong Sales in 9M'26

- Bottled water: +5.7% YoY (excl. food security one-off)
- HOS: +4.8% YoY (excluding Riviere)

International Water Businesses performance in 9M'26

- Kuwait +11.7% YoY
- KSA -12.4% YoY
- Oman -11.6% YoY
- Turkey +15.0% YoY

Performance was mainly impacted by logistics routes disruption in the region

Food revenue -18.2% YoY in 9M'26 reflecting the transfer of municipality stores operations to a third-party operator, excl. municipality stores revenue was up 23.5%

Winning Across Channels

Retail:

- **UAE modern trade sales up +11.9% YTD** with water brands growing by 18.6%
- **Strong E-com Pure Player's performance** with Water growing 24% YTD.
- Al Ain Water ranks #1 on Noon, Amazon & Careem

Home & Office Services (HOS):

- **9M'26 HOS NR grew 27.7%** (+4.8% LFL excl. Riviere), driven by the continued strength of Al Ain brand, supported by the successful integration of the Riviere
- Agthia (Al Ain + Riviere) **domestic base** has increased to **over 390k households** (reaching highest ever customer count)

Food Services (FS):

- Geopolitical tensions impacted FS performance, leading to YTD sales decline. Moderate growth was seen in Q3 2026 vs Q3 2025.

Impactful Consumer Engagement

WATER: Market share gain, sales growth & brand equity strengthening driven by digital/social media engagement, on ground activations and partnerships

- Sparkling Flavored Water Cans continues QoQ share gain trajectory, hitting 30% Market Share, making Al Ain Water the #2 Sparkling Water Cans Brand across the category fueled by strong trade execution and eCom partnerships.
- Alkaline crosses 20% market share in the segment in Q3, just 8 months into the launch, aided by strong digital execution
- Core communication for Al Ain Water (Better is a Sip Away)
- Ongoing HOS customer acquisition campaign



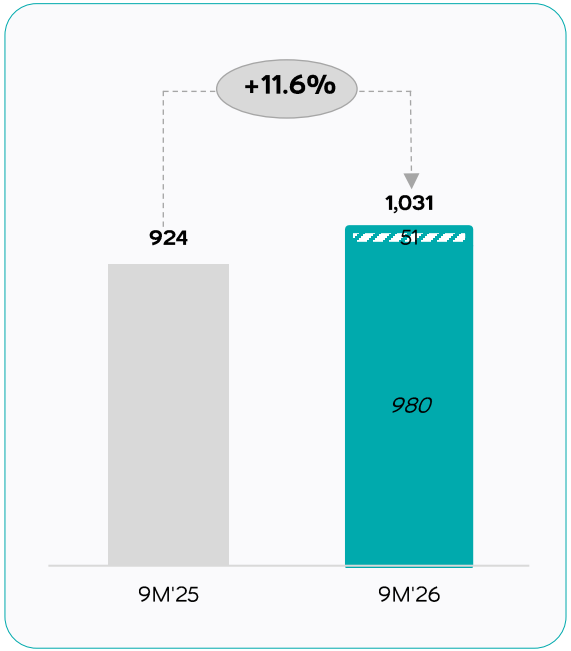
FOOD:

- Launch of the all-new Sauces & Condiments range in June
- Activated 12 macro influencers to demonstrate sauce usage across multiple Al Ain Food products and everyday meal occasions.
- Delivered heavy e-commerce investment for the BTS period
- Sampling across Top Key accounts, cities and stores

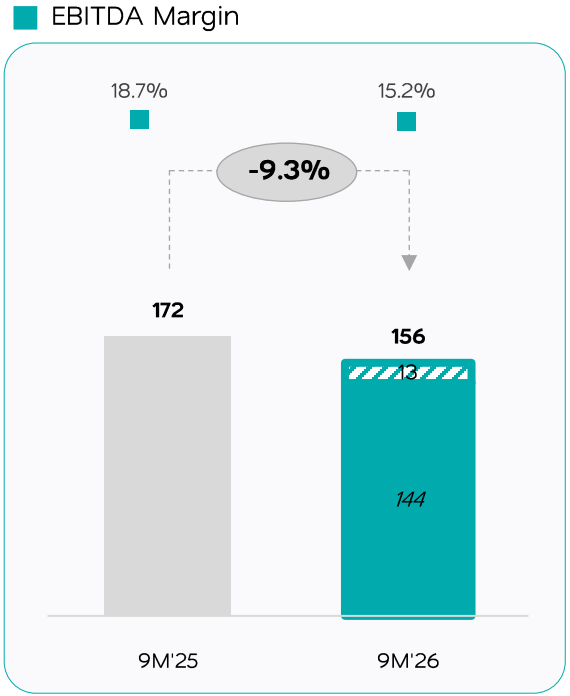
[1]Based on ePOS data ending Sep'26 Δ = YTD Sep'26 Value Market Share % - YTD Sep'25 Value Market Share %

Agri-Business: Resilient Performance While Navigating External Headwinds

Revenue, AED M



EBITDA, AED M



One-Offs

9M'26 Highlights

Revenue

- **Segment revenue +11.6% YoY** mainly driven by strong feed sales growth of 12.0% YoY excluding one-off in Q1'26, and further supported by one-off food security order of AED 51.4 million.
- **Flour sales down 1.0% YoY**, due to a lower demand from HoReCa clients.

EBITDA

- **EBITDA -9.3% YoY.**
- **EBITDA margin contracting by 350bps YoY,** the pressure came from lower GPM as pre-conflict inventory was gradually consumed and replaced at higher costs.

*Please refer to Appendix for Reconciliation of Underlying Revenue and EBITDA

Agri-Business: Sustainable Growth through Innovation, Engagement and Digital Adoption





Digital Consumer Engagements

- Expanding Grand Mills' digital ecosystem to strengthen consumer engagement and support e-commerce growth.



Export Market Development

- Strengthened presence in Qatar through deeper customer relationships and a broader product offering
- Continued portfolio development to support sustainable growth across export markets



B2B Customer Expansion

- Expanded the B2B customer base through new customer wins, including Four Masters Tortilla Factory and Spinneys' bakery supplies.



Agrivita Biosecurity Solutions

- Expanded Agrivita's offering from feed solutions into integrated feed and farm solutions.
- Launched a comprehensive cleaning and disinfection range for animal facilities.
- Supporting customer adoption through education, product trials and technical training.



Agrivita Mobile App:

- Supporting digital growth and farmer engagement.
- Recorded its highest-ever monthly sales during Ramadan.



Riaya Farm Care Program

Providing integrated farm-care solutions focused on animal health, productivity and farm profitability

Using AI in Day-to-Day

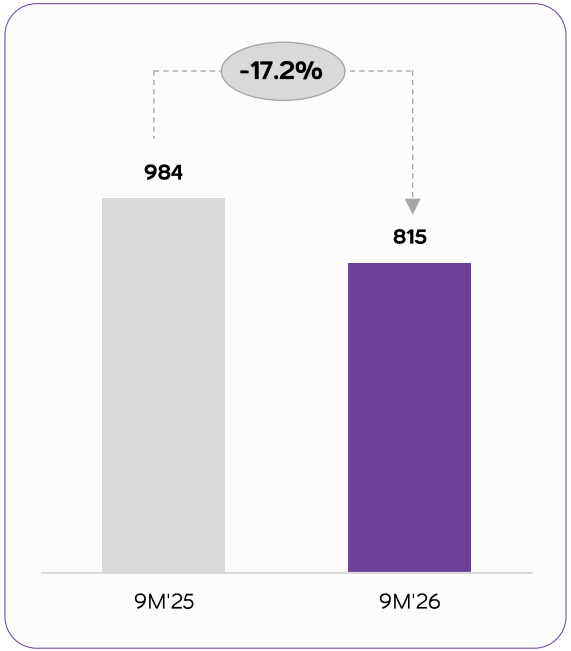
10.5 **man-hours saved per day through AI-enabled processes**

Automated replenishment planning across 21 feed retail outlets, saving approximately 10 hours of manual effort per day.

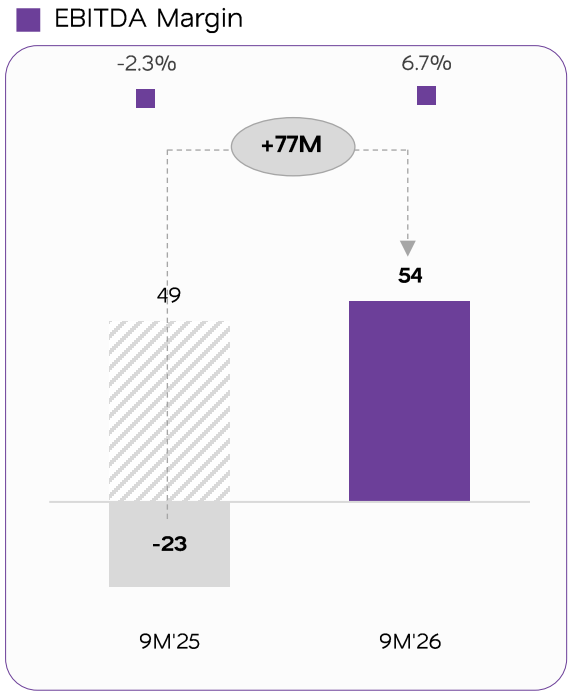
Automated the monthly Grand Mills S&OP cycle across 400 SKUs, saving approximately 20 hours of planning effort per month.

Snacking: Improving Margin as Transformation is Underway

Revenue, AED M



EBITDA, AED M



One-Offs

9M'26 Highlights

Revenue

- **Revenue declined 17.2% YoY**, as strong **Abu Auf growth (+24.3%)** was offset by weakness in Al Foah and BMB during their ongoing business reset.
  - **Abu Auf continued to expand its footprint**, adding **69 net new stores YTD (468 total stores)**
  - Al Foah and BMB were impacted by lower export sales due to regional logistics disruptions.

EBITDA

- **EBITDA improved to AED 54.4M,** vs. loss of AED 22.6M in 9M'25, with **margin expansion of 897bps**, driven mainly by the turnaround of Al Foah, and the absence of one-offs items.
- **Abu Auf margins softened** due to higher marketing investments amid increased competition, while **ground coffee market share rose to 12.5%[1].**
- **BMB margins were impacted** by lower gross margins and weaker fixed cost absorption following lower sales volumes during the quarter.

[1]Based on NielsenIQ data ending Aug'26
*Please refer to Appendix for Reconciliation of Underlying Revenue and EBITDA

Snacking: Strengthening Brands, Expanding Reach

Abu Auf: Initiative Focused

Summer Buy & Win PS5 Campaign



Launched to drive basket growth and engagement, **offering customers chances to win a PS5.** Supported by digital content, in-store activations, and toll station sampling, the campaign delivered a **20% uplift** in higher-value baskets.

Back-to-School Festival





Launched in collaboration with **Bravo (Stationery)** and **Halo (Rice Cakes),** introducing exclusive seasonal bundles with value-driven offers and dedicated packaging. Available across stores and e-commerce platforms.

Coffee Market Share Milestone

Abu Auf gained **+1 p.p. in value share vs. YAGO, reaching 12.5% on MAT August 2026[1].** Abu Auf continued to gain market share versus competitors, further narrowing the gap with the category leader and strengthening its position on the path toward market leadership.

BMB: Reset in Motion

Freakin' Awesome & Freakin' Wholesome: Growth Pipeline



- **Freakin' Awesome Date Candy** (September 2026), now also listed in Air Arabia in-flight menu.
- **THINS:** Launched in Spinneys and Dubai Duty Free.
- **UAE Distribution:** Distributor appointed to accelerate market expansion.

E-Com Activations

Pushing conversion for trials **20k users reached**

talabat Careem



Thins | Launched In US

Sampling across

65+ Costco US locations



Al Foah: Recovery Underway

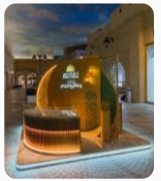
New Products Launched

- Chocodate Spread
- Syrup
- PPA Range



Ramadan Campaign

- Activations in Yas & Ibn Battuta Mall
- Social media amplification with Lovin Dubai



Pop-up Candylicious



zadina THE DATE MASTER

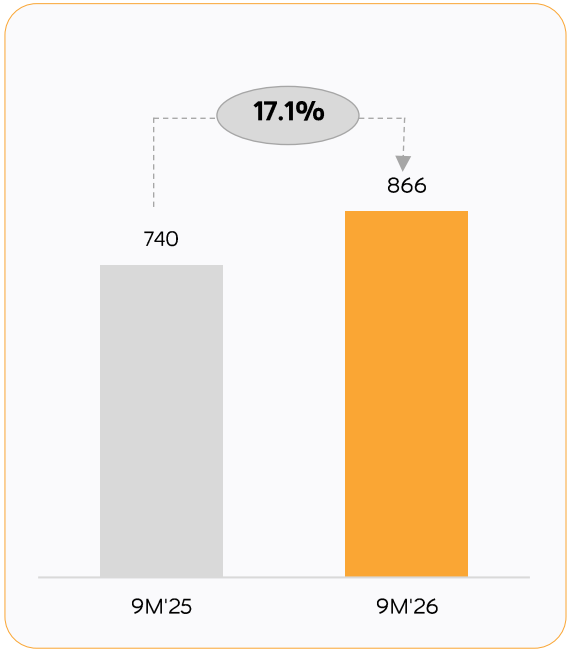
Special Packs | Ramadan & Valentine's Day



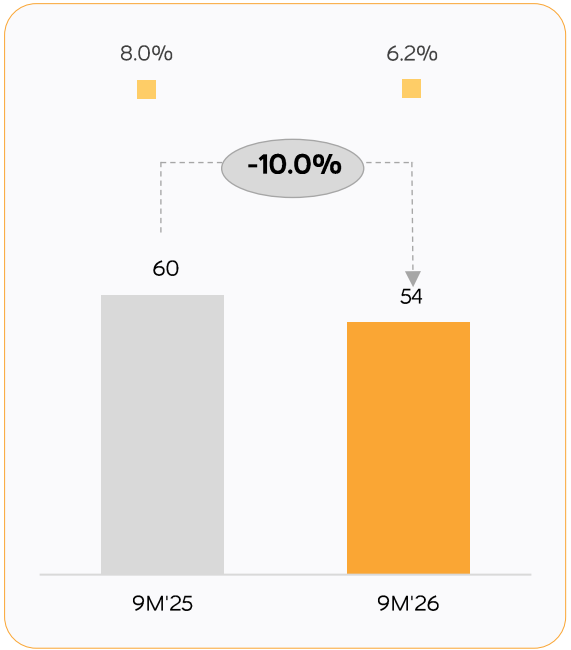
[1]Based on NielsenIQ data ending Aug'26

Protein & Frozen: Revenue Growth Sustained as Reset Progresses

Revenue, AED M



EBITDA, AED M



9M'26 Highlights

Revenue

- **Revenue grew 17.1% YoY in 9M 2026**, driven by continued progress in transformation initiatives and broad-based growth across the portfolio.
- **Nabil (+21.5%), Frozen Vegetables & Tomato Paste (+9.1%), and Atyab (+8.6%)**, while KSA facility sales increased 104.3% YoY, supported by the Phase II expansion of the facility.

EBITDA

- **EBITDA declined 10.0% YoY, with EBITDA margin contracting 186bps to 6.2%** in 9M 2026.
- **Margin gains in Nabil and the KSA facility** were offset by weaker profitability in **Atyab and Frozen Vegetables & Tomato Paste**, driven by gross margin pressure and transformation-related costs in Atyab.

Driving Growth Through Strong Brands & Commercial Excellence

EGYPT: Winning the Market Through Growth, Innovation & Superior Execution

Atyab

CHICKETITA

Introducing economical pack





Nationwide promo Everyone is a winner













Introducing Appetizers range



Introducing STRIPSO (formed strips)



Chicketita new packaging launch



- **Strong 9M 2026** performance, with **Atyab outperforming** the market
- **Value share** in FPP Chicken reaching **27.9%**
- Growth fueled by **promotions, wider distribution, and stronger execution**
- Well-positioned for **continued growth** through innovation and premiumization

JORDAN & GCC: Sustaining Leadership Through Brand Strength, Innovation & Commercial Excellence

NABIL

Nabil means NOBILITY
Brand Campaign



2026 WORLD CUP
Supporting Jordanian National Team



New Products
Launched



CSR
Planting 100 Trees



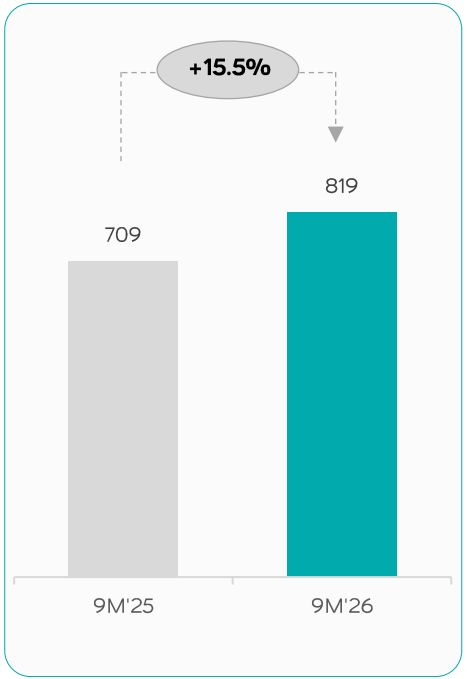
- **Gained market share** despite category contraction, reinforcing market leadership. **FPP Chicken value share** gain, reaching **36.2%**
- Growth driven by **strong distribution, improved availability** and **disciplined execution**
- Well-positioned for **growth** through **innovation, premiumization, export expansion, and RTM excellence**

[1]Based on ePOS data ending Aug'26

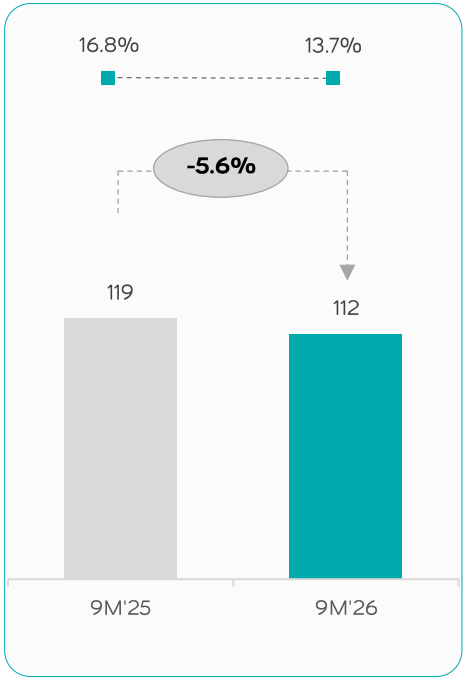
Egypt: Resilient Growth Supported by Exports and Auf Retail Expansion

Resilient topline, margin held back by input cost pressure

Revenue, AED M



EBITDA, AED M & **EBITDA Margin** (%)



"Export Hub" Strategy

AED 76.5 M

Exports from Egypt in 9M'26

- +8.6% AED revenue growth in 9M'26
- AED EBITDA Margin at 6.5%

- Abu Auf AED revenue +24.3% in 9M'26
- +69 new stores (net) YTD, bringing the total store count to 468 stores as of 9M'26.

- Al Ain Egypt AED revenue +0.9% in 9M'26
- AED EBITDA Margin at 12.9%



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M&A Overview

Acquisitions to Date: AED 1.9BN in Acquired Revenue

	Al Foah	Al Faysal	Nabil	Atyab	BMB	Abu Auf	Rivière
Consolidation Date	1 January 2021	27 January 2021	1 April 2021	1 August 2021	31 December 2021	18 November 2022	1 May 2025
Segment	Snacking (Dates)	Snacking (Baked Goods)	Protein & Frozen (FPP)	Protein & Frozen (FPP)	Snacking (Chocolate, Mediterranean Sweets, Healthy Snacks)	Snacking (Coffee, Nuts, Dates, Healthy Snacks)	Water (Home & Office Services)
Footprint	Globally (GCC & Asia)	Kuwait	Jordan, GCC	Egypt	KSA, UAE, USA	Egypt, UAE	UAE
Revenue[1]	AED 438 M	AED 98 M	AED 398 M	AED 424 M	AED 278 M	AED 236 M	AED 73 M
Rationale	New Category, Scale	Leading Brand	New Category, Leading Brand, Scale	Scale, Leading Brand	Category Upscale, Footprint	New Category, Leading Brand, Scale	Market Consolidation
Current Beneficial Ownership	100%	100%	80%	100%	100%	80%	100%

[1]Revenues before acquisition: FY'20 for Al Foah, Nabil, Atyab & Al Faysal; FY'21 for BMB & Abu Auf, FY'24 for Riviere

Expanding UAE Water Leadership with Strategic Acquisition of Riviere

Acquisition of 100% stake in Riviere

1. A **leading player** in the UAE's bottled water **home and office services** segment
2. **Well-established** brand with strong presence in the mainstream category
3. **Triples** Agthia's household **customer base**, expanding reach and penetration
4. **Reinforces Agthia's market leadership** in the water segment
5. **Enhances operational capabilities** and distribution scale
6. **Immediately EPS accretive**



Riviere - Leveraging Synergies with Al Ain HOS

Rivière BOTTLED DRINKING WATER

Synergies

al ain bottled drinking water agthia

7% UAE household HOS market share[1]

Cements Agthia's market leadership in UAE household HOS with 24% combined market share[1]

17% UAE household HOS market share[1]

Primary client base mostly comprises **mainstream consumer segment**

Triples Agthia's household customer base across nearly all market segments

Diversified client base, comprising mostly **high/premium market segment**

Operates **2 manufacturing facilities** and a fleet of **162 distribution vehicles**

- **Expands Agthia's operations** and distribution network strategically across UAE
- Increases production capacity to help meet future demand growth while **deferring major CAPEX investments**
- Integrating logistics and distribution networks will **enhance efficiency**, while procurement consolidation will **drive cost savings**

Operates 4 manufacturing facilities and a fleet of **352 distribution vehicles**

1. Based on internal best estimates

“Agthia Ventures”: USD 54m / AED 200m Corporate Venture Capital Program

Creating mutual value for investor and investee through fostering innovation, collaboration, and growth

Allocated capital	USD 54m / AED 200m - funded by Agthia Group and ADQ
Growth in new and existing markets	Branded products and emerging food and value chain technologies globally (e.g. snacks and beverages, novel ingredients and proteins, innovative solutions)
Expand innovation capability	Early access to new technologies, capabilities and IP to drive growth and disruption
Highly experienced Fund Manager	Cerity Partners, well-established advisory firm with strong track record of managing CVC programs
Returns	High potential ROI on exit (IPO, acquisition, etc.)

Agthia Ventures: Investments to Date

	Chamberlain Coffee	VOYAGE	infusd nutrition	WILDE PROTEIN CHIPS	smash FOODS
Category	Coffee	Ingredient Technology	Ingredient Technology	Protein	Dates
Investment Date	February 8, 2024	July 16, 2024	April 25, 2025	August 1, 2025	September 11, 2025
Investment Amount	USD 1.25M	USD 1.48M	USD 0.75M	USD 2.50M	USD 0.50M
Investment Stage	Early	Early	Seed	Growth	Early
Agthia Ventures Ownership Stake	0.6%	0.6%	3.0%	1.3%	1.6%
Strategic Fit	• Value-added coffee and tea products • Potential coffee distribution in GCC	• Potential cost savings in coffee and cocoa • Alignment with Agthia's sustainability objectives	• Potential to enhance nutritional value of Agthia's F&B portfolio • Potential clean-label colors and flavors for Agthia's F&B portfolio	• Potential to distribute product in GCC and become chicken supplier in the MENA region • Potential to co-develop GCC-inspired flavours	• Potential to sell dates ingredients and develop custom dates ingredients • Potential to co-develop new date-based snacks to launch in the GCC
Company website	https://chamberlaincoffee.com/	https://voyagefoods.com/	https://infusd.ca/	https://www.wildebrands.com/	https://eatsmashfoods.com/

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Expanding Capabilities

Investing in Growth: Protein Expansion in KSA

Project Overview

- Location: Jeddah, KSA
- Available land 9,436 sqm
- Built-up area 6,600 sqm
- Capex c. AED 110M
- Current capacity ≈ 8,000 tons/annum, following the launch of Phase II in Q1'26

Rationale

- Strengthen footprint in KSA
- Strong local demand; leverage strong QSR relationships
- Drive growth of key protein vertical









Our Sustainability Pillars

A Structured Approach to Sustainable Impact

Our sustainability framework provides a clear, structured, and impact-driven approach to managing ESG priorities. It is aligned with leading global and regional standards, including the GRI Standards, the UN Sustainable Development Goals, UAE Net Zero 2050, Abu Dhabi Vision 2030, and the Task Force on Climate-Related Financial Disclosures (TCFD).



Environmental Integrity

Our commitment to responsible resource management drives continuous innovation to reduce our environmental footprint. From cutting greenhouse gas emissions and conserving water to protecting biodiversity, we take a proactive approach to safeguarding the planet for future generations.



Scaling Health & Wellness

We uphold world-class standards through rigorous quality controls, strict safety protocols, and regular inspections across our operations. Our commitment goes beyond compliance, as we continuously enhance consumer well-being with nutritious products that respond to evolving dietary needs.



Fostering Positive Potential

By creating an environment where teams thrive, we fuel innovation, performance, and excellence across the business. We foster an inclusive culture that values diversity, respect, and equal opportunity, empowering every individual to contribute and grow.



Shared Accountability

We build trust through shared responsibility and strong partnerships across our stakeholder ecosystem. Guided by the highest standards of ethical conduct, we embed integrity and transparency into every decision we make.

2025 Sustainability Achievements

Environmental Integrity

10%
Reduction in Group Emission Rate

96%
of packaging is recyclable or reusable

95%
Increase in renewable energy generated

52%
of Group food waste is recycled

Scaling Health & Wellness

100%
of suppliers assessed for environmental compliance & social risks

20%
Increase in total community investment

57%
of total procurement sourced from locally registered suppliers

500+
students engaged with Agthia in internships, career fairs, Emiratisation organisations

Fostering Positive Potential

85%
Group HSE audit score increased by 3% vs 2024

71%
Reduction in Serious Incident & Fatality Rate (SIFR)

53%
Reduction in Lost Time Injury Frequency Rate (LTIFR)

45%
of Agthia employees completed Ethics and Human Rights Training

Shared Accountability

90%
ESG Rating through a third party

67%
of Agthia sites certified ISO 14001 & 45001

43%
of Agthia high-energy intensity sites certified ISO 50001

18
Regional & Global Sustainability Awards in 2025

A Forward-Looking Company



Market leading position across key categories and geographies



Growing portfolio of consumer-centric brands in large, scalable markets



Growth-oriented mindset focused on leveraging synergies, innovation and digitization



Attractive economics with clear strategy for continued value creation

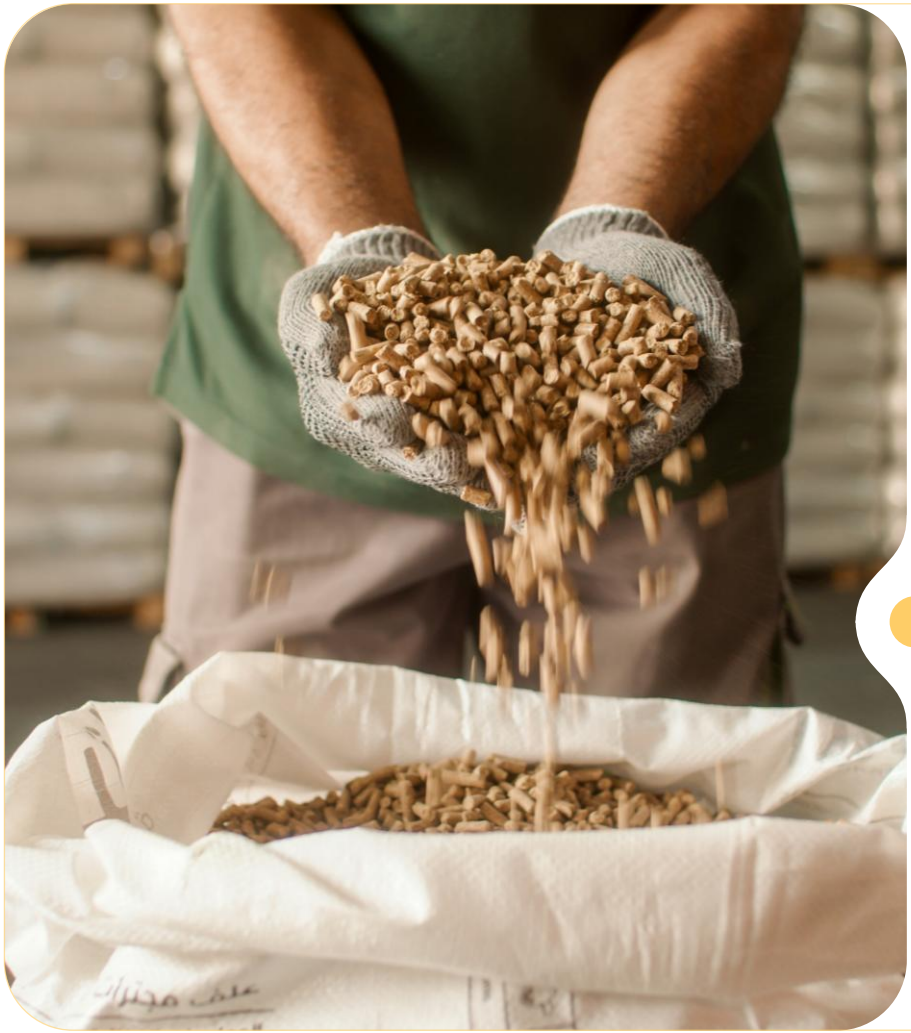


Financial strength and resilience



Experienced leadership team with proven track record

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Appendix

Summary Profit & Loss Statement

AED'000	9M'26	9M'25	YoY
Revenue	**3,901,870**	**3,559,974**	**9.60%**
Cost of sales	-2,741,317	-2,541,385	7.87%
Gross profit	**1,160,553**	**1,018,589**	**13.94%**
Selling and distribution expenses	-568,852	-483,687	17.61%
General and administrative expenses	-350,838	-403,563	-13.06%
Research and development cost	-6,329	-5,749	10.09%
Other income, net	21,920	18,496	18.51%
Operating profit	**256,454**	**144,086**	**77.99%**
Finance income	19,331	7,763	149.01%
Finance expense	-83,802	-79,928	4.85%
Share of profit/ (loss) from investment in JV/associate	166	1,935	-91.42%
Profit for the period before income tax and zakat	**192,149**	**73,856**	**160.17%**
Income tax and zakat expenses	-37,532	-20,702	81.30%
Reported Profit for the period	**154,617**	**53,154**	**190.88%**
Attributable to:			
Owners of the Company	**139,262**	**41,390**	**236.46%**
Non-controlling interest	15,355	11,764	30.53%
Basic and diluted reported EPS (AED)	**0.168**	**0.050**	**236.00%**

Summary Profit & Loss Statement

AED'000	FY'25	FY'24	YoY
Revenue	**4,845,621**	**4,914,644**	**-1.4%**
Cost of sales	-3,437,219	-3,448,429	-0.3%
Gross profit	**1,408,402**	**1,466,215**	**-3.9%**
Selling and distribution expenses	-669,645	-611,930	+9.4%
General and administrative expenses	-518,438	-449,223	+15.4%
Research and development cost	-7,909	-7,620	+3.8%
Other income, net	15,064	46,771	-67.8%
Operating profit	**227,474**	**444,213**	**-48.8%**
Finance income	11,808	17,026	-30.6%
Finance expense	-106,954	-81,293	+31.6%
Share of profit / (loss) from investment in JV/associate	2,190	3,734	-41.3%
Profit for the period before income tax and zakat	**134,518**	**383,680**	**-64.9%**
Income tax and zakat expenses	-33,920	-61,846	-45.2%
Reported Profit for the period	**100,598**	**321,834**	**-68.7%**
Attributable to:			
Owners of the Company	**85,516**	**291,274**	**-70.6%**
Non-controlling interest	15,082	30,560	-50.6%
Basic and diluted reported EPS (AED)	**0.103**	**0.356**	**-71.1%**

Summary Balance Sheet Statement

AED'000	Sep'26	FY'25	FY'24	FY'23	FY'22
Property, plant and equipment	1,375,150	1,437,052	1,428,985	1,460,821	1,446,027
Intangible assets & Goodwill	2,478,212	2,489,238	2,394,815	2,408,106	2,421,885
Others	205,793	154,755	147,918	128,038	104,521
Total non-current assets	**4,059,155**	**4,081,045**	**3,971,718**	**3,996,965**	**3,972,433**
Inventories	801,162	839,122	925,505	926,834	847,275
Trade and other receivables	1,006,080	844,890	1,003,593	1,071,413	931,900
Cash and bank balances	536,229	530,719	672,691	629,958	1,042,502
Due from related parties	17,440	17,402	30,172	15,142	14,694
Total current assets	**2,360,911**	**2,232,133**	**2,631,961**	**2,643,347**	**2,836,371**
Total assets	**6,420,066**	**6,313,178**	**6,603,679**	**6,640,312**	**6,808,804**
Bank borrowings	1,615,546	1,644,417	1,507,602	1,229,603	1,710,816
Others	288,058	258,205	248,316	244,573	195,109
Total non-current liabilities	**1,903,604**	**1,902,622**	**1,755,918**	**1,474,176**	**1,905,925**
Bank borrowings	287,351	222,051	181,849	320,496	675,651
Trade and other payables	1,426,475	1,316,473	1,541,982	1,606,889	990,121
Others	83,402	84,447	130,702	45,204	151,214
Total current liabilities	**1,797,228**	**1,622,971**	**1,854,533**	**1,972,589**	**1,816,986**
Total liabilities	**3,700,832**	**3,525,593**	**3,610,451**	**3,446,765**	**3,722,911**
Total equity	**2,719,234**	**2,787,585**	**2,993,228**	**3,193,547**	**3,085,893**
Equity attributable to the owners of the Company	2,548,212	2,628,786	2,824,624	2,909,777	2,813,274
Non-controlling interests	171,022	158,799	168,604	283,770	272,619
Total equity and liabilities	**6,420,066**	**6,313,178**	**6,603,679**	**6,640,312**	**6,808,804**

Summary Cash Flow Statement

AED'000	9M'26	9M'25	YoY
Profit for the period	**154,617**	**53,154**	**190.9%**
Adjustments for:			
Depreciation & Amortization	181,412	171,661	5.7%
Provisions & Allowances	53,458	82,026	-34.8%
Others	96,832	135,797	-28.7%
Change in:			
Inventories	31,819	35,176	-9.5%
Trade and other receivables	-193,532	-56,231	244.2%
Due from / to a related party	-38	21,102	
Trade and other payables	-3,454	-321,957	-98.9%
Deferred government grant	-7,056	-4,469	57.9%
Cash generated from operating activities	**314,058**	**116,259**	**170.1%**
Others	-51,719	-81,000	-36.2%
Net cash generated from operating activities	**262,339**	**35,259**	644.0%
Purchase of PPE (CAPEX)	-83,882	-87,326	-3.9%
Investment in fixed deposits, net	19,376	128,069	-84.9%
Others	9,786	-137,876	
Net cash generated from/(used in) investing activities	**-54,720**	**-97,133**	**-43.7%**
Dividend paid to shareholders	-98,010	-174,830	-43.9%
Bank borrowings, net	20,261	356,042	-94.3%
Others	-104,366	-251,882	-58.6%
Net cash (used in)/generated from financing activities	**-182,115**	**-70,670**	**157.7%**
Increase in cash and cash equivalents	**25,504**	**-132,544**	
Effect of foreign exchange	-16,786	8,657	
Beg. Cash & Equivalents balance	**398,136**	**367,369**	**8.4%**
End. Cash & Equivalents balance	**406,854**	**243,482**	**67.1%**

Summary Cash Flow Statement

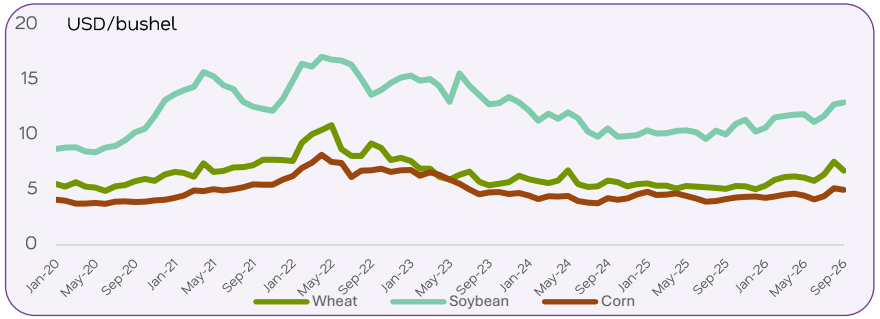
AED'000	FY'25	FY'24	YoY
Profit for the period before tax and zakat	**134,518**	**383,680**	-64.9%
Adjustments for:			
Depreciation & Amortization	233,337	223,151	4.6%
Provisions & Allowances	146,091	143,324	1.9%
Others	145,265	97,171	49.5%
Change in:			
Inventories	38,918	-60,346	-
Trade and other receivables	37,049	-43,352	-
Due from / to a related party	12,770	-15,030	-
Trade and other payables	-224,571	-27,416	-
Deferred government grant	-3,439	-7,769	55.7%
Cash generated from operating activities before employee's end-of-service benefits and income tax	**519,938**	**693,413**	-25.0%
Others	-86,677	-37,395	-131.8%
Net cash generated from operating activities	**433,261**	**656,018**	-34.0%
Purchase of PPE (CAPEX)	-152,477	-193,706	-21.3%
Investment in fixed deposits, net	165,544	130,192	27.2%
Others	-252,132	-198,741	26.9%
Net cash generated from / (used in) investing activities	**-239,065**	**-262,255**	**-8.8%**
Dividend paid to shareholders	-174,830	-166,829	4.8%
Bank borrowings, net	174,734	277,999	-37.1%
Others	-174,400	-374,608	53.4%
Net cash (used in) / generated from financing activities	**-174,496**	**-263,438**	**33.8%**
Increase in cash and cash equivalents	**19,700**	**130,325**	**-84.9%**
Effect of foreign exchange	11,067	-40,664	-
Beg. Cash & Equivalents balance	**367,369**	**277,708**	**32.3%**
End. Cash & Equivalents balance	**398,136**	**367,369**	**8.4%**

Results Reconciliation

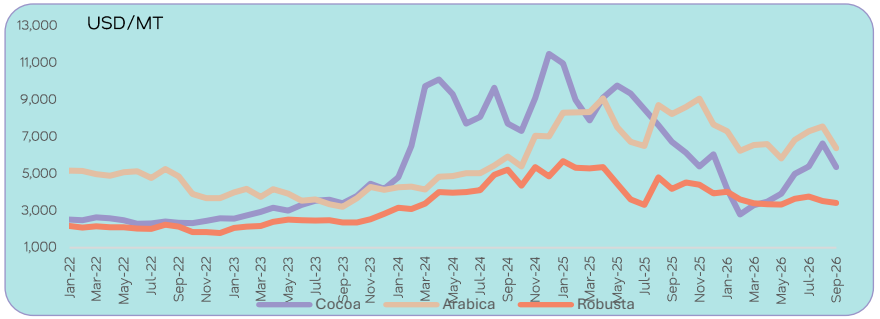
AED MN	Q3 2026	Q3 2025	9M'26	9M'25
Reported Revenue	**1,299.6**	**1,136.0**	**3,901.9**	**3,560.0**
Water & Food one-off	104.7	0.0	246.9	0.0
Agri-Business one-off	0.0	0.0	51.4	0.0
Snacking one-off	0.0	0.0	0.0	0.0
Underlying Revenue	**1,194.9**	**1,136.0**	**3,603.6**	**3,560.0**
Reported EBITDA	**123.1**	**88.6**	**433.6**	**317.2**
Water & Food one-off	14.7	0.0	33.2	-37.7
Agri-Business one-off	0.0	0.0	12.5	0.0
Snacking one-off	0.0	-58.3	0.0	-72.0
Underlying EBITDA	**108.3**	**146.8**	**387.9**	**427.0**
Reported NP	**33.2**	**4.1**	**154.6**	**53.2**
Water & Food one-off	13.1	0.0	29.6	-34.3
Agri-Business one-off	0.0	0.0	11.1	0.0
Snacking one-off	**0.0**	**-58.3**	**0.0**	**-71.2**
Underlying NP	**20.1**	**62.3**	**113.9**	**158.7**

Key Commodities Softened, but Cocoa Still Elevated; Poultry Remains Volatile

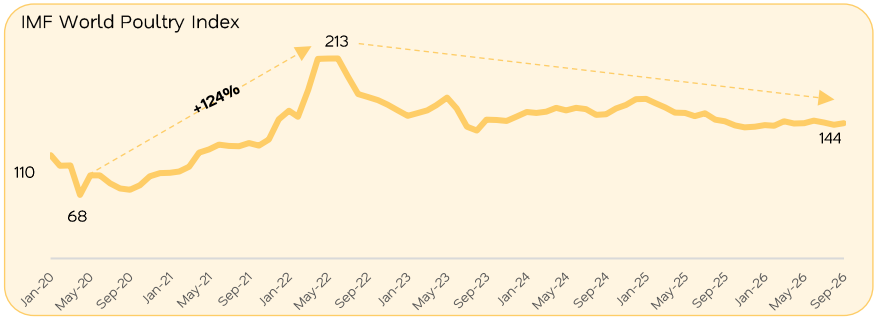
Key Commodity Prices Have Softened from 2022 Highs



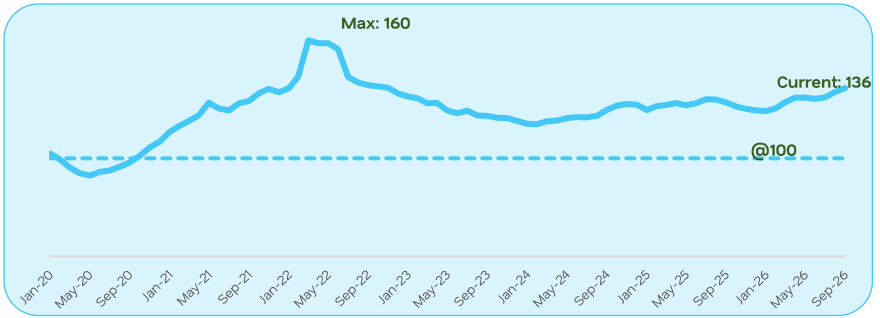
Cocoa & Coffee Prices Remain Volatile



Global Poultry Price Index Down from Jun'22 Peak, but Still Volatile



FAO Food Price Index Remains Above 100



Source: Bloomberg, IMF, FAO

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