



Earning Call for the Year Ended  
31 December 2023

# Agenda



- **Achievement**
- **Financial Performance**
- **Appendix**



# Achievement

# Successfully Raised 2 Bn Capital with a Rights Issue



Item	Detail
<u>Offering Information</u>	
Rights Proceeds (SAR)	2,000,000,000
Total Offered Shares	200,000,000
<u>Subscription statistics for 9 days</u>	
Number of subscribers	4,694
Number of shares subscribed	161,468,540
Amount Raised (SAR)	1,614,685,400
Coverage	80.73%
<u>Rump Offering</u>	
Rump Offering Shares	38,531,460
Average Price of the Share Sold	SR 19.67
Rump Offering start date	26 <sup>th</sup> November
Rump Offering end date	27 <sup>th</sup> November
Proceeds Availability date	10 <sup>th</sup> December (transferred)

All time high Share Prices Recorded



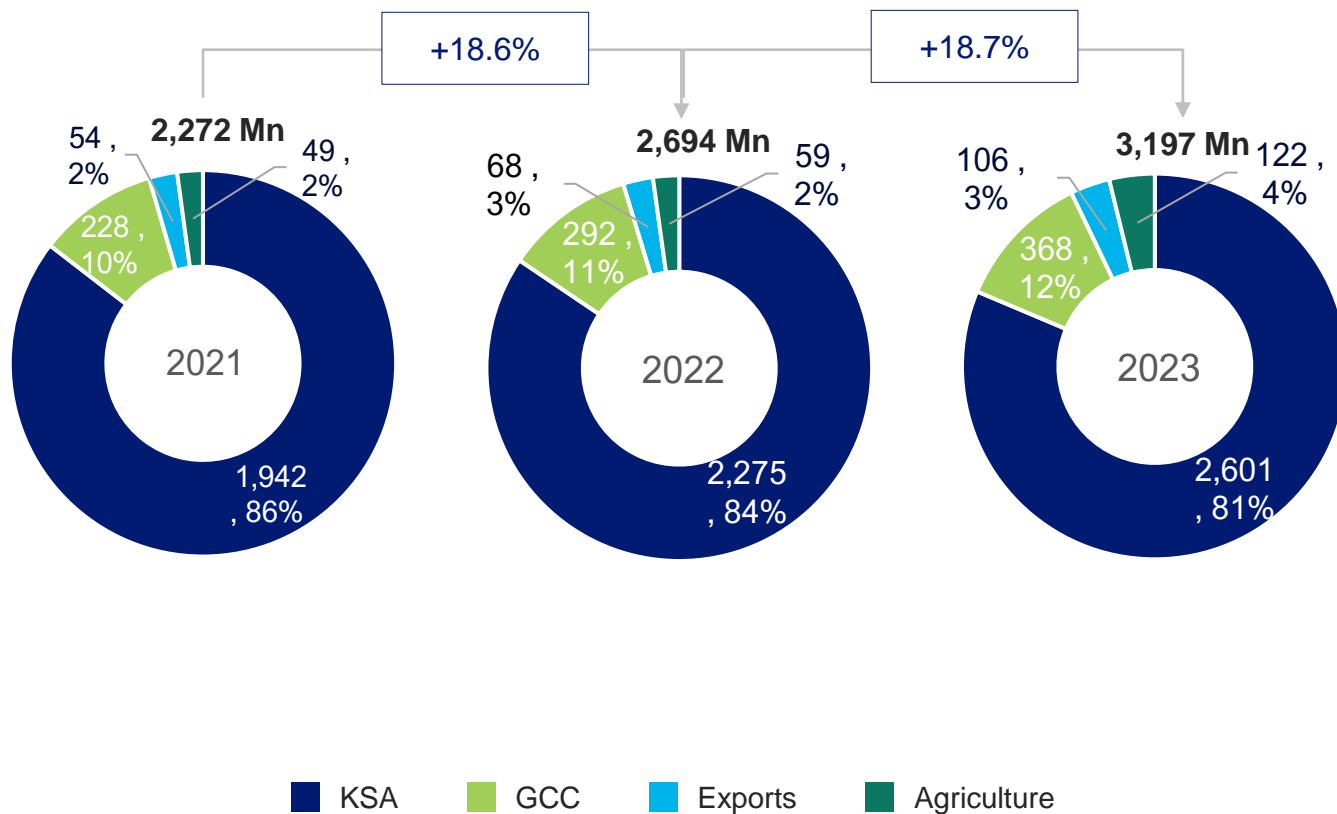


# Financial Performance

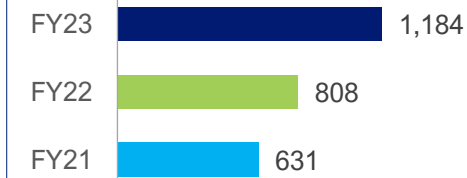
# Financial Highlights



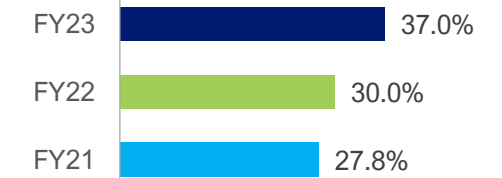
## Revenue by Segments



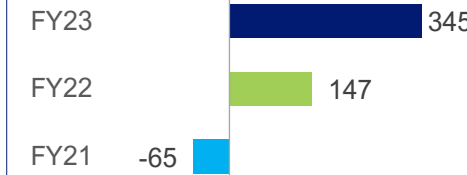
### Gross Profit +46.5%



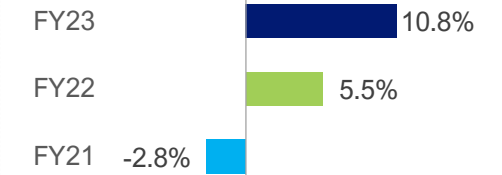
### Gross Profit Margin



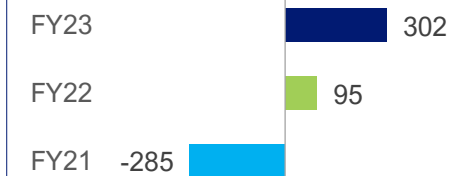
### Operating Profit 134.7%



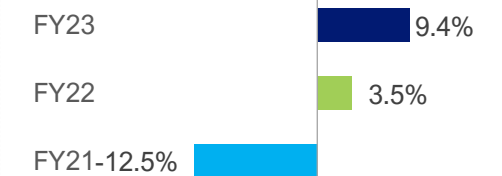
### Operating Profit Margin



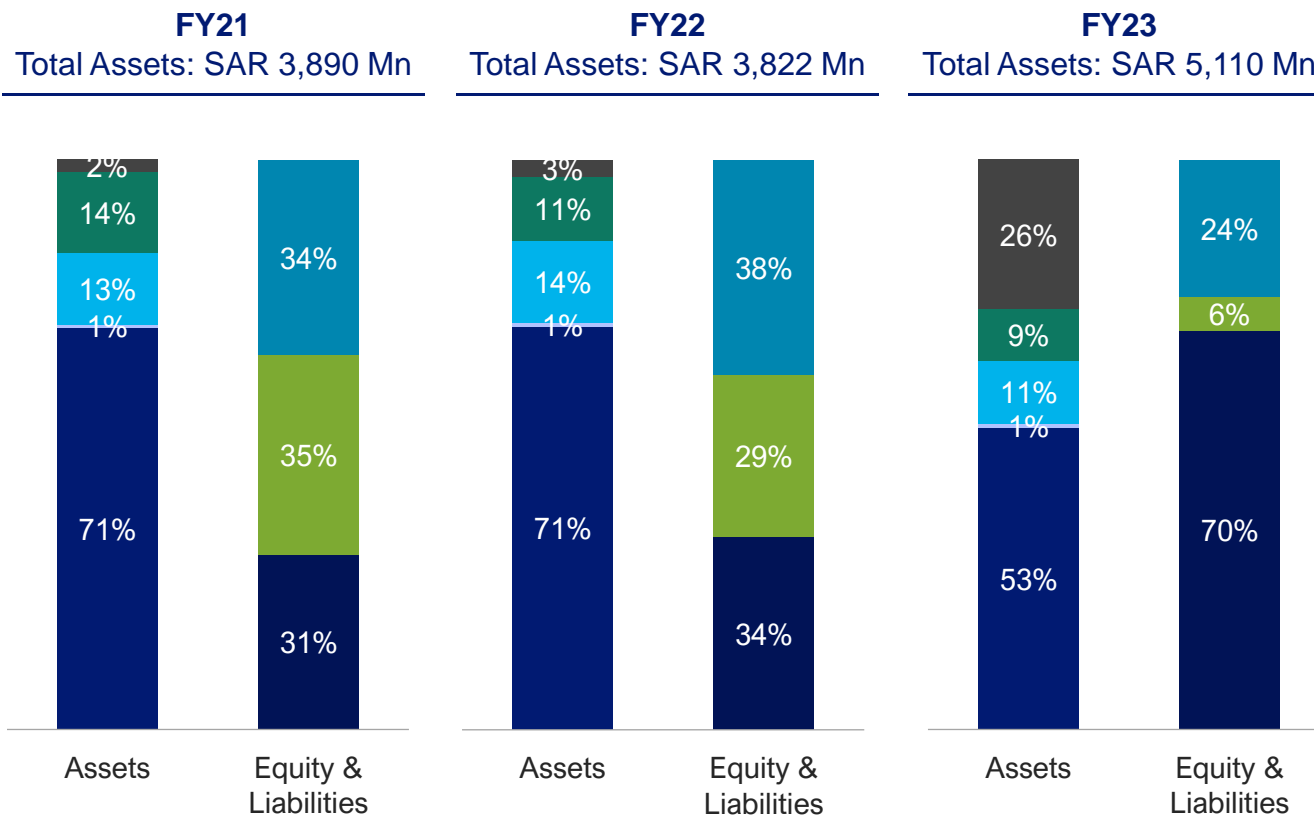
### Net Income 217.9%



### Net Income Margin



# Balance Sheet



■ Other-Current Assets    ■ Cash & Cash Equivalents  
■ Non-Current Assets    ■ Inventories    ■ Receivables & Prepayments  
■ Equity    ■ Non-Current Liabilities    ■ Current Liabilities

## ROE



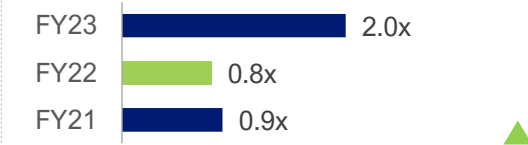
## ROA



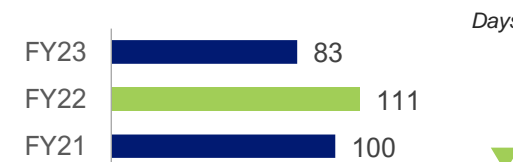
## ROCE



## Current Ratio



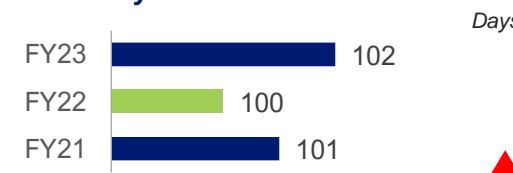
## Receivables



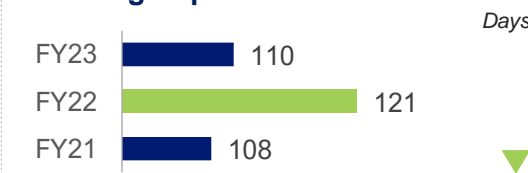
## Trade Payables



## Inventory



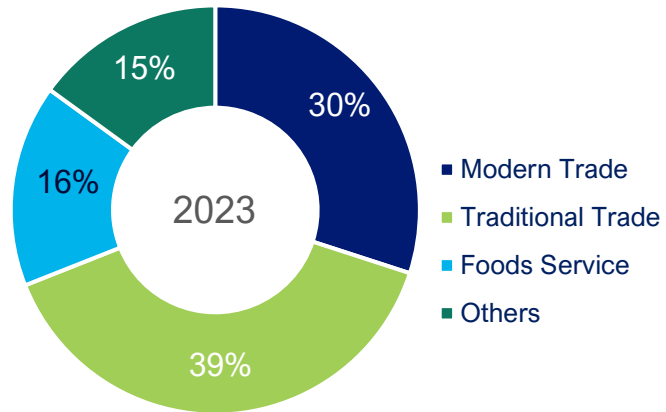
## Working Capital



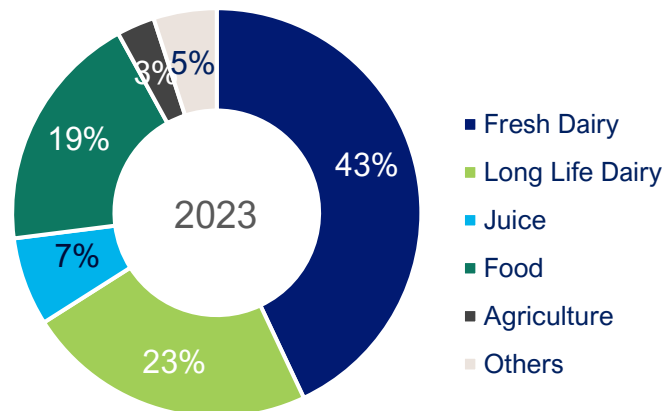
# Financial Highlights – Growth by Segment



Revenue by Channel



Revenue by Product Category



Channel	Growth vs. LY	Growth%
Modern Trade	173 ▲	22% ▲
Traditional Trade	109 ▲	10% ▲
Foods Service	71 ▲	16% ▲
Others	150 ▲	45% ▲
<b>Total</b>	<b>503 ▲</b>	<b>19% ▲</b>

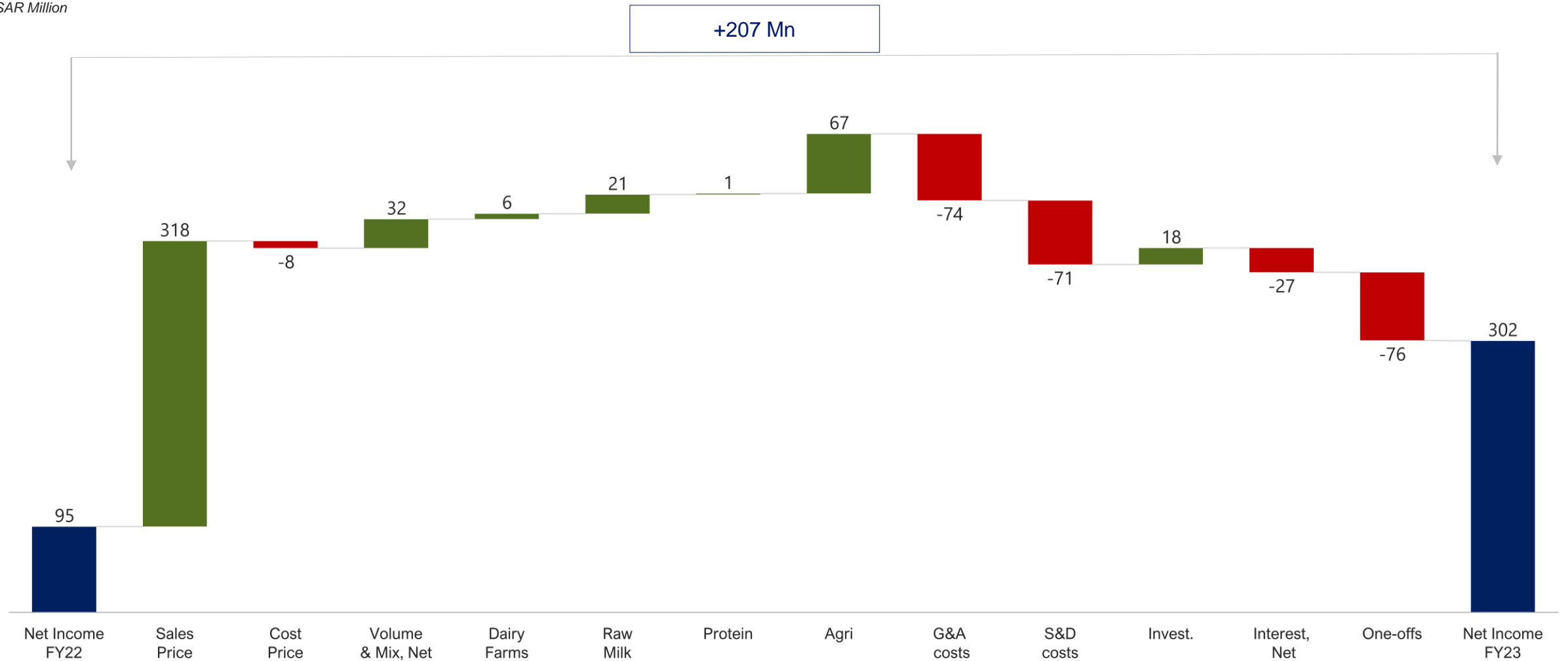
Channel	Growth vs. LY	Growth%
Fresh Dairy	188 ▲	16% ▲
Long Life Dairy	175 ▲	32% ▲
Juice	-2 ▼	-1% ▼
Food	49 ▲	9% ▲
Agriculture	51 ▲	90% ▲
Others	42 ▲	37% ▲
<b>Total</b>	<b>503 ▲</b>	<b>19% ▲</b>



# Net Income Bridge



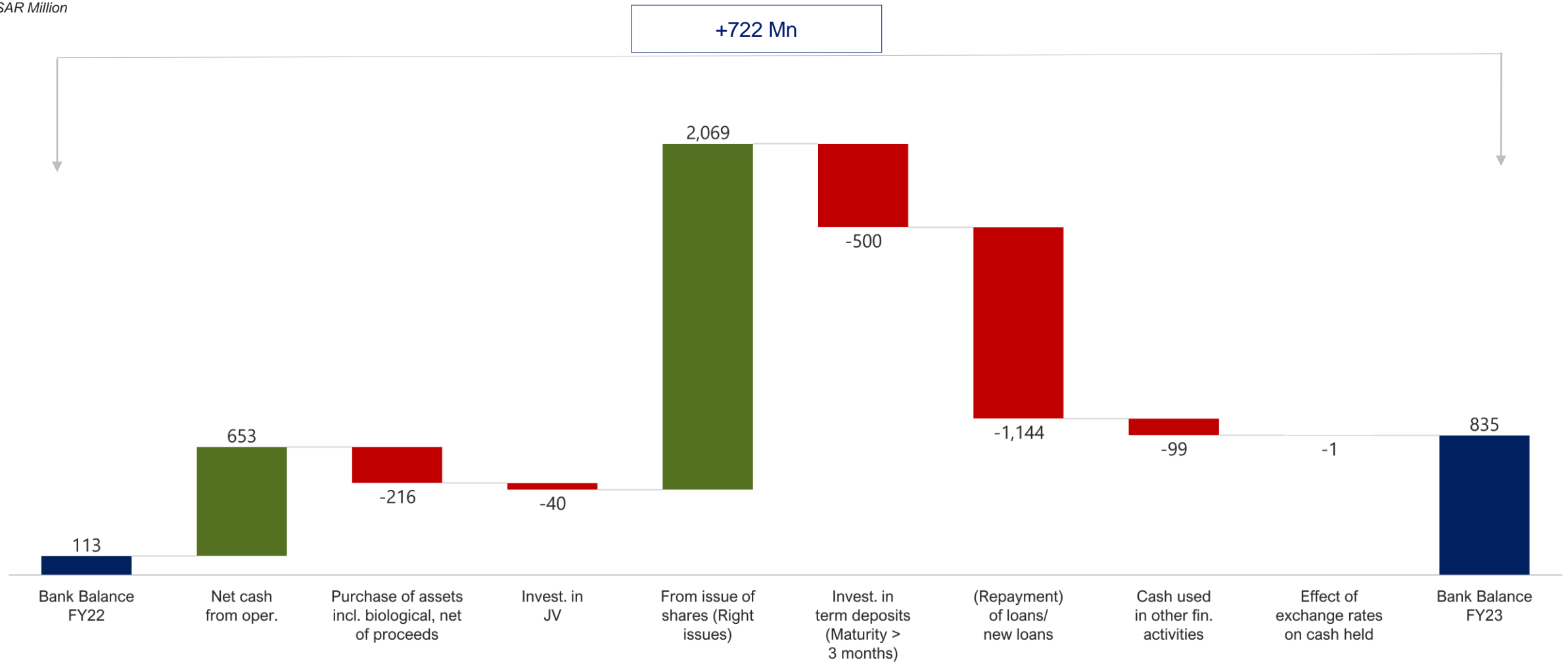
SAR Million



# Cashflow Bridge



SAR Million

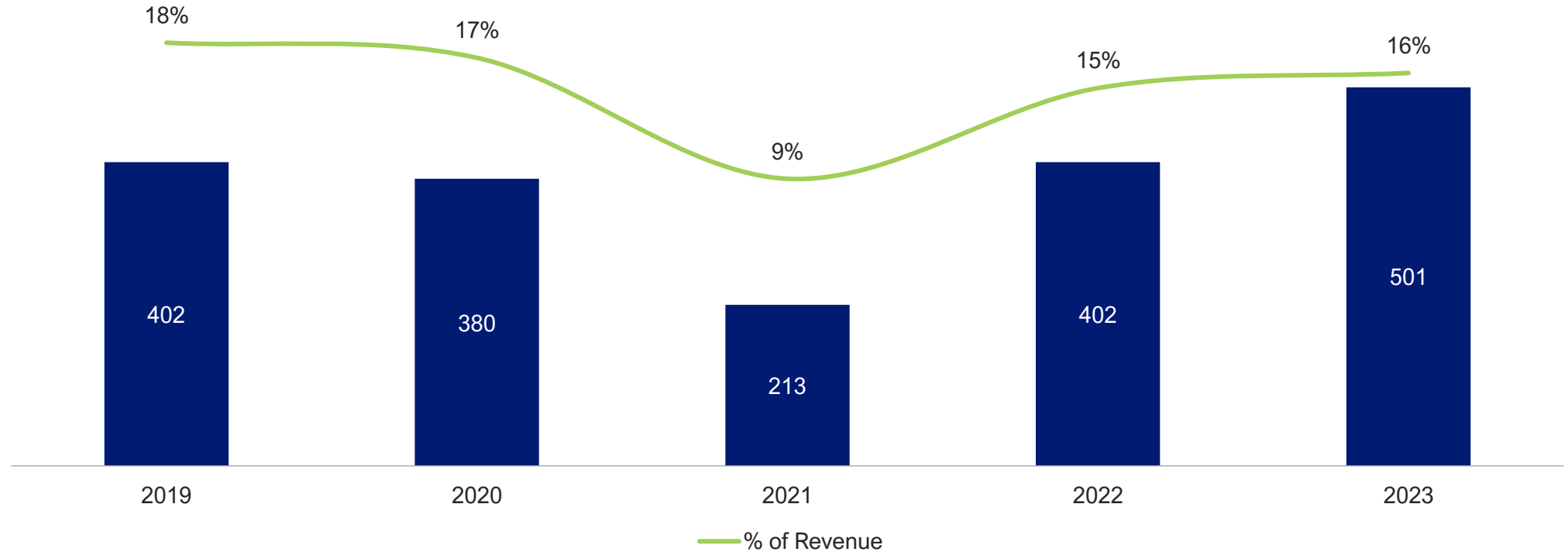


\*Others includes the one-off items i.e. Write off/ Impairment losses on Property, Plant and Equipment and Capital work in progress & Impairment losses for trade receivables, and other receivables.

# Working Capital

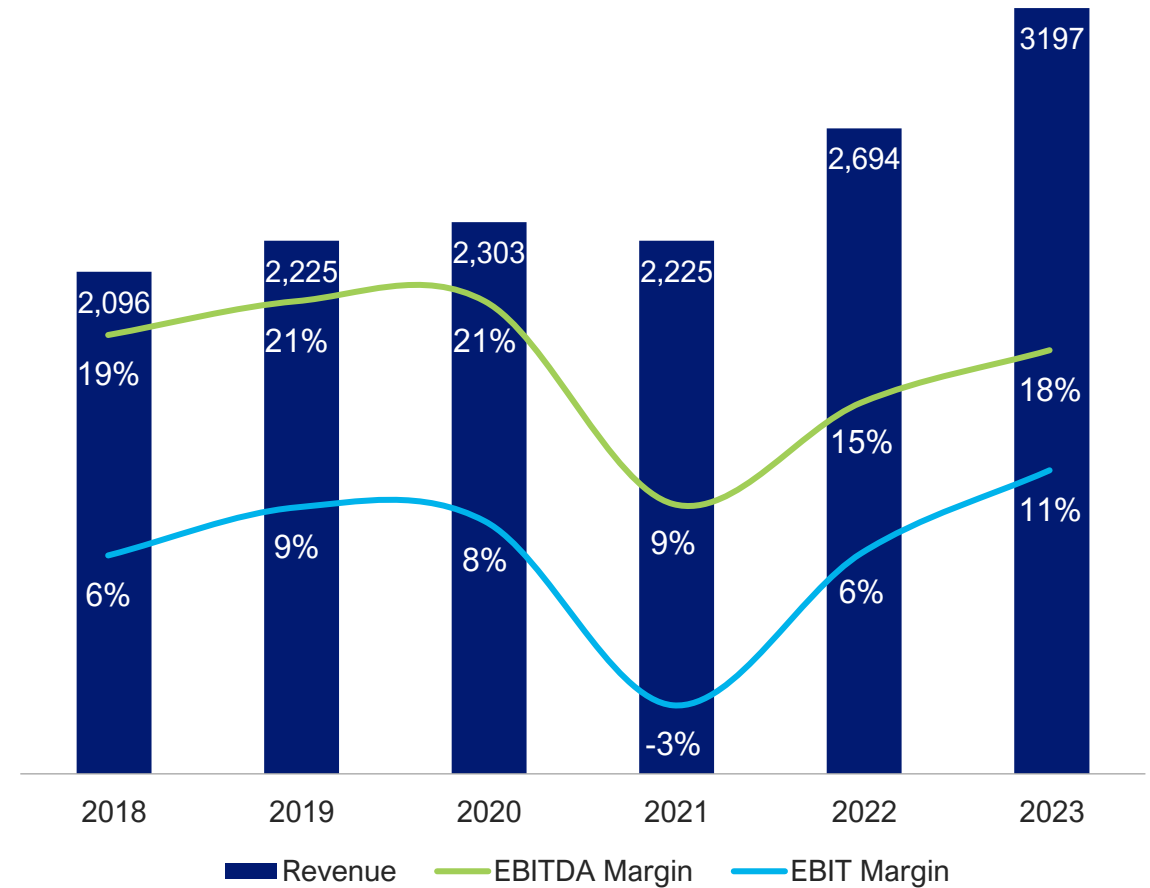
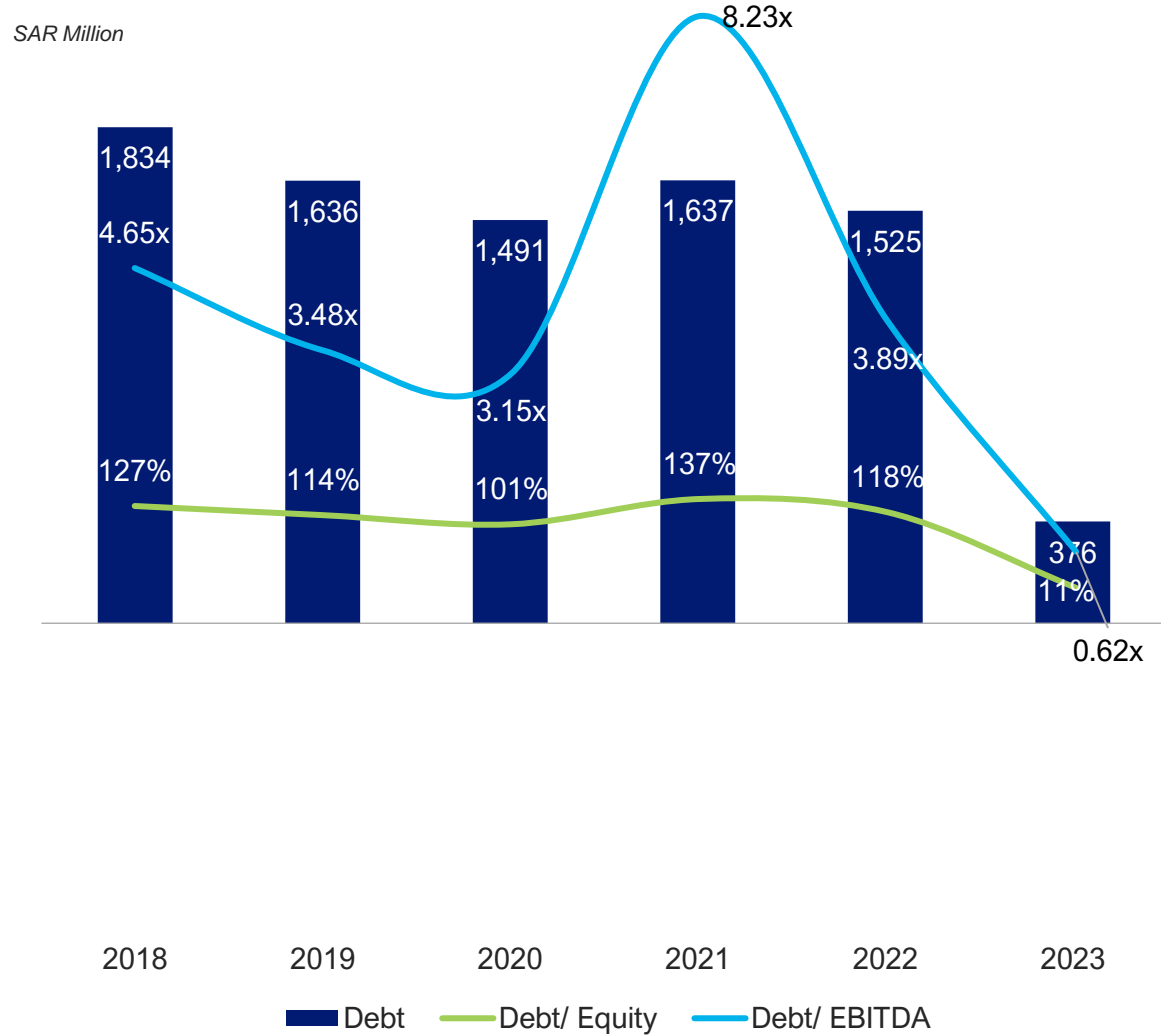


SAR Million



	2019	2020	2021	2022	2023
Days of Inventory outstanding (DIO)	145	124	101	100	102
Days of Sales outstanding (DSO)	108	103	100	111	83
Days of Payable outstanding (DPO)	(131)	(96)	(92)	(90)	(75)
<b>Working Capital (Days)</b>	<b>122</b>	<b>132</b>	<b>108</b>	<b>121</b>	<b>110</b>

# Debt and EBITDA/ EBIT Margins Trend

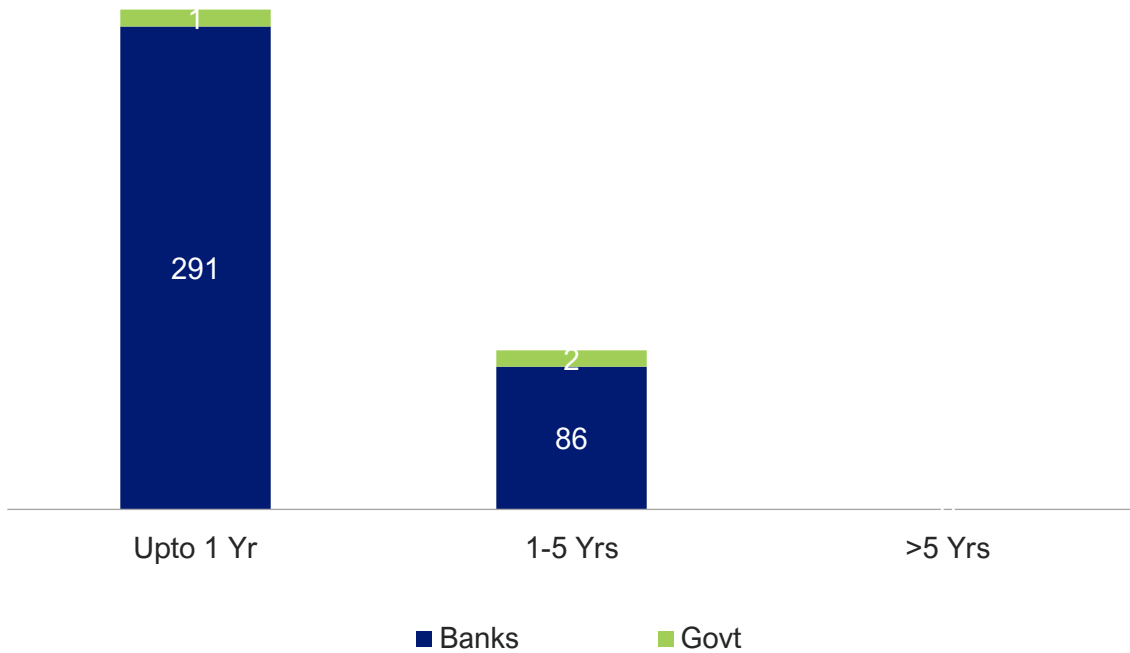


\* Net debt includes loans minus the Cash and Cash equivalents

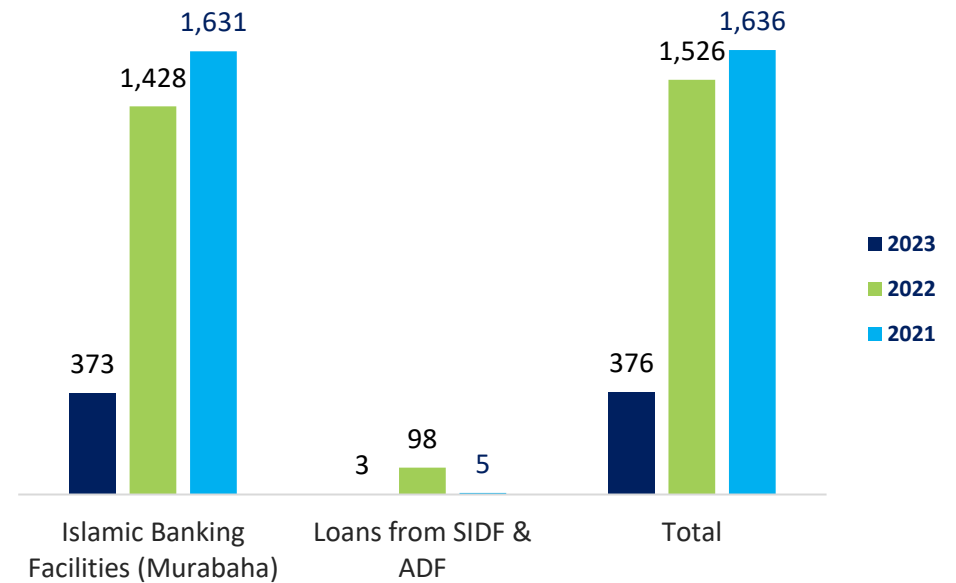
# Debt Maturity Profile – Average debt tenure at 2.5 Years



SAR Million



## Borrowings





# Appendix

# Income Statement



SAR million

Income Statement	FY23	FY22	FY21
Revenue from Operations	3,197	2,694	2,272
Cost of Good Sold	(2,013)	(1,886)	(1,641)
<b>Gross Profit</b>	<b>1,183</b>	<b>808</b>	<b>631</b>
Selling General & Admin Exp.	(772)	(627)	(632)
Other Operating Expenses*	(66)	(34)	(212)
<b>Operating Profit</b>	<b>345</b>	<b>147</b>	<b>(213)</b>
Finance Cost	(76)	(49)	(32)
Share of Profit in JV	21	(3)	0
<b>PBT</b>	<b>290</b>	<b>101</b>	<b>(245)</b>
Zakat	12	(6)	(40)
<b>Net Income</b>	<b>302</b>	<b>95</b>	<b>(285)</b>

\*Other operating expenses includes Provision for Bad Debts; R&D Expenses; Other Operating expenses; Provision and Write-offs

# Summarized Balance Sheet



SAR million

Balance Sheet	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Non-Current Assets	2,695	2,707	2,745
Current Assets	2,415	1,115	1,145
<b>Total Assets</b>	<b>5,110</b>	<b>3,822</b>	<b>3,890</b>
Non-Current Liabilities	285	1,090	1,364
Current Liabilities	1,232	1,437	1,330
<b>Total Liabilities</b>	<b>1,517</b>	<b>2,527</b>	<b>2,694</b>
<b>Shareholders' Equity</b>	<b>3,593</b>	<b>1,295</b>	<b>1,196</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>5,110</b>	<b>3,822</b>	<b>3,890</b>



# Cash Flow Statement



SAR million

Cash Flow Statement	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net Profit/ (Loss)	302	95	-285
Adjustment for Non-Cash and Non-operating Items	448	382	610
<b>Cash Operating Profit</b>	<b>750</b>	<b>477</b>	<b>325</b>
Changes in working capital	(50)	(1)	(41)
Zakat Paid	(20)	(1)	(1)
Employee Benefits Paid	(25)	-23	(28)
<b>Cash Flow from Operating Activities</b>	<b>655</b>	<b>452</b>	<b>256</b>
Acquisition of PPE, Intangible and Biological Assets	(294)	(304)	(362)
Proceeds from sale of PPE and Biological Assets	78	61	88
Investment in Equity	(40)	0	(51)
Investment in time deposits	(500)	0	0
<b>Cash Flow from Investing Activities</b>	<b>(757)</b>	<b>(243)</b>	<b>(325)</b>
Issue of new shares	2,000		
Proceeds from Loans and Borrowings	479	146	370
Repayment of Loans and Borrowings	(1,622)	(264)	(223)
Other Cashflow from financing activities	(32)	(59)	(65)
<b>Cash Flow from Financing Activities</b>	<b>825</b>	<b>(178)</b>	<b>82</b>
<b>Net Change in Cash and Cash Equivalent</b>	<b>723</b>	<b>31</b>	<b>13</b>



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**Thank  
you**  
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