Preliminary Results (unaudited) of AGTHIA Group PJSC for the Fiscal Year Ended 31 December 2025

General Information

Name of the Company	AGTHIA Group PJSC
Date of Establishment	October 20, 2004
Paid up Capital	831,155,940 Ordinary shares of one Dirham each
Subscribed Capital	831,155,940 Ordinary shares of one Dirham each
Authorized Capital	1,200,000,000 Ordinary shares of one Dirham each
Chairman of the Board	HE Khalifa Sultan Al Suwaidi
Chief Executive Officer	Salmeen Alameri
Name of External Auditor	Ernst & Young (M. E.)
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Preliminary Results

AED '000 unless otherwise stated	2025	2024	2023
Reported Preliminary Results			
Total Assets	6,316,016	6,603,679	6,640,312
Shareholders' Equity	2,628,786	2,824,624	2,909,777
Revenue	4,845,621	4,914,644	4,561,210
EBITDA	463,353	678,845	689,321
Group Net Profit	100,598	321,834	299,576
Earnings Per Share (AED)	0.103	0.356	0.330
Underlying Preliminary Results[1]			
Underlying EBITDA	606,776	688,845	689,321
Underlying Group Net Profit	239,779	330,933	342,217

Khalifa Sultan Al Suwaidi
Chairman

Salmeen Alameri
CEO

[1]*Adjusted performance figures account for key factors to ensure comparability. Please refer to Appendix 1 for the Reconciliation of Underlying EBITDA and Net Profit.*

Agthia Delivers Resilient FY 2025 Performance, Builds Momentum Stepping into 2026

FY 2025 Preliminary Results

- Group Net Revenue stood at AED 4.85 billion down -1.4% year-on-year
- Group Underlying EBITDA at AED 606.8 million with a margin of 12.5%
- Group Underlying Net Profit at AED 239.8 million; Net Profit Margin at 4.9%

Agthia Group PJSC (AGTHIA: UH) today announces its preliminary unaudited results for the period ending 31 December 2025.

Financial Highlights

Figure 1: Key Financial Highlights – Period Ending 31 December 2025

(AED MN)	Q4 2025	Q4 2024	YoY % Change	FY 2025	FY 2024	YoY % Change
Revenue	1,285.6	1,307.1	-1.6%	4,845.6	4,914.6	-1.4%
Reported EBITDA	146.1	141.4	3.3%	463.4	678.8	-31.7%
Underlying EBITDA[1]	179.8	141.4	27.1%	606.8	688.8	-11.9%
Underlying EBITDA[1] Margin	*14.0%*	*10.8%*	*317 bps*	*12.5%*	*14.0%*	*-149 bps*
Reported NP	47.4	66.9	-29.1%	100.6	321.8	-68.7%
Underlying NP[1]	81.1	66.9	21.3%	239.8	330.9	-27.5%
Underlying NP[1] Margin	*6.3%*	*5.1%*	*119 bps*	*4.9%*	*6.7%*	*-179 bps*

Group Revenue declined by -1.6% year-on-year to AED 1.3 billion in Q4 2025. The revenue growth in Water &Food (+18.0% in Q4'25), Protein & Frozen (+9.4% in Q4'25) was offset by the ongoing initiatives to improve performance and unlock growth in Snacking segment.

For the full year, Group Revenue reached AED 4.8 billion, reflecting a year-on-year decline of -1.4%. Excluding last year's one-time wheat trading activity (AED 120.0 million) and the impact of the Egyptian pound (EGP) devaluation (AED 118.9 million), Group Underlying Revenue would have grown of 3.5% year-on-year.

Group Underlying EBITDA was AED 179.8 million in Q4 2025, up 27.1% year-on-year, with an Underlying EBITDA Margin of 14.0% (+317bps year-on-year). For FY 2025, Group Underlying EBITDA totalled AED 606.8 million, a -11.9% decline year-on-year, with an Underlying EBITDA Margin at 12.5%.

Group Underlying Net Profit was AED 81.1 million in Q4 2025 (+21.3% year-on-year), reflecting a 6.3% Underlying Net Profit Margin. Preliminary FY 2025 Underlying Net Profit stood at AED 239.8 million, down -27.5% year-on-year.

One-off adjustments include:

- AED 109.7 million non-underlying items recorded in 9M 2025,
- AED 33.7 million provision related to a commercial counterparty in Q4 2025,
- AED 10.0 million one-off cost related to the exit from Yoplait (in Q2 2024).

Underlying Net Profit is also adjusted to reflect the tax impact of non-underlying items.

Financial Position

We maintain AED 530.7 million in cash and equivalents, with Net Debt at AED 1.3 billion and Net Debt-to-EBITDA ratio of 2.9x (up from 1.5x in December 2024). The increase in leverage was mainly driven by the decrease in EBITDA but also impacted by cash outflow related to acquisitions of Riviere and minority stake in Abu Auf, as well as lower utilization of supply chain financing. Our debt is USD and AED-denominated, and we continue to achieve favourable borrowing terms leveraging our strong balance sheet and network of leading banks.

Group Cash Flow

FY 2025, the **net cash generated from operating activities** stood at AED 434.7 million, compared to AED 656.0 million in the same period last year. The decline was primarily driven by lower EBITDA.

The cash outflow related to changes in **working capital** was mainly attributable lower trade and other payables, which was partially offset by lower inventory level and reduction in trade in other receivables following the clean-up of legacy receivables.

FY 2025, **Net Capital expenditure** remained disciplined at AED 143.5 million (3.0% of revenue), aligned with our strategic investment priorities. Spending during the period was focused on capacity optimization, innovation, and efficiency enhancement across core production facilities.

In Q1 2025, the Group increased its stake in Abu Auf from 70% to 80%, deepening integration within the Snacking segment and reinforcing our confidence in its long-term growth potential. In May 2025, we completed the acquisition of Riviere, home and office water delivery business in the UAE, expanding our Water & Food footprint and strengthening our position in the high-margin direct-to-consumer channel. Total cash outflow related to these two transactions amounted to AED 257.1 million during 2025.

Free cash flow for FY 2025 stood at AED 317.8 million compared to AED 495.6 million in FY 2024. Agthia continues to maintain a prudent capital allocation approach, with a clear focus on operational discipline, working capital optimization, and maintaining strategic flexibility to support long-term growth.

Segment Reporting

Sales Analysis

Top-line performance in the fourth quarter was supported by strong growth in the Water & Food segment, driven in part by the consolidation of the Riviere home and office water delivery service (HOS) business. Protein & Frozen segment delivered high-single-digit growth, reflecting the first results of ongoing business transformation, while the Agri-Business segment saw moderate growth, with volume expansion partially offset by softer pricing dynamics. This growth was offset by ongoing initiatives to improve performance and unlock growth in Snacking segment.

Figure 2: Reported Revenue by Segment – Period Ending 31 December 2025

Revenue (AED MN)	Q4 2025	Q4 2024	YoY % Change	FY 2025	FY 2024	YoY % Change
Water & Food	328.5	278.4	18.0%	1,240.3	1,082.2	14.6%
LFL Sales[2]	*303.7*	*278.4*	*9.1%*	*1,176.0*	*1,082.2*	*8.7%*
Agri-Business	299.0	299.6	-0.2%	1,223.2	1,332.2	-8.2%
Snacking	402.2	494.9	-18.7%	1,386.5	1,491.8	-7.1%
Protein & Frozen	256.1	234.1	9.4%	995.6	1,008.5	-1.3%
Total Group	**1,285.6**	**1,307.1**	**-1.6%**	**4,845.6**	**4,914.6**	**-1.4%**

- **Water & Food:** The Water & Food segment delivered strong revenue growth of 18.0% year-on-year in Q4 2025, bringing full-year growth to +14.6%. Excluding Riviere, consolidated since May 2025, Water & Food LFL revenue grew 9.1% year-on-year during Q4 (+8.7% in FY), reflecting sustained organic momentum.

  Total UAE water revenue (excluding Riviere) increased 10.2% year-on-year during the reporting period, with Al Ain bottled water maintaining its market leadership. Our Home and Office Services (HOS) business (excluding Riviere) grew 7.8% year-on-year during Q4 2025 (+7.7% in FY), supported by our continued focus on operational excellence and customer service.

  International water operations saw a positive volume trend during the quarter, which helped offset pricing pressure in select markets, leading to 2.3% revenue growth year-on-year.

  The food portfolio, largely composed of trading food, recorded 13.3% revenue growth in Q4 2025 (31.9% for FY 2025), supported by continued strong performance in SunRice and solid execution across distribution network.

  Notably, Al Ain became Agthia's first billion-dirham brand, surpassing AED 1 billion in sales in Q4 2025, a major milestone that underscores the strength of our portfolio and commercial capabilities.

- **Agri-Business:** Revenue in the Agri-Business was broadly flat in Q4 2025 (+0.9% in FY 2025 on a like-for-like basis, excluding the wheat trading activity recorded in Q1 last year). Q4 2025 performance was driven by Flour sales (up 1.7% in Q4 2025), driven by volume growth, offset by performance of Animal Feed (-2.0% in Q4 2025).

- **Snacking:** Revenue declined 18.7% year-on-year in Q4 2025, bringing full-year decline to 7.1%. Continued strong performance in Abu Auf (+12.8 % in Q4 2025), supported by solid consumer demand and the brand's established position in Egypt, was offset by declines in Al Foah and BMB. Both businesses came under pressure during the quarter, reflecting the ongoing transformation of the businesses as part of the Group's efforts to improve future growth and margins by redefining product portfolios and strengthening route-to-market capabilities. These initiatives remain focused on

[2] LFL Sales excludes recent Riviere acquisition, whose inclusion in consolidated financial statements began in May 2025

enhancing long-term competitiveness and unlocking future growth across targeted snacking sub-categories. Abu Auf continued expanding its retail footprint in Egypt, adding 67 new stores since the beginning of the year and bringing the total number of branded outlets to over 400.

- **Protein & Frozen:** The segment delivered 9.4% year-on-year revenue growth in Q4 2025 (-1.3% for FY 2025), supported by improved commercial execution and a sharper portfolio focus across key geographies. Quarterly performance was driven by strong growth in Nabil (+31.2% in Q4 2025), partially offset by softer results in Frozen Vegetables & Tomato Paste (+2.8% in Q4 2025), and Atyab (-2.1% in Q4 2025). Since the new leadership team was onboarded we made significant progress on strengthening our commercial capabilities with a priority focus on gross margin expansion.

Gross Profit and Gross Profit Margin

Group Gross Profit increased 0.9% year-on-year in Q4 2025, with Gross Profit Margin expanding by 76bps to 30.3%, reflecting improved profitability in Water & Food and Agri-Business segments.

- **Water & Food:** Gross profit margin expanded by 229bps, supported by improved profitability in the HOS business and the UAE bottled water portfolio, driven by a favourable mix and continued expansion in the HoReCa channel.
- **Agri-Business**: Gross profit margin increased by 197bps, due to the strong governance and focus on margin improvement.
- **Snacking:** Gross profit margin declined -236bps, reflecting continued margin pressure in BMB and Abu Auf, driven by continued volatility in key commodity inputs.
- **Protein & Frozen**: Gross profit margin remains flat at 23.3% in Q4 2025. Strong profitability gains in Atyab (+345bps) and Nabil (+148bps), were offset by ramp up costs in the KSA facility, where production volumes remain below optimal levels required to absorb the site's fixed cost base.

EBITDA (Earnings before Interest, Tax, Depreciation, and Amortization)

Group Underlying EBITDA was AED 179.8 million in Q4 2025, up 27.1% year-on-year, with an underlying EBITDA Margin of 14.0% (+317bps year-on-year), reflecting the ongoing business transformation and strong focus on profitability expansion.

Figure 3: Reported EBITDA and Margin by Segment – Period Ending 31 December 2025

EBITDA (AED MN)	Q4 2025	Q4 2024	YoY % Change	FY 2025	FY 2024	YoY % Change
Water & Food						
- EBITDA	51.0	46.0	10.8%	170.9	172.5	-0.9%
- EBITDA Margin	15.5%	16.5%	-100 bps	13.8%	15.9%	-216 bps
Agri-Business						
- EBITDA	49.8	55.8	-10.8%	222.2	222.5	-0.1%
- EBITDA Margin	16.7%	18.6%	-198 bps	18.2%	16.7%	147 bps
Snacking						
- EBITDA	39.6	6.8	485.0%	17.0	183.3	-90.7%
- *EBITDA Margin*	9.9%	1.4%	848 bps	1.2%	12.3%	-1,106 bps
Protein & Frozen						
- EBITDA	13.1	21.7	-39.5%	72.7	118.0	-38.4%
- *EBITDA Margin*	5.1%	9.3%	-414 bps	7.3%	11.7%	-441 bps
Total Group						
- EBITDA	**146.1**	**141.4**	**3.3%**	**463.4**	**678.8**	**-31.7%**
- *EBITDA Margin*	11.4%	10.8%	55 bps	9.6%	13.8%	-425 bps
Total Group						
- Underlying EBITDA	179.8	141.4	27.1%	606.8	688.8	-11.9%
- Underlying EBITDA Margin	14.0%	10.8%	317 bps	12.5%	14.0%	-149 bps

- **Water & Food:** EBITDA increased 10.8% year-on-year in Q4 2025 (-0.9% in FY 2025), while EBITDA margin declined 100bps. Gross profit margin expansion was offset by higher selling and distribution expenses.
- **Agri-Business:** EBITDA declined -10.8% year-on-year in Q4 2025 (flat in FY 2025), with EBITDA margin contracting by -198bps, reflecting higher SG&A expenses.
- **Snacking:** EBITDA reached AED 39.6 million in Q4 2025, compared to AED 6.8 million in Q4 2024. The improvement was primarily driven by the ongoing reset of the Al Foah business, which more than offset continued margin pressure in Abu Auf and BMB. Reported EBITDA for the quarter includes a one-off provision of AED 33.7 million related to one of Al Foah's commercial counterparties.
- **Protein and Frozen:** EBITDA declined -39.5% year-on-year in Q4 2025 (-38.4% in FY 2025), with EBITDA margin contracting -414bps to 5.1%, driven by elevated marketing expenses and cost associated with the transformation office.

Expanding In-House Capabilities and Leveraging Efficiencies to Future Proof Our Growth

We continue to make strong progress in expanding our capabilities and driving efficiencies.

Leveraging our Egyptian platform: During FY 2025, export from Egypt reached AED 107.5 million. In 2025, Agthia's Egyptian businesses delivered combined revenue growth of 3.9% year-on-year in AED terms (+15.4% in EGP), supported by strong top-line momentum in Abu Auf.

Investing in innovation: Innovation is central to our goal of becoming a leading food and beverage company in the MENA region. Notably, innovation contributed AED 208 million to Agthia's FY 2025 growth. Here are some of our 2025 innovation highlights:

- **Snacking:** Abu Auf expanded its coffee portfolio with the launch of a new Mazag-brand Turkish coffee blend tailored for the HORECA and catering segment. Additional innovations included Medjool delights as well as four flavours of date spread. Meanwhile, BMB introduced Freakin' Wholesome salted almond date thins, choco and filled dates, along with new gummy variants and chocolate domes.
- **Protein & Frozen:** In Egypt, both 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 the Tier-2 segment. In 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, and saj beef kebab for the local market.
- **Agri-Business:** In Flour, Grand Mills launched an optimized Mushattalt product for the Tandoor channel and developed a new Italian Type flour tailored for artisanal pizza makers. These launches support our B2B relevance and reinforce brand equity. In Feed, Agrivita introduced a premium 30kg golden barley product to enhance our premium offering.
- **Water & Food:** Al Ain Water launched a new range of flavored and plain sparkling water in cans, becoming the first among UAE water players to do so. The brand also enhanced the secondary packaging of its glass bottle portfolio to elevate premium positioning and on-shelf appeal.

Progressing on our sustainability agenda: Agthia continued to advance its sustainability roadmap in FY 2025, achieving a -10.7% reduction in emission rate. To further strengthen ESG governance and transparency, Agthia launched a Smart ESG Platform this quarter, integrating over 150 KPIs, enabling real-time audits and streamlined reporting across the business.

Accelerating our digital roadmap: Agthia advanced its digital transformation in Q4 2025, reinforcing operational foundations and embedding AI-driven capabilities across the Group. The company rolled out SAP SuccessFactors across all business units and implemented a unified endpoint security solution that now protects more than 3,000 employees. Operations and HSE platforms went live, delivering enterprise-wide visibility across 150 HSE KPIs and over 40 critical value-chain metrics.

CRM automation initiatives generated approximately 15,000 productivity hours, which Agthia redirected to enhance consumer engagement. Alongside these operational gains, the Group accelerated its digital roadmap, improving customer experience and efficiency and driving a 19.6% increase in e-commerce revenue, now accounting for 6.4% of total sales. Continuing its Data & AI roadmap, the Group launched nine new AI applications and proofs of concept, including an internal "Agthia GPT" to support employees and "Synthesio" for AI-driven social listening.

Khalifa Sultan Al Suwaidi, Chairman of Agthia's Board, commented: "Agthia made meaningful progress in 2025 improving operating performance while continuing to invest behind our growth engines. This momentum signals that the Group is on the right track to deliver sustained growth and creating long-term value for shareholders, partners, and the communities we serve."

Salmeen Alameri, Managing Director and Chief Executive Officer of Agthia Group, commented: "2025 was a year of strengthening our core segments while taking the necessary steps to reset parts of the portfolio and position the business for long-term competitiveness. Strong momentum in Water & Food and solid performance in Agri-Business reflect the strength of our diversified platform, while the improved performance in the fourth quarter reinforces the progress made across the portfolio. With a sharper focus on execution, operational discipline, and continued investment in innovation and digital capabilities, Agthia is well positioned to accelerate growth in 2026 and beyond."

– End of Announcement –

Conference Call Details

A conference call for analysts and investors will be held at 4:00pm UAE time on 5 March 2026. The presentation accompanying the call will be available on Agthia Group's website under the Investors section from 4:00pm on 5 March 2026 : https://www.agthia.com/investors/results-call-materials/

Investor Relations Enquiries

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Appendix 1

Figure 4: Underlying EBITDA Reconciliation

AED MN	Q4 2025	Q4 2024	FY 2025	FY 2024
Reported EBITDA	146.1	141.4	463.4	678.8
Provision related to Al Foah commercial counterparty	33.7	0.0	92.0	0.0
Bad debt provisions for legacy receivables[3], incl.:	0.0	0.0	47.1	0.0
- *Water & Food*	0.0	0.0	37.7	0.0
- *Snacking*	0.0	0.0	9.4	0.0
Timarat JV exit (Snacking)	0.0	0.0	4.4	0.0
Yoplait Closure (Water & Food)	0.0	0.0	0.0	10.0
Underlying EBITDA	**179.8**	**141.4**	**606.8**	**688.8**

Figure 5: Underlying Net Profit Reconciliation

AED MN	Q4 2025	Q4 2024	FY 2025	FY 2024
Reported NP	**47.4**	**66.9**	**100.6**	**321.8**
Provision related to Al Foah commercial counterparty	33.7	0.0	92.0	0.0
Bad debt provisions for legacy receivables[5], incl.:	0.0	0.0	47.1	0.0
- *Water & Food*	0.0	0.0	37.7	0.0
- *Snacking*	0.0	0.0	9.4	0.0
Timarat JV exit (Snacking)	0.0	0.0	4.4	0.0
Yoplait closure	0.0	0.0	0.0	10.0
Tax on non-underlying items	0.0	0.0	-4.2	-0.9
Underlying NP	**81.1**	**66.9**	**239.8**	**330.9**

[3] The adjustment for bad debt provisions includes only the catch-up amounts recorded against legacy receivables. Recurring provisions created in line with the Group's standard policy are reflected in both reported and underlying performance