

GCC FOOD INDUSTRY



ALPEN
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“The GCC food industry stands at an inflection point. With strong population growth, rising incomes, and evolving consumer lifestyles, the sector’s long-term outlook remains positive. The demand for value, quality, convenience, and healthier food options is expected to grow sharply, creating opportunities for companies willing to innovate and adapt.

That said, the industry is not without its challenges. Inflation is putting pressure on household budgets forcing consumers to look for value offerings. This has created a compulsion for continuous efficiency improvement in value chain focused on margins while delivering quality to consumers. To win in this volatile and ambiguous environment, companies will have to look at innovative business solutions. These include healthier formulations, air fryer friendly options, and ready-to-eat or ready-to-cook meal solutions that fit modern, dual-income lifestyles. Alongside product innovation, digitization across supply chains, e-commerce integration, sales automation and use of ML and AI will be critical enablers.

Another important trend is the premium being placed on brand trust and relevance. Younger consumers are seeking food brands that align with their values whether through healthier choices, sustainability, or convenience. Companies that can refresh and reposition their brands to resonate with the new preferences, while retaining their heritage of quality, will have a significant competitive advantage.

Overall, the GCC food industry’s growth story remains compelling. Success, however, will depend on how quickly businesses can transform by embracing innovation, strengthening supply chains, and building brands that stay relevant in a fast-evolving consumer landscape”

Rana Sengupta

CEO, Al Kabeer Group, UAE

“The GCC food industry is undergoing a powerful transformation shaped by evolving consumer preferences, a rapidly shifting retail environment, supply chain complexities, and heightened competition including agile new entrants. To stay competitive, companies must move faster, deliver more relevant innovation, and operate with greater resilience across every link of the value chain.

As income levels rise and lifestyles modernize, consumers across the region are placing a premium on quality, variety, and convenience. There is a marked shift toward health-conscious eating particularly among younger, urban demographics. This shift is being amplified by social media influence, exposure to global food trends, and increasing awareness of personal well-being, prompting food companies to rapidly innovate their portfolios.

At the retail level, the landscape is becoming more segmented and competitive. Large-format hypermarkets continue to serve as key distribution anchors, but the momentum is clearly shifting toward smaller neighborhood supermarkets, premium grocers, and price-focused discounters. Consumers are increasingly shopping across multiple channels, seeking both value and premium experiences. In parallel, the rise of e-commerce and quick commerce has redefined fulfillment expectations. Packaging has emerged as a critical differentiator—affecting everything from shelf appeal and brand storytelling to freshness retention and environmental impact.

Competition across the value chain is intensifying—not just from large multinational brands, but increasingly from local entrepreneurs. Enabled by digital platforms, contract manufacturing, and

access to micro-distribution networks, smaller food businesses are launching focused, trend-led offerings at unprecedented speed. These agile entrants are capturing consumer attention with authenticity, localized branding, and the ability to pivot rapidly. Their emergence is challenging established players to move faster, stay relevant, and build stronger brand equity.

On the supply side, food manufacturers and distributors are contending with a more complex set of pressures. Price volatility in global commodities, evolving import dynamics, and currency fluctuations are forcing procurement teams to diversify sourcing strategies and renegotiate supply contracts more frequently.”

Kesri Kapur

Group CEO, Americana, UAE

“Over the last 2 years, GCC consumers have surprised food manufacturers with their disproportionate love for new products and disruptor brands with unconventional concepts on texture and taste. Consumers are increasingly vocal about their choices on ingredients, localization, personalized benefits and innovative concepts, as they seek food experiences and not just food products. A new playbook of disruption is evolving at the intersection of social media, quick commerce and a consumer willing to pay for micro-experiences in food. In this context, even legacy establishments need to match the start-ups on innovation and agility. Consistent quality, deeper consumer connection, and arms-length availability are going to be key factors of success for the F&B industry operators

The key economies in the region have shown remarkable GDP growth and resilience even as disruptions loom on the horizon. As the global economy sleepwalks into broader shifts in norms, GCC market presents a nourishing oasis of openness for global and local businesses aspiring to expand throughout the region. Population growth across SECs offers opportunities to both premium and mass food manufacturers, diners and retailers. The level of opportunity is unprecedented as the diversification to non-oil sectors like tourism and technology can prove to be defining moves for the GCC economies for decades to come. GCC food industry is undoubtedly the biggest beneficiary from and contributor to this economic story.”

Kenneth D'Costa

Managing Director, Barakat Group of Companies, UAE

“The food industry in the GCC is projected to experience significant growth in the coming years, driven by a multitude of factors: expat-driven demographic growth, increasing tourism and strong shifts in consumer preferences. Initiatives such as the UAE’s Food Security Strategy 2051, UAE CEPA, Saudi’s Vision 2030 and investments in local farming are expected to further support growth of the industry. The region also continues to witness a growing demand for healthier, organic and locally sourced products, including protein-rich, plant-based, and low-calorie ingredients, thanks to a rising awareness of healthy eating habits. Additionally, consumers are showing a sustained interest in food-related digital services, functional foods, cloud kitchens and convenience meal kits to meet their daily needs.

However, the GCC’s arid environment and limited arable land present ongoing challenges with regards to its heavy reliance on imports. To mitigate this, governments and private sector players

are investing in technologies such as hydroponics, vertical farming, automation, and precision agriculture. GCC nations are also diversifying food sources by investing in agricultural lands abroad – Egypt, Spain, Eastern Europe - while also scaling up domestic production in various strategic food categories. At the same time, food waste remains a significant issue, necessitating changes in both consumer lifestyle patterns and food service industry management.

Various trends are influencing the food industry including tech-driven immersive experiences. From AI-powered supply chains to smart ordering tools and contactless payments, technology is streamlining operations across the food industry. Digital menus and data-driven personalization are further enhancing the dining experience. Meanwhile, viral trends are heavily driving consumer behaviour, as seen by the widespread popularity of “Dubai Chocolate” and a recent rising interest in non-alcoholic beers and spirits, which has gripped the younger generations and are becoming increasingly accessible across the region.

The GCC food industry is constantly evolving, and its stakeholders remain committed to adapting to changing trends and embracing technological innovations, offering a promising outlook for continued growth and development of the sector.”

Fethi Khiari
CEO, United Foods Company, UAE

“We expect the growth of the GCC food industry to be led by factors such as increasing population, economic expansion, high spending power and rising tourism activities. The large proportion of the expatriate and working population, which is becoming increasingly health conscious, is shaping food consumption patterns and increasing appetite for foods that are convenient, premium, organic and diverse. Additionally, government-led national and regional initiatives are playing a pivotal role in driving local production and enhancing food security along with prioritizing investments in agritech and public-private partnerships. Despite the ongoing progress, the region remains highly import dependent making it vulnerable to supply chain disruptions, especially given the current geopolitical scenario. Food waste further challenges the region’s food security and sustainability goals.

The region is experiencing an upward trend for convenience and tech-enabled services such as online food delivery, health apps, and meal kits that combine choice with cost-effectiveness. Regional players are responding to this rapidly evolving consumer landscape, which is characterized by rising health consciousness, growth of digital ordering, and demand for sustainable, high-quality products, by acquiring capabilities and assets that can fast-track innovation and market penetration. Going forward, M&A activity is expected to intensify, particularly in areas of agritech, digital F&B, and last-mile delivery. With technology and supply chain resilience becoming critical, consolidation remains a key strategy for long-term growth in the region.”

Rohit Walia
Executive Chairman and CEO, Alpen Capital (ME) Ltd., UAE

1. Executive Summary

Food demand in the GCC has shown steady growth primarily driven by a rising population, steady tourism and shifting consumer preferences. There is increasing demand for healthier, fresh, and nutrient-rich foods, including organic and clean-label options, which is driving innovation across the sector. With over 85% of food still imported, and the rest secured through acquiring farmlands and strengthening strategic partnerships, regional governments are implementing strategic initiatives to enhance food security and reduce vulnerability to global supply chain disruptions, geopolitical tensions, and climate-related risks. These efforts include large-scale investments in agritech, vertical and hydroponic farming, smart irrigation systems, and targeted food waste reduction programs. Simultaneously, food producers and service providers are diversifying their offerings by adopting digital and operational innovations to meet the needs of health-conscious and tech-savvy consumers.

1.1. Scope of the Report

This report is an update to Alpen Capital's GCC Food Industry Report dated November 28, 2023. The publication provides a comprehensive view of the current state of the food sector in the GCC, examining demand-supply dynamics across key food categories. It also outlines prevailing trends, growth drivers, and challenges in the industry, while offering a sector outlook through 2029. In addition, the report profiles leading food and beverage (F&B) companies in the region, presenting key financial and valuation metrics for selected players.

1.2. Industry Outlook

- Food consumption in the GCC is projected to increase at a CAGR of 1.7% from an estimated 50.9 million MT in 2024 to 55.5 million MT by 2029. This growth is likely to be driven by an increase in population, higher per capita income, supported by greater economic stability, and rising tourism activities.
- Cereals, the region's staple diet, is projected to secure the highest annualized growth rate of 1.9%, followed by the 'others' category, consisting of fish, eggs, pulses, honey, potato, oil and fats, is expected to witness a CAGR of 1.8%.
- Saudi Arabia and the UAE are expected to remain the largest food-consuming nations in the region, primarily due to their large population base and rising tourism. Together, their share of total GCC food consumption is forecasted to reach 73.8% by 2029.
- Oman is set to witness the highest growth in food consumption at a CAGR of 3.8% between 2024 and 2029, driven by an expanding population base and healthy economic growth. Bahrain follows with a CAGR of 3.3%, while the remaining GCC countries are expected to register growth rates between 0.1% - 1.8%, largely reflecting their respective population and GDP projections.

1.3. Growth Drivers

- The GCC's economic resilience, supported by oil wealth, diversification efforts, and rising incomes, underpins steady growth in food consumption. Continued investments in infrastructure, tourism, hospitality, and tech-driven sectors, along with mega events, are boosting modern food retail and attracting global F&B brands.
- The GCC population is projected to grow at a CAGR of 1.8% to reach 68.4 million by 2030, nearly double the global average of 0.9% during the same period. This expansion naturally leads to an overall increase in food demand.
- The GCC's expanding tourism sector is a major driver of food consumption growth, supported by robust development under Vision 2030 (Saudi Arabia), Vision 2040 (Oman), and UAE Vision 2031. Tourist arrivals are projected to exceed 200 million

by 2030, owing to initiatives like the GCC unified visa, Saudi Arabia's stopover reforms, and UAE and Qatar's strategic tourism and urban development plans. Consequently, rising domestic and international tourism is fueling the modernization, diversification, and premiumization of the region's food sector.

- The GCC food services sector remains a key driver of regional food consumption, exhibiting strong growth across full-service restaurants, quick-service outlets, cafes, and lounges. Dubai continues to be a regional culinary hub, hosting over 13,000 food and beverage establishments.

1.4. Challenges

- The GCC remains heavily reliant on food imports, exposing the region to supply chain disruptions, geopolitical risks, and price volatility. The nations face significant vulnerability in their food supply chains as critical shipments pass through chokepoints like Bab al-Mandab, the Strait of Hormuz, and the Suez Canal.
- Limited arable land, scarce water resources, and harsh climatic conditions constrain domestic production, making self-sufficiency challenging. Although strategic initiatives and technological interventions are underway, rising population and escalating food demand continue to intensify pressure on the food system.
- The GCC faces a significant food waste challenge, with an average of 150 kg per person wasted annually, driven by cultural norms, and overproduction in the hospitality sector. This waste not only strains food security and national budgets but also exacerbates environmental pressures.

1.5. Trends

- Health-conscious consumption is rapidly shaping the GCC food market, driven by rising rates of obesity, diabetes, and lifestyle-related diseases. Governments across the region are introducing measures such as sugar taxes, school nutrition guidelines, calorie labeling, and public health campaigns to encourage healthier diets. Consumers are increasingly seeking low-sugar, high-protein, organic, and plant-based options, prompting food manufacturers to reformulate products, expand health-focused portfolios, and adopt sustainable practices. This trend is also driving operational innovation, with companies leveraging automation, AI, and digital supply chains to meet the growing demand for healthier and convenient food options.
- Demand for organic and locally sourced food is rising sharply across the GCC, driven by health-conscious and younger consumers seeking superfoods, plant-based diets, and regionally produced ingredients.
- The adoption of advanced technologies is transforming food production across the GCC, helping reduce reliance on imports. Initiatives like vertical and hydroponic farming, alongside smart agriculture leveraging AI, IoT, and automation, are enhancing yields and enabling year-round cultivation, fostering sustainable, resource-efficient, and resilient food systems in the region.

The GCC's favorable demographics, rising urbanization, and expanding tourism are expected to continue supporting growth of the food sector. Government initiatives, strategic investments, and adoption of agritech are enhancing food security and encouraging both local and international players to strengthen their presence, helping address supply-demand gaps. For manufacturers and service providers, focus is likely to remain on value-creating opportunities, particularly in health-focused products, sustainable sourcing, and technological innovations, while digital channels and last-mile delivery platforms are set to play an increasingly pivotal role in shaping the regional food market.

Demand for food in the GCC has shown an overall upward trend over recent years, peaking in 2022 as regional economies bounced back after the COVID-19 pandemic.

The region's young and working-class professionals, together with a high proportion of expatriates, continue to be major drivers of the GCC's food industry.

2. The GCC Food Industry Overview

Food consumption in the GCC has been undergoing a shift in recent years based on evolving consumer preferences, the region's demographic mix and an influx of tourists for leisure and business purposes. Rising demand for healthy, fresh, and nutrient-rich foods including organic and clean-label options is reshaping industry dynamics¹. The region's heavy reliance on food imports, currently at over 85%, continues to compel regional governments to roll out a variety of strategic initiatives to strengthen food security and become less sensitive to global supply chain disruptions, geopolitical tensions, and climate-related events. These measures encompass multi-billion-dollar investments in agritech, hydroponics, vertical farming, and smart irrigation systems, along with numerous food loss and waste reduction initiatives². Concurrently, food producers and service providers are diversifying their offerings and adopting new technologies to align with the preferences of a younger and health-conscious consumer base across urban centers in the GCC.

Furthermore, the industry is undergoing digital and operational transformation embracing automation, AI-powered food logistics, and blockchain for traceability³. Advanced farming techniques such as hydroponics and aquaponics are being increasingly adopted to boost local production, improve nutritional value, and mitigate food waste. These developments have improved food security metrics and encouraged new entrants and startups in the healthy and organic food segments. Public-private partnerships are also gaining momentum to improve supply chain resilience through value engineering, digital traceability, and regional storage hubs.

Moreover, GCC nations have been intensifying their strategic overseas agricultural investments to safeguard their long-term food security⁴. Countries such as Sudan, Pakistan, Indonesia, the Philippines, India, and Egypt remain key partners for cultivating staples like wheat, rice, cotton, sunflower, poultry, among others. The India-Middle East food corridor has emerged as a promising initiative to guarantee food security in the GCC⁵. Additionally, GCC countries are developing integrated regulatory frameworks and a unified food law to strengthen food supply and standardize regulations across member states⁶.

Favorable Demographic and Economic Profile Driving Food Consumption

The population in the GCC is estimated to have expanded at a CAGR of 3.0% between 2018 and 2023 to 59.1 million (see Exhibit 1). The region's young and working-class professionals, together with a high proportion of expatriates, continue to be major drivers of the GCC's food industry. Despite an initial decline in expatriate populations during the COVID-19 pandemic, driven by private sector business closures and an overall economic slowdown, GCC countries have since experienced a strong demographic rebound. By 2022, population growth resumed, fueled by the reopening of borders, improving job prospects, and a broader economic recovery. This momentum has continued, underpinned by structural reforms, pro-expatriate immigration policies, and major economic diversification programs such as Saudi Arabia's Vision 2030 and the UAE's National Food Security Strategy^{7,8}. These initiatives have not only enhanced the attractiveness of the region for

¹ Source: "What's cooking in the Gulf? Health, heritage and premium imports reshape GCC dining", Times of India, July 21, 2025

² Source: "The GCC imports 85% of its food – here's how it is increasing food security through innovation", World Economic Forum, February 14, 2025.

³ Source: "AI, IoT and sustainability to define GCC cold-chain logistics, says industry executive", Zawya, August 30, 2025

⁴ Source: "Food for Thought: Overcoming the GCC's Food Security Dilemma", CZ Advise, August 1, 2024

⁵ Source: "The India-Middle East Food Corridor: How the UAE, Israel, and India are forging a new inter-regional supply chain", Middle East Institute, July 27, 2022

⁶ Source: "Triangularising agricultural diplomacy: Building a food security corridor across GCC, South Asia, and Africa", ORF Middle East, January 30, 2025

⁷ Source: "Introduction of Unified Visa for GCC Countries", Vialto Partners, November 15, 2023

⁸ Source: "UAE's National Food Security Strategy 2051: A Path to Sustainable Food Systems", World Arabia, July 31, 2024

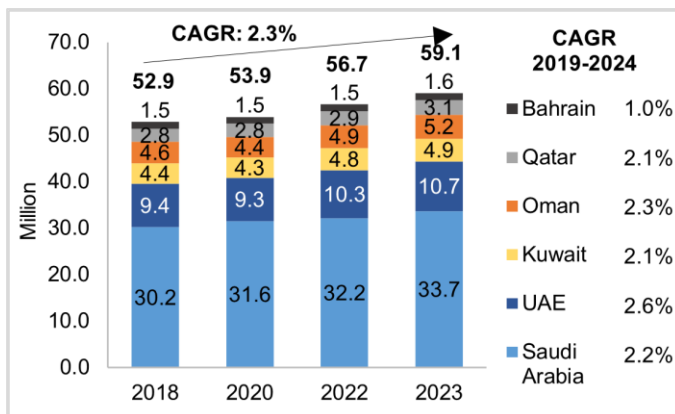
skilled foreign workers but also strengthened the private sector and stimulated consumer demand. Moreover, reforms like long-term residency visas (e.g., the UAE's Golden Visa)⁹, liberalized ownership laws, and investments in infrastructure and food security have complemented domestic consumption across the GCC¹⁰.

The majority of the GCC population remains concentrated in urban centers, where exposure to global culture and lifestyles continues to shape dietary preferences. This urbanization, combined with rising disposable incomes and widespread digital connectivity, has accelerated the demand for international cuisines, ready-to-eat meals, and food delivery platforms. However, this modernization has also contributed to a dietary shift toward high-calorie, low-nutrition convenience foods, which, alongside increasingly sedentary lifestyles, has exacerbated public health issues. The GCC now records some of the highest incidences of non-communicable diseases, including cardiovascular disease, diabetes, obesity, and cancer^{11,12}. Consequently, health consciousness is on the rise, especially among millennials and Gen Z, driving a strong demand for healthier options like plant-based and organic foods.

The GCC region maintains high income levels, underpinned by strong oil revenues and ongoing economic diversification

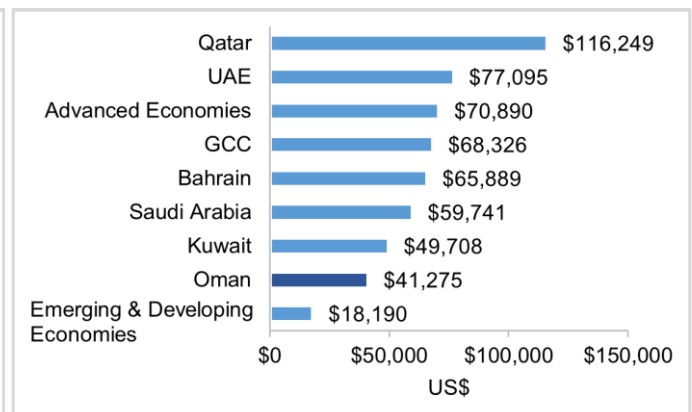
The GCC region maintains high income levels, underpinned by strong oil revenues and ongoing economic diversification. In 2024, the average GDP per capita is estimated to have reached US\$68,326, far above the average of Emerging and Developing Economies (US\$18,190) and nearly meeting the Advanced Economies average (US\$70,890) (see Exhibit 2). Qatar recorded the highest GDP per capita at US\$116,249, well above regional and global averages. The UAE ranked second at US\$77,095, also exceeding the advanced economy benchmark. Other member states like Bahrain (US\$65,889), Saudi Arabia (US\$59,741), and Kuwait (US\$49,708) also reported strong figures. Oman recorded the lowest GDP per capita in the GCC, yet its figure exceeded double that of Emerging and Developing Economies (US\$41,275) (see Exhibit 2). These high-income levels indicate greater purchasing power and should, under ideal conditions, drive food consumption across the region.

Exhibit 1: Population Growth in the GCC



Source: IMF - April 2025

Exhibit 2: GDP Per Capita (PPP) in the GCC (2024)



Source: IMF - April 2025

Between 2018 and 2023, food consumption in the GCC declined at a CAGR of 1.8%, falling from 47.3 million MT to 43.3 million MT

However, between 2018 and 2023, food consumption in the GCC declined at a CAGR of 1.8%, falling from 47.3 million MT to 43.3 million MT (see Exhibit 3). While demand had been rising since 2018 and peaked in 2022, it eased in 2023. Supply-side pressures, such as

⁹ Source: Golden Visa Services - Federal Authority for Identity, Citizenship, Customs & Port Security

¹⁰ Source: "Sovereign Wealth Funds and Liberalized Rules Are Driving the Growth of Middle Eastern Business Hubs", Skadden, January 14, 2025

¹¹ Source: "Burden of non-communicable diseases in Health Council of Gulf Cooperation (GCC) countries", PubMed Central, August 10, 2024

¹² Source: "Scaling up Action on Non-communicable Diseases in Gulf Cooperation Council Countries: A Synthesis Report of six Investment Cases", United Nations Development Program, January 31, 2024

India's rice export ban and livestock export curbs from Australia and New Zealand, may be an explanation for this¹³. In 2023, annual per capita consumption fell to 733.1 kg, compared to 895.6 kg in 2018 (see Exhibit 3), reflecting shifts in consumption habits alongside moderate population growth at a CAGR of 2.3%. Although Saudi Arabia and the UAE remained the dominant food markets in the GCC, their share of the region's total food consumption declined to 57.3% and 16.3% respectively in 2023, down from 58.6% and 17.6% in 2018. Oman, the third-largest food consumer, increased its consumption share to 12.8% in 2023 from 9.5% in 2018, driven by higher intake of cereals (CAGR 10.7%), vegetables (CAGR 7.9%), and other categories (CAGR 8.7%), including fish, eggs, pulses, honey, potatoes, oils, and fats. Kuwait accounted for 7.3% of consumption, followed by Qatar at 4.3% and Bahrain at 2.1% (see Exhibit 4).

Exhibit 3: Food Consumption in the GCC

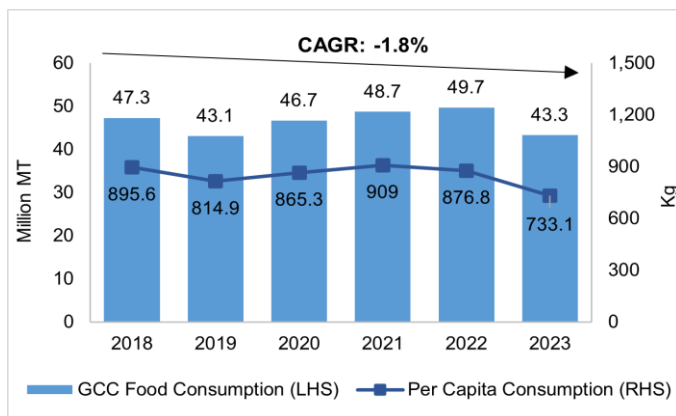
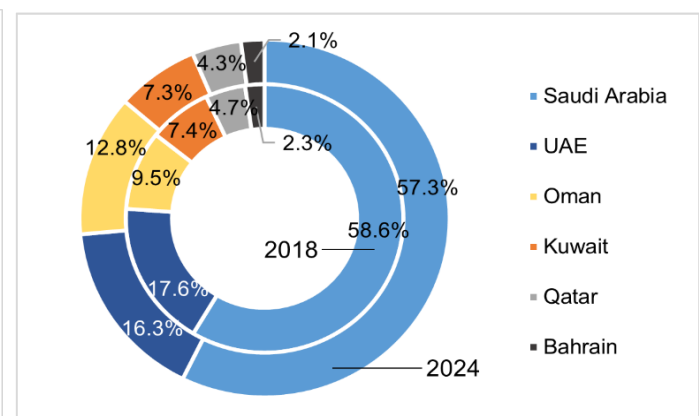


Exhibit 4: Country-wise Food Consumption Share



Source: GAS of Saudi Arabia, NSCI of Oman, CIO of Bahrain, MDPS of Qatar, FAO Source: GAS of Saudi Arabia, NSCI of Oman, CIO of Bahrain, MDPS of Qatar, FAO

Oman led the region in terms of per capita consumption at 1,071.2 kg, well above the GCC average

Oman led the region in terms of per capita consumption at 1,071.2 kg, well above the GCC average, driven by higher per capita consumption of cereals (CAGR 8.2%), vegetables (CAGR 5.5%), and other categories (CAGR 6.2%)¹⁴ (see Exhibit 5). In contrast, Bahrain registered the lowest at 564.6 kg due to a significant drop in the per capita consumption of cereals (CAGR -7.4%) followed by fruits (CAGR -4.9%) and vegetables (CAGR -4.8%). Saudi Arabia's per capita food consumption stood at 736.6 kg, closely aligning with the regional average, while the UAE (660.6 kg), Kuwait (643.0 kg), and Qatar (608.5 kg) all reported figures below the average (see Exhibit 5).

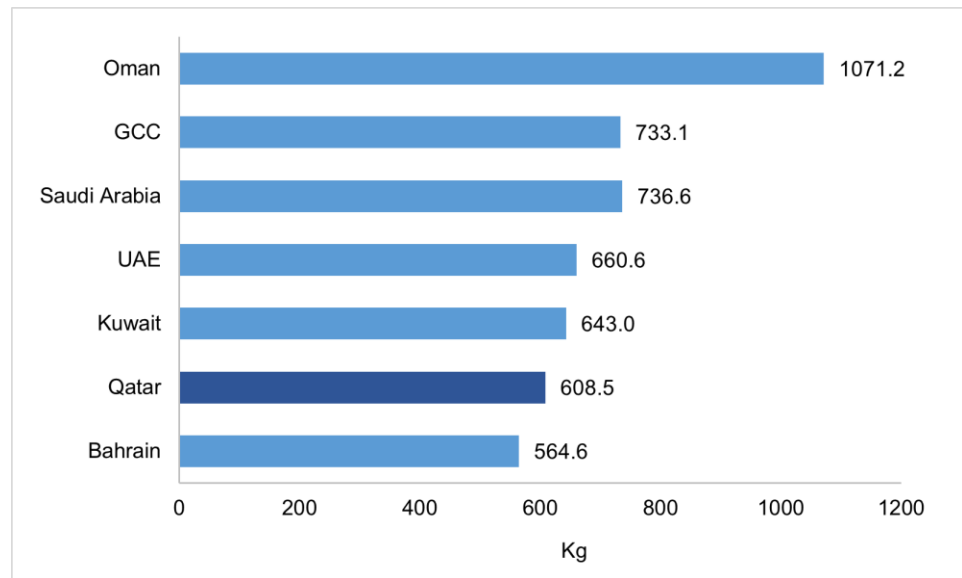
The GCC has also seen a shift in consumption patterns. For instance, Oman witnessed an increased overall consumption, whereas Saudi Arabia recorded a decline in consumption of cereals (CAGR -6.9%) and the UAE too saw a fall in consumption of meat (CAGR -3.3%) during the period¹⁵. Most notably, GCC consumers are showing a growing preference for convenient, value-added, and health-oriented food products.

¹³ Source: "Food for Thought: Overcoming the GCC's Food Security Dilemma", CZ Advise, August 1, 2024

¹⁴ Source: FCSA of UAE, NSCI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, IMF, FAO

¹⁵ Source: "World Economic Outlook Database", IMF, April 2025

Exhibit 5: Per Capita Food Consumption in the GCC (2023)



Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

While cereals remained the most consumed category at 17.5 million MT in 2023, their share in total food consumption dropped from 45.8% in 2018 to 40.3% in 2023, despite being a staple for both locals and expatriates. In contrast, categories like meat, fruits, and vegetables saw their consumption shares rise by 0.8%, 2.9%, and 3.0% respectively over the same period (see Exhibit 6). The consumption of vegetables grew at a quicker pace compared to the rest of the food categories, with an annualized growth rate of 3.1% between 2018 and 2023. While fruits (CAGR 2.1%), meat (CAGR 0.5%), and others (CAGR 0.9%) witnessed a nominal rise in consumption, cereals (CAGR -4.2%) and milk/dairy products (CAGR -6.1%) witnessed a decline during the period (see Exhibit 7).

Exhibit 6: Category-wise Food Consumption Share

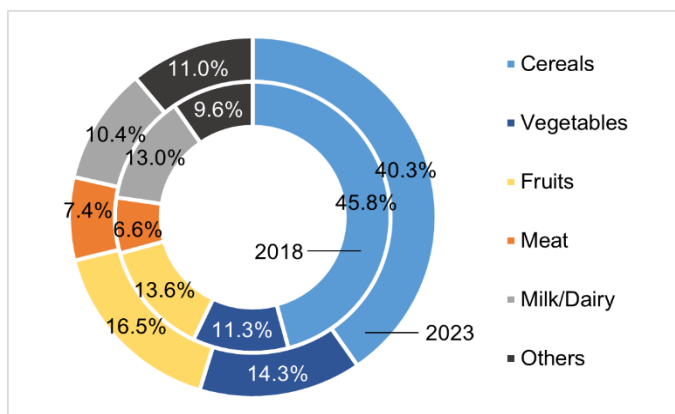
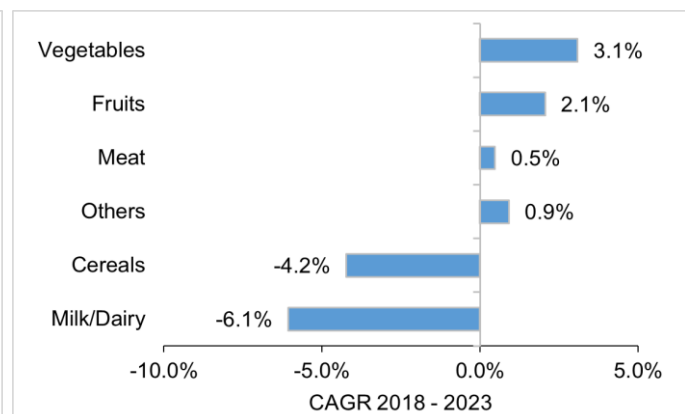


Exhibit 7: Category-wise Food Consumption Growth



Source: GAS of Saudi Arabia, NCSI of Oman, CIO of Bahrain, MDPS of Qatar, FAO
 Note: Others include fish, eggs, pulses, honey, potato, oil and fats

Food Production on the Rise

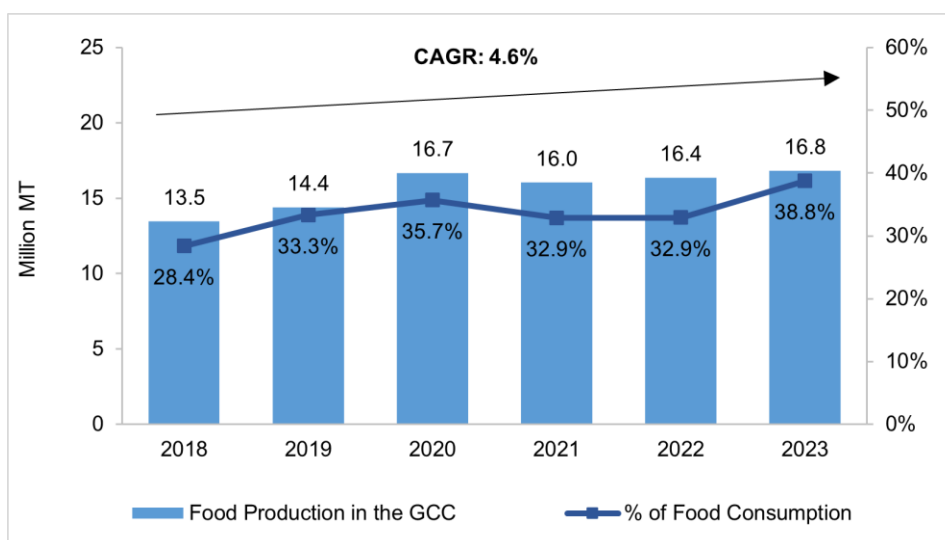
GCC governments are intensifying efforts to boost domestic food production and ensure long-term food security by investing in water-efficient technologies, expanding desalination capacity, and modernizing agriculture. Saudi Arabia has launched a series of initiatives under its food security strategy, including a multibillion-dollar deal with Singapore, targeting advanced agriculture, hydroponics, and vertical farming to secure critical food supply chain

GCC governments are intensifying efforts to boost domestic food production and ensure long-term food security by investing in water-efficient technologies, expanding desalination capacity, and modernizing agriculture

and diversify sources of essential commodities^{16,17}. The Kingdom has allocated over US\$200 million to its organic farming action plan to expand organic farming, ensure food safety, and promote the growth of small-scale agricultural enterprises.¹⁸ In parallel, it aims to localize 85% of food processing by 2030, aligning with broader goals under Vision 2030¹⁹. The UAE is also advancing its National Food Security Strategy 2051 through strategic agritech investments, such as the GigaFarm project, which leverages AI-driven vertical farming, circular economy principles, and renewable energy to boost local food production and sustainability²⁰. Oman is also strengthening its efforts to improve food security and diversify its economy by investing in advanced agricultural technologies such as hydroponics, aquaponics, and desalination projects that can further maximize crop yield while minimizing water usage. Backed by US\$13 million in government support, it is expanding its wheat cultivation and modernizing fisheries, alongside US\$1.2 billion worth of projects implemented through its public investment arm, Nitaj. These collective measures reflect a regional push toward sustainable, tech-driven, and resilient food systems²¹.

Total food production in the region increased at a CAGR of 4.6% since 2018 to 16.8 million MT in 2023. Saudi Arabia accounted for 67.1% of the region's total food production in 2023 and recorded a CAGR of 5.3% between 2018 and 2023. Oman recorded the highest increase (CAGR 6.3%) in domestic production which has led to an improvement in the overall self-sufficiency of the Sultanate during the five-year period, increasing from 51.2% in 2018 to 56.8% in 2023²².

Exhibit 8: Food Production in the GCC



Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

The UAE currently produces the third largest quantity of food in the GCC region, but its share has declined from 8.7% in 2018 to 7.6% in 2023

The UAE is currently the third largest producer of food in the GCC region, but its share has declined from 8.7% in 2018 to 7.6% in 2023 (see Exhibit 9). This can largely be attributed to a reduced production of fruits (CAGR -1.3%) and others (CAGR -2.4%), a category that consists of fish, eggs, pulses, honey, potatoes, oil and fats. Nevertheless, total food

¹⁶ Source: "Saudi Arabia's US\$10 billion investment to tackle food security", Caterer Middle East, June 16, 2024

¹⁷ Source: "Saudi Arabian group buys controlling stake in Singapore commodities trader", Financial Times, Feb 24, 2025

¹⁸ Source: "\$200m organic farming plan unveiled by Saudi Arabia", Arab News, July 6, 2018

¹⁹ Source: "The GCC is increasing food security through innovation", World Economic Forum, February 14, 2025

²⁰ Source: "UAE's National Food Security Strategy 2051: A Path to Sustainable Food Systems", World Arabia, July 31, 2024

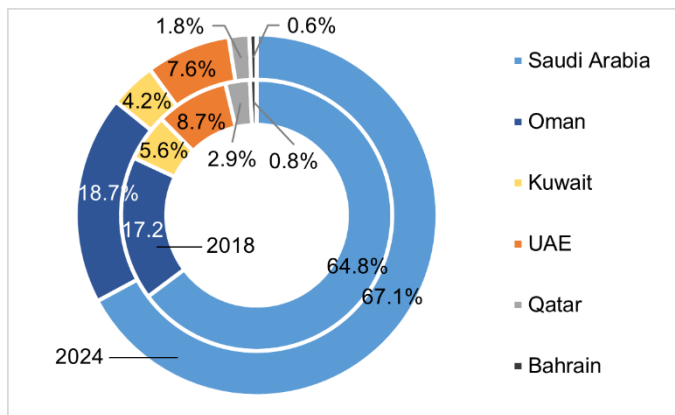
²¹ Source: "Oman sets new standards in food security, Zawya", November 19, 2024 (Omani Rial has been converted to USD in the body of the report for standardization purposes)

²² Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, IMF, FAO

production in the UAE increased at a CAGR of 1.6% between 2018 and 2023, below the GCC average and higher than that of Bahrain, Qatar, and Kuwait. Meanwhile, Saudi Arabia (CAGR 5.3%), the largest producer, and Oman (CAGR 6.3%), the second largest, were the only GCC countries to record production growth rates higher than the GCC average (CAGR 4.6%) over the five-year period (see Exhibit 9).

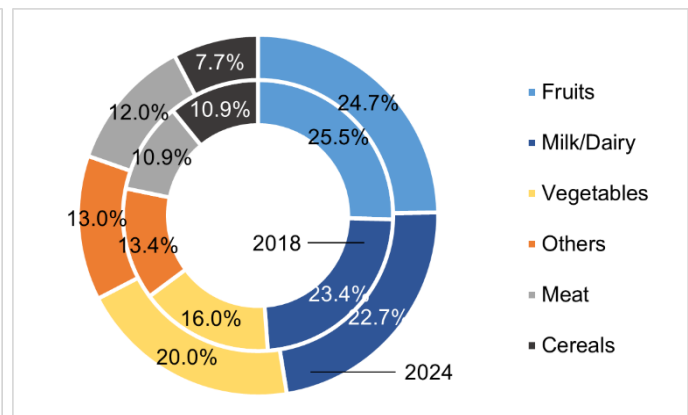
Among food categories, fruits accounted for the highest share (24.7%) in total food production in the region, followed by milk/dairy products (22.7%), and vegetables (16.0%). These three food categories cumulatively accounted for 63.4% of the total production in 2023. In contrast, cereals had the lowest share in production, accounting for 7.7% of the total food produced during the year as its production dropped at a CAGR of -2.5% over the five-year period (see Exhibit 10). The rise in the share of production of vegetables can be attributed to the double-digit growth recorded in Saudi Arabia (CAGR 16.8%) followed by Oman (CAGR 9.5%), Bahrain (CAGR 6.0%), and the UAE (CAGR 4.3%) over the five-year period. This has led the vegetables category to gain a 4.0% share in total food production, while most of the other categories witnessed a decline during the period (see Exhibit 10).

Exhibit 9: Country-wise Food Production in the GCC



Source: GAS of Saudi Arabia, NSCI of Oman, CIO of Bahrain, MDPS of Qatar, FAO

Exhibit 10: Category-wise Food Production in the GCC



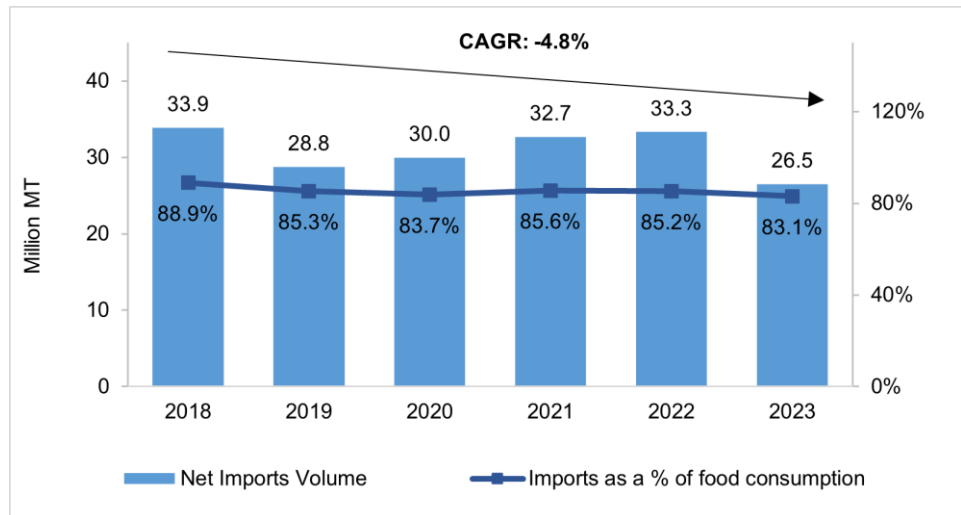
Source: GAS of Saudi Arabia, NSCI of Oman, CIO of Bahrain, MDPS of Qatar, FAO

Note: Others include fish, eggs, pulses, honey, potato, oil and fats

Net imports for the GCC fell at an annualized rate of 4.8% between 2018 and 2023 to reach 26.5 million MT

The GCC is improving its self-reliance with the support of government-led initiatives focused on boosting domestic food production, minimizing waste, advancing R&D, and improving logistics. Consequently, net import volume for the GCC fell at an annualized rate of 4.8% between 2018 and 2023 to reach 26.5 million MT. However, the proportion of net imports to total consumption continues to remain high at 83.1% as of 2023 (see Exhibit 11).

Exhibit 11: GCC Net Import by Volume

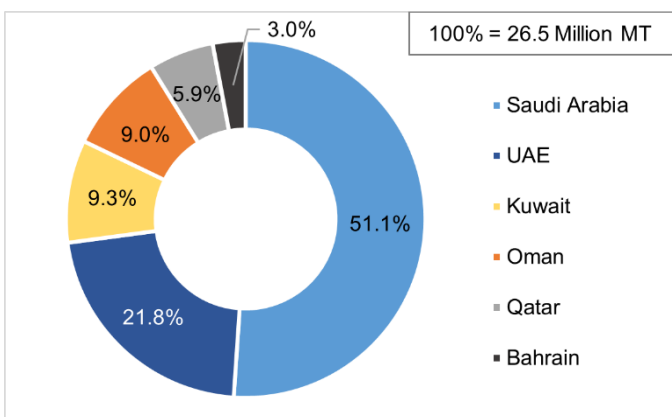


Source: GAS of Saudi Arabia, NSCI of Oman, CIO of Bahrain, MDPS of Qatar, FAO

Saudi Arabia and UAE remained the largest importers in GCC, accounting for 72.9% of the region's net imports in 2023.

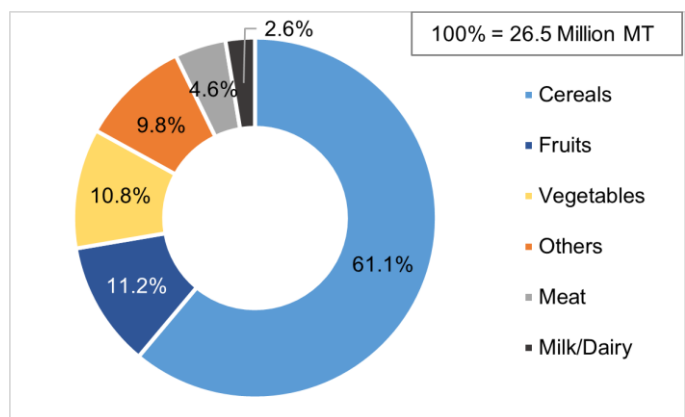
Saudi Arabia and the UAE remained the largest importers in the GCC, accounting for 72.9% of the region's net imports (19.3 million MT) in 2023 (see Exhibit 12). Net food imports in Saudi Arabia declined at a CAGR of 6.6% between 2018 and 2023, followed by UAE (CAGR -4.1%), Qatar (CAGR -3.1%) and Kuwait (CAGR -2.2%). Oman (CAGR 1.7%) saw its net imports increase during the five-year period²³. Cereals and fruits continued to be the most imported food items in the region, accounting for 61.1% and 11.2% of the net food imports, respectively, in 2023. Milk/dairy, on the other hand, had the smallest share of 2.6% of the total net food import volume in 2023 (see Exhibit 13).

Exhibit 12: Country-wise Composition of Net Food Imports Volume (2023)



Source: GAS of Saudi Arabia, NSCI of Oman, CIO of Bahrain, MDPS of Qatar, FAO

Exhibit 13: Category-wise Composition of Net Food Imports Volume (2023)



Source: GAS of Saudi Arabia, NSCI of Oman, CIO of Bahrain, MDPS of Qatar, FAO
Note: Others include fish, eggs, pulses, honey, potato, oil and fats

²³ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, IMF, FAO

Fruits, milk/dairy products, and vegetables were among the major food items produced in the GCC during 2023 with a combined share of 67.4%

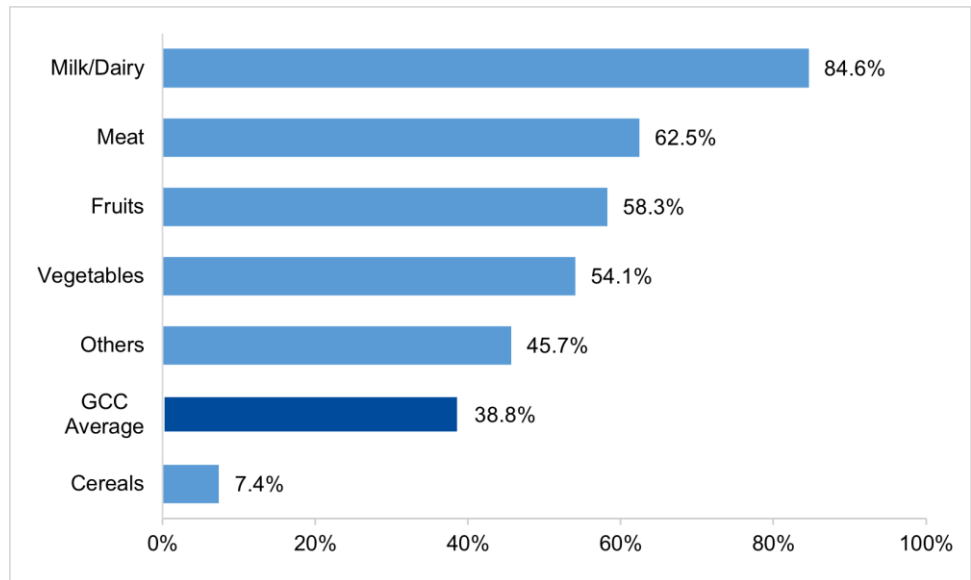
Domestic food production in the GCC was able to meet 38.8% of the local demand in 2023

2.1. Demand and Supply of Major Food Categories

Fruits, milk/dairy products, and vegetables were among the major food items produced in the GCC during 2023 with a combined share of 67.4%²⁴. Production of vegetables has recorded the highest growth among the food categories at a CAGR of 9.3% between 2018 and 2023, followed by meat (CAGR 6.5%), fruits (CAGR 3.95%), and milk/dairy products (CAGR 3.94%). Cereals, which accounted for 7.7% share of total food production in 2023, experienced a decline with a CAGR of -2.5% over the five-year period. On the consumption front, cereals remained the major food category in the region, accounting for 40.3% of the total as it is a vital component of the diet of GCC individuals. However, the consumption of cereals declined by a CAGR of 4.2% between 2018 and 2023²⁵. Imports and exports of cereals decreased at CAGRs of 4.3% and 1.7%, respectively, during the period. Production and consumption amongst the other major food categories such as vegetables, fruits, and meat increased at a relatively healthy pace over the five-year period²⁶.

In terms of self-sufficiency, domestic food production in the GCC was able to meet 38.8% of the local demand in 2023 (see Exhibit 14), higher than the 28.4% recorded in 2018²⁷. The various initiatives taken by regional governments to boost production across the value chain have led to substantial improvements over the years. Between 2018 and 2023, the region's domestic food production grew at a CAGR of 4.6% and exports increased by CAGR 2.9%, while net imports declined by a CAGR 4.8%²⁸. This further affirms the GCC nations' success in achieving their food security goals.

Exhibit 14: Self-sufficiency Ratio in the GCC (2023)



Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

Note: Others include fish, eggs, pulses, honey, potato, oil and fats

²⁴ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

²⁵ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

²⁶ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

²⁷ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

²⁸ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

Exhibit 15: Demand-Supply of Cereals in the GCC

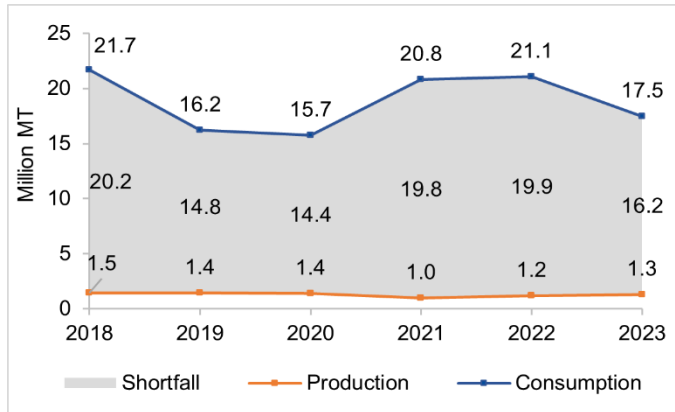
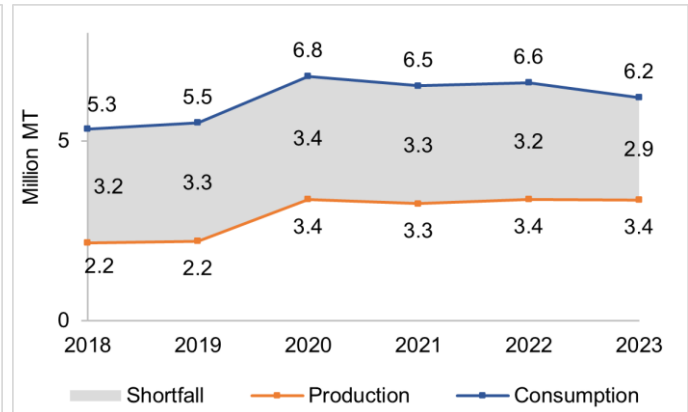


Exhibit 16: Demand-Supply of Vegetables in the GCC



Source: FCSA of UAE, NCSI of Oman, MDPS Qatar, GAS of Saudi Arabia, FAO Stat Source: FCSA of UAE, NCSI of Oman, MDPS Qatar, GAS of Saudi Arabia, FAO Stat

Exhibit 17: Demand-Supply of Fruits in the GCC

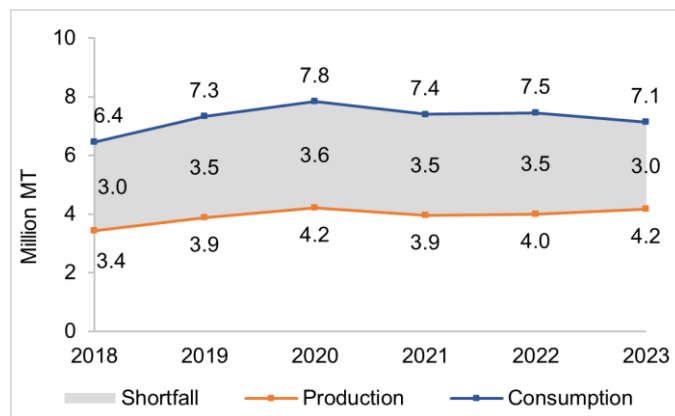
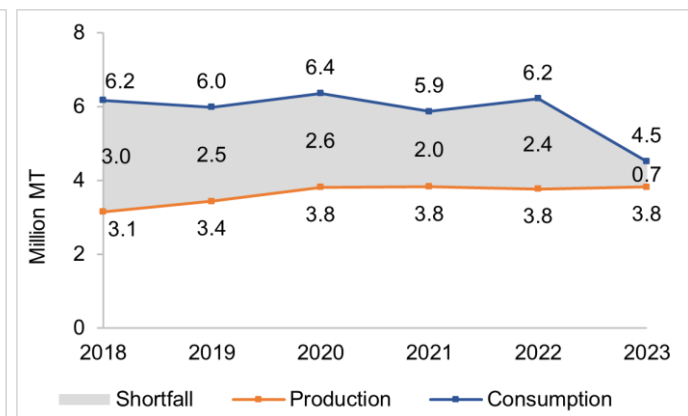


Exhibit 18: Demand-Supply of Dairy in the GCC



Source: FCSA of UAE, NCSI of Oman, MDPS Qatar, GAS of Saudi Arabia, FAO Stat Source: FCSA of UAE, NCSI of Oman, MDPS Qatar, GAS of Saudi Arabia, FAO Stat

Exhibit 19: Demand-Supply of Meat in the GCC

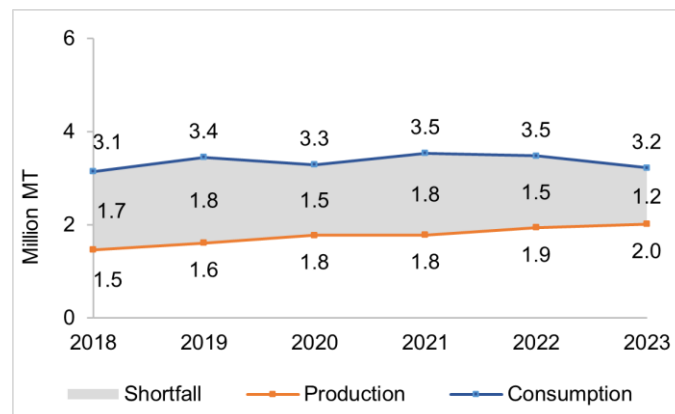
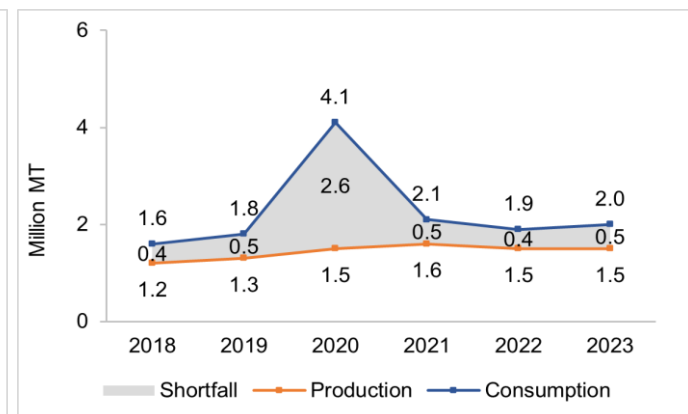


Exhibit 20: Demand-Supply of Fish & Eggs in the GCC



Source: FCSA of UAE, NCSI of Oman, MDPS Qatar, GAS of Saudi Arabia, FAO Stat Source: FCSA of UAE, NCSI of Oman, MDPS Qatar, GAS of Saudi Arabia, FAO Stat

Total cereal consumption in the GCC recorded a fall at CAGR of 4.2% between 2018 and 2023.

Total consumption and production of vegetables in the GCC increased at a CAGR of 3.1% and 9.3%, respectively, between 2018 and 2023

Consumption and production of fruits within the GCC increased at CAGR of 2.1% and 3.9%, respectively, between 2018 and 2023

Total meat consumption and production in the region increased at a CAGR of 0.5% and 6.5%, respectively, between 2018 and 2023

Cereals (see Exhibit 15): From 2018 to 2023, cereals remained the most consumed food category in the GCC. Total cereal consumption in the GCC recorded a fall at CAGR of 4.2% between 2018 and 2023. Saudi Arabia continues to dominate the region in terms of both consumption and production, accounting for 63.5% and 92.4% of total cereal consumption and production in 2023, respectively. The gap between production and consumption of cereals has marginally eased over the years, declining to 16.2 million MT in 2023 from 20.2 million MT in 2018. The self-sufficiency rate for cereals in the GCC stood at 7.4% in 2023, lowest among all the food categories in the region. Saudi Arabia attained the highest self-sufficiency for cereals at 10.8% in 2023, while Qatar had the lowest (0.6%). Between 2018 and 2023, net cereal imports in the GCC fell by a CAGR of 4.4%²⁹.

Vegetables (see Exhibit 16): Total consumption and production of vegetables in the GCC increased at a CAGR of 3.1% and 9.3%, respectively, between 2018 and 2023. Saudi Arabia remains the largest producer and consumer of vegetables in the GCC, accounting for nearly half of the region's total production (49.4% share) and consumption (39.4% share) in 2023. Saudi Arabia recorded a CAGR of 16.8% in vegetable production over the five-year period, the highest in the region, followed by Oman (CAGR 9.5%). In 2023, the GCC's self-sufficiency in vegetables stood at 54.1%. Oman had the highest self-sufficiency at 87.6%, followed by Saudi Arabia (67.9%). Net vegetable imports declined at a CAGR of 2.1% during the period³⁰.

Fruits (see Exhibit 17): Consumption and production of fruits within the GCC increased at CAGR of 2.1% and 3.9%, respectively, between 2018 and 2023. In 2023, Saudi Arabia remained the highest consumer (55.0% share) and producer (73.0% share) of fruits in the GCC. The gap between production and consumption in fruits has marginally declined at a CAGR of 0.3% as of 2023. The overall self-sufficiency for fruits in the region stood at 58.3% as of 2023. Saudi Arabia had the highest level of self-sufficiency at 77.4% followed by Oman (59.9%), Kuwait (30.9%), and the UAE (26.8%)³¹.

Milk/Dairy Products (see Exhibit 18): Total consumption of milk/dairy products in the GCC declined significantly at a CAGR of 6.1% while production increased at a CAGR of 3.9% between 2018 and 2023. Saudi Arabia remained the largest consumer of milk/dairy products, accounting for 70.4% of total consumption. Oman witnessed the highest production growth rate (CAGR 10.4%) in the GCC while Saudi Arabia remained the region's leading producer, accounting for 75.7% of total output in 2023. Net imports decreased by a CAGR of 25.5%. UAE, Saudi Arabia, and Oman were the region's top importers, cumulatively accounting for 85.4% of total imports in 2023. The gap between production and consumption in milk/dairy products has relatively eased over the years, declining to 694,139 MT in 2023 from 3.0 million MT in 2018. The region's overall self-sufficiency for milk/dairy products stood at 84.6%, highest among all food categories. Oman had the highest self-sufficiency ratio at 119.1%, followed by UAE (105.7%), Saudi Arabia (91.0%), and Qatar (75.4%)³².

Meat (see Exhibit 19): Total meat consumption and production in the region increased at CAGR of 0.5% and 6.5%, respectively, between 2018 and 2023. Saudi Arabia had the largest share of meat consumption (56.1%) in the region, followed by the UAE (18.7%). In 2023, Saudi Arabia generated over two-thirds of the region's total meat production (71.9%) and witnessed the highest five-year production growth rate at a CAGR of 9.0% in the GCC. In 2023, UAE and Saudi Arabia were the largest importers, accounting for 36.2% and 30.6% of total meat imports in the GCC, respectively. The gap between production and

²⁹ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

³⁰ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

³¹ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

³² Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

Total consumption of fish and eggs in the GCC rose at a CAGR of 4.3% between 2018 and 2023

Saudi Arabia stands as the leading producer and consumer of food products in the GCC, supported by its sizable population, which accounts for nearly 60% of the region

consumption of meat has reduced significantly over the five-year period at CAGR of 6.4%. The region's overall self-sufficiency for meat stood at 62.5% in 2023 with Saudi Arabia having the highest ratio at 80.1%, followed by Oman (58.1%)³³.

Fish & Eggs (see Exhibit 20): Total consumption of fish and eggs in the GCC rose at a CAGR of 4.3% between 2018 and 2023. Oman and Saudi Arabia were the region's largest fish consumers, accounting for 68.6% of total consumption in 2023. Saudi Arabia and UAE were the region's top egg consumers, accounting for 75.9% of the total. On the other hand, domestic fish and egg production increased at a CAGR of 3.9% between 2018 and 2023. The gap between production and consumption of fish and eggs has increased over the years, to 0.5 million MT in 2023 from 0.4 million MT in 2018. In 2023, the region's overall self-sufficiency for fish and eggs cumulatively stood at 75.9%. Oman had the highest self-sufficiency ratio (145.2%) for fish among its peers, while Saudi Arabia and UAE were the largest importer of fish in the GCC, accounting for 80.5% of total imports in 2023. The region has also witnessed a rise in egg imports, which grew at a CAGR of 2.3% during the period. UAE (43.7% share) and Saudi Arabia (21.3% share) were the region's leading importers of eggs as of 2023³⁴.

2.2. Country-Wise Market Overview

Saudi Arabia

Saudi Arabia stands as the leading producer and consumer of food products in the GCC, supported by its sizable population, which accounts for nearly 60% of the GCC, and robust government efforts aimed at achieving self-sufficiency in food production. In 2023, the Kingdom accounted for 67.1% and 57.3% of the GCC's total food production and consumption, respectively. Between 2018 and 2023, Saudi Arabia's population expanded at a significantly faster rate (CAGR of 2.2%)³⁵ than those of Kuwait, Bahrain, and Qatar. Meanwhile, economic diversification initiatives and social liberalization reforms have led to a sharp rise in tourism and expatriate population^{36,37}. This has not only boosted demand for food but has also accelerated the adoption of Western lifestyles and dietary shifts among citizens³⁸.

However, this transition has coincided with a high prevalence of non-communicable diseases (NCDs), which account for over 68% of all deaths annually in the Kingdom³⁹. Roughly 20% of the population lives with diabetes and obesity affects an estimated 30%, underscoring the serious health, social, and economic implications⁴⁰. Amid the rising challenge of NCDs, the Saudi Food and Drug Authority (SFDA), introduced new nutrition labeling regulations (effective July 1, 2025). The SFDA announced three new technical regulations aimed at promoting healthier dietary habits and reducing chronic disease risks: caffeine labeling, salt icons on high-salt items, and menus showing the amount of exercise needed to burn calories gained from consuming each item⁴¹.

Sovereign Wealth Funds such as Kingdom's Public Investment Fund (PIF) have been actively investing overseas to enhance food security. Through its subsidiary SALIC, PIF acquired 12.6% of Ukraine's MHP SE and agreed to raise its stake in Singapore-based Olam

³³ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

³⁴ Source: FCSA of UAE, NCSI of Oman, CIO of Bahrain, MDPS Qatar, GAS of Saudi Arabia, FAO

³⁵ Source: "World Economic Outlook Database", IMF, April 2025

³⁶ Source: "Saudi's travel account surplus reaches nearly \$13bln in 2024", Zawya, April 7, 2025

³⁷ Source: "Saudi Arabia's economic diversification to drive robust growth in 2025", Arab News, February 23, 2025

³⁸ Source: "Dietary trends and obesity in Saudi Arabia", PubMed Cental, January 11, 2024

³⁹ Source: "Noncommunicable diseases progress monitor 2025", World Health Organization, June 5, 2025

⁴⁰ Source: "Fighting B305 for obesityack against NCDs in Saudi Arabia", Pharma Boardroom, August 21, 2024

⁴¹ Source: "SFDA Issues Three New Regulations to Promote Healthy Community Nutrition", Food Compliance International, Feb 28, 2025

Despite, cereals being the largest category, accounting for 44.7% of total consumption in 2023, their volume fell by a 6.9% CAGR to 11.1 million MT

The Kingdom's domestic food production reached 11.3 million MT in 2023, registering a CAGR of 5.3% since 2018

Agri from 35.4% to 80.01% for \$1.78 billion, with an option to buy the remaining 19.99% by 2028^{42,43}.

The Kingdom is responsible for 50% of all global food waste⁴⁴, and to address this issue, Grace Preservation Foundation (GPF), an organization focused on preventing food waste, has partnered with the UN Environment Program to advance sustainability and raise community awareness through joint initiatives⁴⁵. GPF has launched a series of strategic programs, including a national charter to cut food waste, a quality mark to help food service businesses reduce waste, and a Grace Preservation platform and app to support food preservation associations and facilitate community contributions⁴⁶.

Between 2018 and 2023, total food consumption in Saudi Arabia declined at a CAGR of 2.2%, reaching 24.8 million MT. Despite cereals being the largest category, accounting for 44.7% of total consumption in 2023, their volume fell by a 6.9% CAGR to 11.1 million MT. Meanwhile, fruits and milk/dairy recorded consumption of 3.9 million MT (15.8% share) and 3.2 million MT (12.8% share), respectively. Milk and dairy volumes remained nearly flat, with a CAGR of over 0.3%. By comparison, categories such as fish, vegetables, meat, fruits, and eggs registered growth over the period⁴⁷.

The Kingdom's domestic food production reached 11.3 million MT in 2023, registering a CAGR of 5.3% since 2018. Although the gap between production and consumption continues to remain substantial, the total food shortfall in Saudi Arabia has reduced over the past five years. Between 2018 and 2023, this shortfall has declined at a CAGR of 6.6% from 19.0 million MT in 2018 to 13.5 million MT in 2023 (see Exhibit 21). This was achieved despite a fall in imports (CAGR -5.9% between 2018 and 2023), indicating that the Kingdom has boosted its food security by pursuing agricultural self-sufficiency. Saudi Arabia's food imports have also been varying due to the Kingdom's changes in trade policies in the past decade – largely toward poultry, dairy, and grains/feed products – to reach self-sufficiency. Among individual food categories, fruits (26.9% share), milk/dairy products (25.6% share), vegetables (14.7% share), and meat (12.8% share) remained the most produced items as of 2023. Notably, the production of vegetables in the Kingdom remained the highest amongst GCC peers and increased at the fastest pace (CAGR of 16.8%) among all categories over the five-year period. The Kingdom's total exports declined at a CAGR of 1.3% between 2018 and 2023 to 2.2 million MT.

Saudi Arabia's self-sufficiency ratio grew from 31.4% in 2018 to 45.5% in 2023. Among individual food categories in the Kingdom, its self-sufficiency was the highest in milk/dairy products (91.0%), followed by meat (80.1%), fruits (77.4%), and vegetables (67.9%) as of 2023. The Kingdom has achieved complete self-sufficiency in the production of dates, fresh dairy products, and table eggs while making significant progress in growing potatoes (88.1%) to meet local demand⁴⁸. Although the Kingdom's self-sufficiency for cereals was only 10.8% in 2023, it remained the highest among its peers (see Exhibit 22).

⁴² Source: "SALIC Expands its Global Investment Portfolio with Ukrainian Company MHP SE", Salic, September 19, 2024

⁴³ Source: "SALIC Signs an Agreement to Increase Stake in Olam Agri Holding to 80.01%", Salic, February 13, 2025

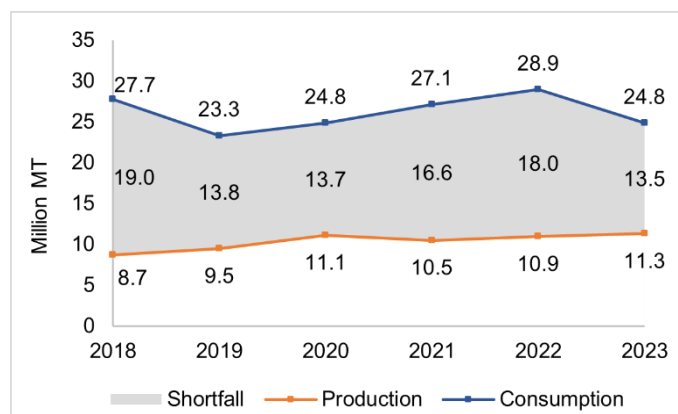
⁴⁴ Source: "Saudi Arabia accounts for 50% of global food waste, United Nations data shows", Gulf News, January 14, 2024

⁴⁵ Source: "Saudi foundation, UN sign deal to tackle food waste", Arab News, April 15, 2025

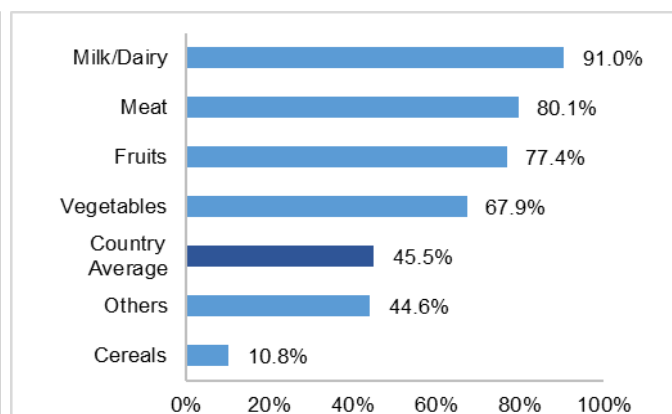
⁴⁶ Source: "Saudi foundation launches initiatives to combat food waste", Arab News, April 1, 2024

⁴⁷ Source: GAS of Saudi Arabia, FAO

⁴⁸ Source: "How Saudi Arabia is boosting food security by pursuing agricultural self-sufficiency", Arab News, September 5, 2023

Exhibit 21: Saudi Arabia's Food Landscape (2018-2023)


Source: GAS of Saudi Arabia, FAO Stat

Exhibit 22: Self-sufficiency Ratio in Saudi Arabia (2023)


Source: GAS of Saudi Arabia, FAO Stat

Note: Others include fish, eggs, pulses, honey, potato, oil and fats

UAE

In 2023, the UAE accounted for 7.6% and 16.3% of the region's total food production and consumption, respectively

Food consumption in the UAE has declined at a pace of 3.2% CAGR between 2018 and 2023 to reach 7.1 million MT

The UAE, recognized as one of the most economically advanced and diverse nations in the GCC, accounted for 7.6% and 16.3% of the region's total food production and consumption, respectively in 2023. Fueled by a growing population (accounting for ~18% of the total GCC population)⁴⁹, high proportion of expatriates (comprising over 88.5% of the total population)⁵⁰ and a rising influx of international tourists, this rich demographic mix has significantly boosted demand for a variety of food offerings. To meet this growing demand, the government has initiated several efforts to boost domestic food production and curb food wastage⁵¹. With its limited arable land, the country has launched the 'National Food Strategy 2051' to build a sustainable food production system driven by modern technologies and increased local output. The strategy outlines various short and long-term initiatives focused on sustainable farming methods, including vertical, hydroponic, and organic agriculture – alongside improved nutrition policies, food waste reduction, and trade diversification⁵². A key priority is the promotion of organic farming amid rising demand for healthier food as obesity and related non-communicable diseases surge⁵³.

In addition, the UAE's 2025 food safety regulations established by the Ministry of Climate Change and Environment (MOCCAE) lays a unified national framework, introducing risk-based inspections and tighter controls on both imported and domestically traded food. E-commerce players, including online retailers, cloud kitchens, and delivery services are also required to meet these safety standards. The Nutri-Mark labeling system, which became mandatory in June 2025, guides healthier consumer choices by grading food products based on their nutritional value using a five-level scale from A (healthiest) to E (least healthy)⁵⁴. Moreover, traceability protocols and new sustainability guidelines are being implemented to improve food system transparency and strengthen local agricultural production. The nation is also actively working to reduce food waste, with a national initiative called Ne'ma aiming to cut food waste by 50% by 2030⁵⁵. Food consumption in the UAE declined at a pace of CAGR 3.2% between 2018 and 2023 to 7.1 million MT. This can largely be attributed to a

⁴⁹ Source: "World Economic Outlook Database", IMF, April 2025

⁵⁰ Source: "UAE Population Statistics 2025", Global Media Insight, June 3, 2025

⁵¹ Source: "Building resilient food supply chains in the UAE is mission-critical", Consultancy-me, May 20, 2025

⁵² Source: "National Food Security Strategy 2051", The Official Portal of the UAE Government, May 7, 2024

⁵³ Source: "UAE obesity rates to hit 95% by 2050, highest globally", Khaleej Times, March 3, 2025

⁵⁴ Source: "UAE's 2025 Food Safety Regulations: Impact on the F&B Sector", Middle East Briefing, March 12, 2025

⁵⁵ Source: LEG - ne'ma the National Food Loss and Waste Initiative, FAO

The UAE's domestic production has grown at a relatively stable CAGR of 1.6% since 2018 to 1.3 million MT in 2023

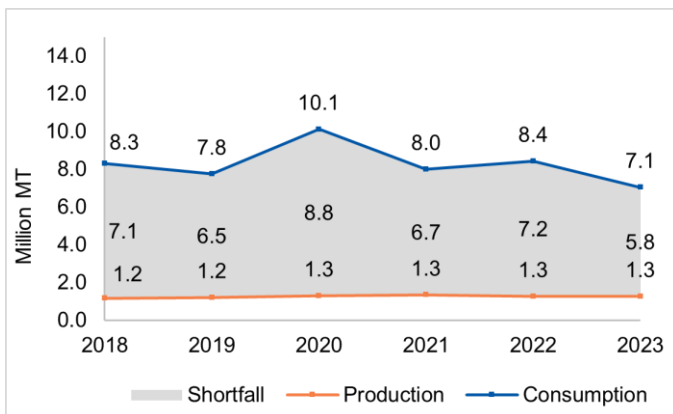
UAE's self-sufficiency ratio rose to 18.0% in 2023 from 14.1% in 2018

significant fall in consumption of key food categories such as milk/dairy (CAGR -28.3%) and meat (CAGR -3.3%) since 2018. Cereals remained the most consumed food in the UAE with a 39.8% share in 2023; consumption increased at a CAGR of 2.0% during the five-year period to 2.8 million MT. Despite the slowdown in consumption of fruits, the category has still accounted for 19.0% of the total food consumption share in 2023, while eggs, pulses, and fish consumption registered CAGRs of 1.9%, 5.2%, and 2.3% respectively, between 2018 and 2023⁵⁶.

The UAE's domestic production has grown at a relatively stable CAGR of 1.6% since 2018 to 1.3 million MT in 2023. Among individual food categories, fruits (28.2% share), vegetables (25.0% share), dairy products (21.0% share), and meat (14.1% share) remained the most produced items in the country. Growth in production of cereals remained the second highest amongst its GCC peers, which grew at the fastest pace among all categories over the five-year period. The country's total imports growth remained relatively flat to reach 10.9 million MT in 2023, while exports grew at a CAGR of 6.1% to reach 5.1 million MT. The gap between production and consumption in the UAE has eased slightly over the years, declining to 5.8 million MT in 2023 from 7.1 million MT in 2018 (see Exhibit 23).

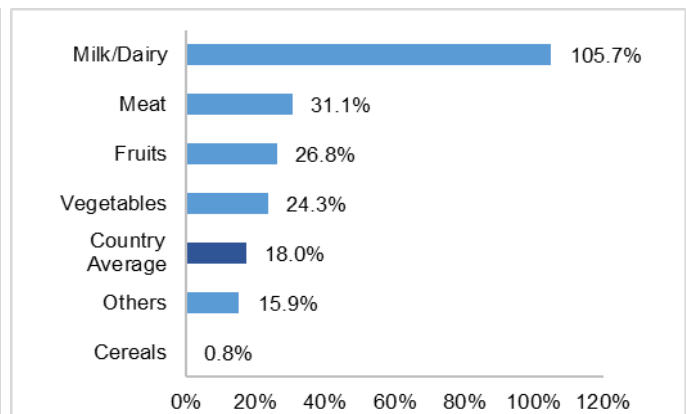
The UAE's self-sufficiency ratio rose to 18.0% in 2023 from 14.1% in 2018, placing it fourth among the GCC nations. To improve sustainability, the UAE government has launched several projects that promote innovation in food production, using minimal resources to achieve high yields of fresh fruits and vegetables. These initiatives primarily aim to triple domestic food production by 2030 and achieve self-sufficiency in select food items^{57,58,59}. Within the country, the self-sufficiency ratio has remained highest for milk/dairy (105.7%), followed by meat (31.1%), and fruits (26.8%). Notably, the country's self-sufficiency for milk/dairy rose from 17.2% in 2018 to 105.7% in 2023, driven by higher exports and reduced imports, resulting in a negative net import position. On the other hand, the UAE's self-sufficiency ratio was the lowest for cereals (0.8%) in 2023 (see Exhibit 24).

Exhibit 23: UAE Food Landscape (2018-2023)



Source: FCSA of the UAE, FAO Stat

Exhibit 24: Self-sufficiency ratio in the UAE (2023)



Source: FCSA of the UAE, FAO Stat

Note: Others include fish, eggs, pulses, honey, potato, oil and fats

⁵⁶ Source: FCSA of UAE, FAO

⁵⁷ Source: "UAE aims to triple food production by 2030 to bolster economy and security", Aletihad News Center, February 6, 2025

⁵⁸ Source: "Sustainable food production industry blooming in Dubai Food Tech Valley as GigaFarm Initiative lays foundations", Zawya, November 8, 2024

⁵⁹ Source: "UAE introduces 'Plant the Emirates' initiative to boost sustainable agriculture", Fast Company Middle East, August 10, 2024

The Sultanate accounts for 18.7% and 12.8% of the GCC region's total food production and consumption, respectively

Oman

Oman accounts for 18.7% and 12.8% of the GCC region's total food production and consumption, respectively. Driven by a growing population, a high share of expatriates (over 42% of the total population)⁶⁰ and a rising influx of international tourists, Oman accounted for about 8.7% of the GCC population in 2023⁶¹. Rapid urbanization in the Sultanate has led to a sedentary lifestyle while higher standards of living have substantially contributed to unhealthy eating habits⁶². Oman has one of the highest NCD-related deaths in the region (80%) with 66% of its total adult population being obese or overweight^{63,64}. To address rising health concerns, the Omani government, in partnership with the World Health Organization (WHO), launched the 'Nutrition Strategy 2020-2030' initiative, aiming at eradicating all forms of malnutrition and enhancing public health outcomes⁶⁵. As part of broader efforts to create a more sustainable food ecosystem, Oman is also working to curb the food waste generated annually, through government awareness campaigns and Oman Food Bank initiatives, aligning with its Vision 2040⁶⁶.

Oman's deliberate implementation of the Food Security Strategy 2010–20 and continued investments in agriculture, fisheries, and water resources have directly strengthened its food production systems, which in turn improved the country's performance in global benchmarks. As a result of these targeted efforts, Oman advanced by 13.8 points in the Global Food Security Index since 2012 and secured the 35th position in 2022 with a score of 71.2, climbing five places from the previous year. This upward trajectory, sustained into 2023, demonstrates how policy-driven initiatives aligned with Oman Vision 2040 have translated into tangible progress, reinforcing long-term resilience and positioning the Sultanate as one of the fastest-improving nations in food security⁶⁷. Oman's agriculture sector is strengthened by its varied geographic regions, which provide suitable conditions for growing a diverse array of crops. The presence of fertile land in key areas, access to underground water sources, and the implementation of modern irrigation techniques such as drip and falaj systems have collectively supported the expansion of domestic food production across the Sultanate⁶⁸. As a result, both food production and consumption in Oman have grown at a much faster pace compared with its peers over the five-year period.

Total food consumption in the Sultanate rose at a CAGR of 4.1% between 2018 and 2023 to 5.5 million MT

Total food consumption in the Sultanate rose at a CAGR of 4.1% between 2018 and 2023 to 5.5 million MT. It is the only country within the GCC that recorded a growing food consumption pattern over the five-year period. Cereals remained the most consumed food category in the Sultanate with a share of 32.2%. It recorded the highest annualized growth rate of 10.7% between 2018 and 2023 within the region. Among the other major food categories, vegetables that accounted for 23.0% of consumption share increased at a CAGR of 7.9%, whereas fish consumption (9.7% share) increased at the highest CAGR of 10.8% between 2018 and 2023. While the consumption of milk/dairy products (5.7% share) declined at a CAGR of 15.5%, meat (4.4% share) and fruits (17.4% share) remained relatively flat over the five-year period. A higher rate of consumption over production led to a shortfall of 2.4 million MT in 2023, which thereafter increased at a CAGR of 1.8% between 2018 and 2023 (see Exhibit 25).

Oman's total food production increased at a CAGR of 6.3% between 2018 and 2023 to 3.1 million MT (see Exhibit 25). Among individual food categories, vegetables (35.5% share),

⁶⁰ Source: "Expatriates constitute over 42% of Oman's population", The Arabian Stories News, July 15, 2024

⁶¹ Source: "Surge in Oman's domestic tourism with 12.9mn visitors", Muscat Daily, December 28, 2024

⁶² Source: "Tackling the new emerging endemic of childhood obesity", Times of Oman, December 7, 2024

⁶³ Source: "NCDs Cause 80% Of Deaths in Oman, Cost RO1Billion Annually", Oman health Expo, February 16, 2025

⁶⁴ Source: "66% of Oman's adults obese", Muscat Daily, June 11, 2024

⁶⁵ Source: "Improving nutrition in Oman", WHO, February 19, 2023

⁶⁶ Source: "Oman Food Bank to combat food waste, support 6,000 families", Muscat Daily, March 15, 2025

⁶⁷ Source: "Oman sets new standards in food security", Zawya, November 19, 2024

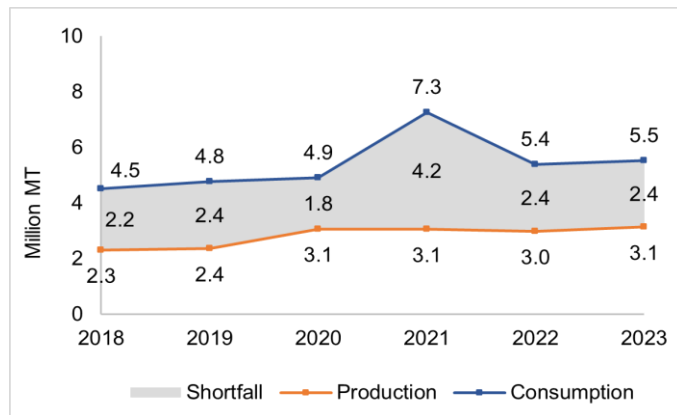
⁶⁸ Source: "Opportunity Oman: Food Industries a path to sustainable and diverse growth", Oman Daily Observer, July 17, 2023

Oman continues to hold the highest food self-sufficiency ratio amongst all the GCC nations, reaching 56.8% in 2023

fish (25.3% share), fruits (18.4% share), and milk/dairy products (12.0% share) remained the most produced items as of 2023. Milk/Dairy production grew at the highest pace, recording an annualized growth rate of 10.4% between 2018 and 2023, followed by vegetables (CAGR 9.5%), eggs (CAGR 7.7%), and fish (CAGR 7.5%) during the five-year period⁶⁹. With demand outpacing production, the Sultanate's reliance on imports has been on the rise. Oman's total imports increased at a CAGR of 2.5% between 2018 and 2023, recording the highest in the region, reaching a total of 4.2 million MT. Cereals have remained the highest imported food item in Oman, accounting for 52.8% of the total in 2023. It witnessed a growth of CAGR 10.2% in imports over the five-year period, also the highest among the GCC nations. On the other hand, total food exports by Oman grew at a CAGR of 3.6% over the five-year period⁷⁰.

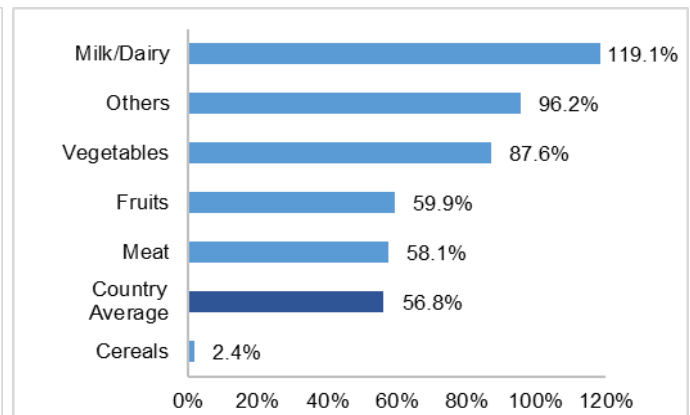
Despite the rise in imports and exports, Oman continues to hold the highest food self-sufficiency ratio amongst all the GCC nations, reaching 56.8% in 2023. The Sultanate achieved the highest self-sufficiency ratio in milk and dairy (119.1%), while cereals recorded the lowest (2.4%) (see Exhibit 26).

Exhibit 25: Oman Food Landscape (2018-23)



Source: NCSI of Oman, FAO Stat

Exhibit 26: Self-sufficiency Ratio in Oman (2023)



Source: NCSI of Oman, FAO Stat

Note: Others include fish, eggs, pulses, honey, potato, oil and fats

Qatar

Qatar, one of the region's most resilient economies, has accounted for 1.8% and 4.3% of the region's total food production and consumption, respectively

Qatar, one of the region's most resilient economies, has accounted for 1.8% and 4.3% of the region's total food production and consumption, respectively. Recent reforms and development initiatives have improved the business environment, leading to accelerated growth in key segments such as education, accommodation and food services, entertainment, and transportation⁷⁰. Moreover, the country's population has expanded at a CAGR of 2.1% between 2018 and 2023⁷¹. Like other GCC nations, Qatar has witnessed a trend toward increased consumption of healthier food amid growing concerns of NCDs. In 2023, according to a report published by the Ministry of Public Health, over 70% of the population was affected by obesity⁷². This has boosted the demand for fruits and other organic food items in the country.

Qatar's food consumption declined significantly at a CAGR of 3.3% over the five-year period to approximately 1.9 million MT in 2023. Among the food categories, consumption of vegetables was the highest in the country, accounting for 24.9% of the total, followed by

⁶⁹ Source: NCSI of Oman, FAO

⁷⁰ Source: "Qatar Economic Report", Bank Audi, May 2025

⁷¹ Source: "World Economic Outlook Database", IMF, April 2023

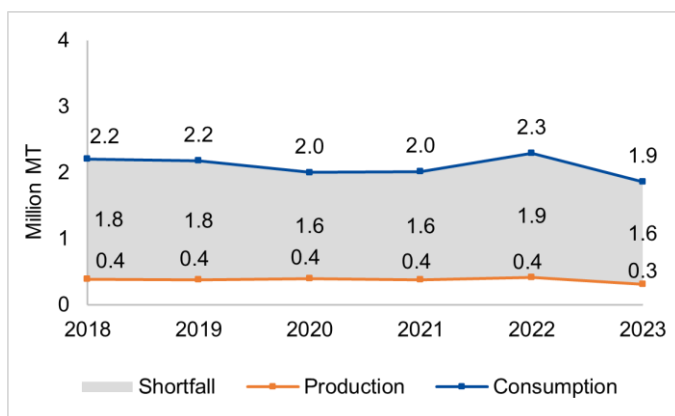
⁷² Source: "World-Renowned Experts Tackle Global Obesity Rates and Solutions at 4th Qatar International Metabolic and Bariatric Summit", Hamad Medical Corporation, February 3, 2025

cereals (20.3%), fruits (17.8%), milk/dairy products (14.0%), and meat (8.4%). Consumption of fruits in Qatar increased at the highest CAGR of 3.9%, followed by eggs (CAGR 2.9%) between 2018 and 2023. The consumption of cereals in Qatar declined significantly at a CAGR of 8.4%, followed by meat (CAGR -7.8%), and milk/dairy (CAGR -4.8%). A higher level of net food consumption over domestic production created a production gap of 1.6 million MT in 2023. Between 2018 and 2023, this shortfall declined at a CAGR of 3.1% (see Exhibit 27).

Total food production in Qatar decreased at a CAGR of 4.6% between 2018 and 2023, the highest growth rate within the GCC, to reach 310,301 MT

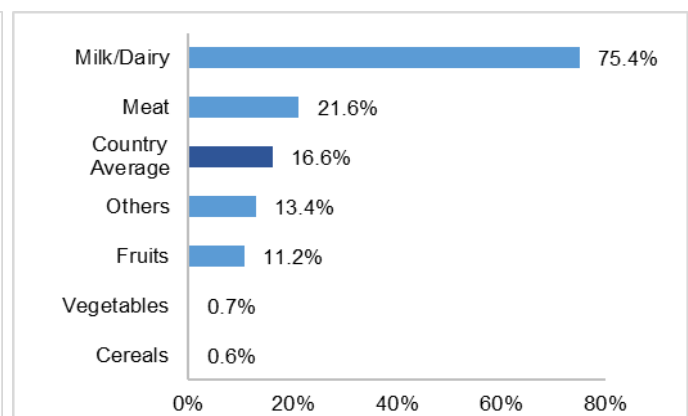
Moreover, total food production in Qatar declined at a CAGR of 4.6% between 2018 and 2023 to 310,301 MT. Among individual food categories, milk/dairy products (63.7% share), fruits (12.0% share), and meat (10.8% share) remained the most produced items as of 2023. Vegetable production declined significantly at a CAGR of 47.1% followed by milk/dairy and meat production with CAGRs of 2.7% and 1.4%, respectively. Egg production grew at the highest pace, recording an annualized growth rate of 11.0% over the five-year period, followed by fish (CAGR 5.4%), and fruits (CAGR 5.0%). Qatar's total imports declined by a 2.9% CAGR between 2018 and 2023 to 1.6 million MT, which is majorly attributed to the decline of meat (CAGR -8.9%) and cereal (CAGR -8.4%) imports during the five-year period. Vegetables remained the highest imported food item in Qatar, accounting for a 29.8% share of the total in 2023; imports rose at a CAGR of 1.2% since 2018. Imports of fruits also increased at a CAGR of 3.9% over the period. In contrast, Qatar's total food exports expanded at a region-leading CAGR of 17.2% between 2018 and 2023⁷³. In terms of self-sufficiency, Qatar met 16.6% of its food requirements through domestic production in 2023, down from 17.8% in 2018. The country was able to meet 75.4% of its domestic demand for milk/dairy products, while self-sufficiency was the lowest for cereals as of 2023 at 0.6% (see Exhibit 28).

Exhibit 27: Qatar Food Landscape (2018-23)



Source: MDPS Qatar, FAO Stat

Exhibit 28: Self-sufficiency Ratio in Qatar (2023)



Source: MDPS Qatar, FAO Stat

Note: Others include fish, eggs, pulses, honey, potato, oil and fats

Kuwait

Kuwait has emerged as a dynamic and rapidly expanding food market, accounting for 4.2% and 7.3% of the region's total food production and consumption, respectively

Kuwait has emerged as a dynamic and rapidly expanding food market, accounting for 4.2% and 7.3% of the region's total food production and consumption, respectively⁷⁴. Between 2018 and 2023, its population grew at a CAGR of 2.1%⁷⁵. It is also home to a large number of expatriates, which accounted for 69% of the total population as of 2024⁷⁶. This, coupled with the rising urbanization trends, is re-shaping the food consumption ecosystem leading

⁷³ Source: MDPS Qatar, FAO

⁷⁴ Source: FAO

⁷⁵ Source: "World Economic Outlook Database", IMF, April 2025

⁷⁶ Source: "Kuwait's Population Hits 5 Million, Expats Dominate at 69%", Kashmir Observer, May 13, 2025

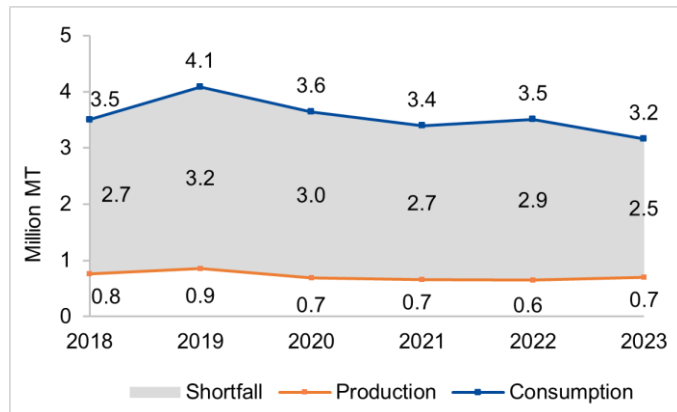
to a shift in preference towards a diverse cuisine. At the same time, sedentary lifestyle habits have led to high rates of obesity and prevalence of NCDs among the population, ranking Kuwait the first in Arab nations and tenth worldwide according to a 2023 report from World Obesity Federation⁷⁷. The country has also intensified its focus on boosting domestic crop production through the adoption of advanced agricultural technologies⁷⁸.

Food consumption in Kuwait has slightly declined between 2018 and 2023 to stand at 3.2 million MT. Cereals, vegetables and fruits were the largest consumed food categories, accounting for a combined 70.9% of the total consumption in 2023. Cereals remained the largest consumed food category with a 39.3% share in 2023. Among the other major food categories, milk/dairy that accounted for 9.4% of the country's consumption share recorded a decline of CAGR 6.1%, while meat with a share of 7.8% recorded a flat CAGR of -0.5%, between 2018 and 2023. While consumption of fruits (13.6% share) witnessed the highest growth in the country with a CAGR of 3.8% over the period. A higher rate of consumption compared to production led to a shortfall of 2.5 million MT in 2023 (see Exhibit 29).

Kuwait's total food production declined at a CAGR of 1.6% between 2018 and 2023 to reach 698,268 MT

Kuwait's total food production declined at a CAGR of 1.6% between 2018 and 2023 to reach 698,268 MT (see Exhibit 29). Among the individual food categories, vegetables (34.2% share), meat (17.2% share), and fruits (19.1% share) remained the most produced items. Although production of cereals in the country remained low (4.4% share), it witnessed the highest growth among the food categories at a CAGR of 22.5% over the five-year period.

Exhibit 29: Kuwait Food Landscape (2018-2023)

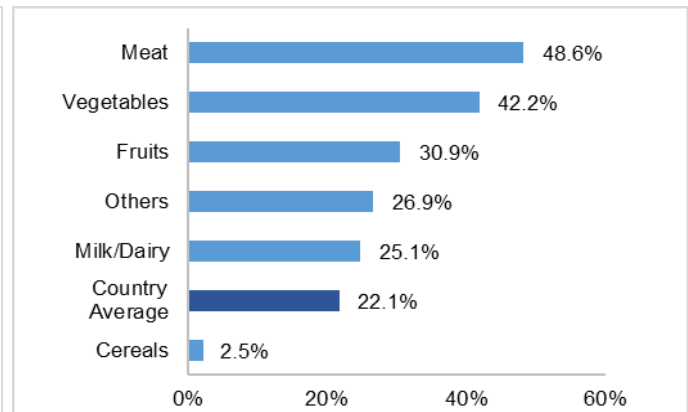


Source: FAO Stat

Kuwait's self-sufficiency ratio rose to 22.1% in 2023 from 21.6% in 2018

The country saw its total imports fall by a CAGR 3.4% during the five-year period to reach 2.7 million MT in 2023. Cereals have remained the highest imported food item in the country, accounting for 45.0% of the total in 2023. While imports of eggs (CAGR 13.5%) recorded a rise between 2018 and 2023, meat (CAGR -2.2%), cereals (CAGR -2.3%), fruits (CAGR -9.5%) and vegetables (CAGR -3.4%) have all witnessed a decline. On the other hand, total food exports have declined at a CAGR of 12.6% over the five-year period⁷⁹. Kuwait's self-sufficiency ratio rose to 22.1% in 2023 from 21.6% in 2018. Amongst all the food categories, the self-sufficiency ratio for meat witnessed the highest improvement, rising from 46.3% in 2018 to 48.6% in 2023, whereas the self-sufficiency ratio for vegetables witnessed the steepest fall from 46.6% in 2018 to 42.2% in 2023. Self-sufficiency was the lowest for cereals at 2.5% in 2023 (see Exhibit 30).

Exhibit 30: Self-sufficiency Ratio in Kuwait (2023)



Source: FAO Stat

Note: Others include fish, eggs, pulses, honey, potato, oil and fats

⁷⁷ Source: "Kuwait leads Arab world in obesity rates and ranks tenth globally, as 45.3% of population is affected", Gulf news, December 2, 2024

⁷⁸ Source: "Kuwait making impressive strides in food safety and agri-tech: Dr Burniske" Arab Times, May 22, 2025

⁷⁹ Source: FAO

In 2023, Bahrain accounted for 0.6% and 2.1% of the region's total food production and consumption, respectively

Bahrain's total food production remained flat between 2018 and 2023 to reach 108,002 MT

Bahrain

Bahrain, known for its diversified economy and strategic position as a financial and trade hub in the GCC, accounted for 0.6% and 2.1% of the region's total food production and consumption, respectively. Food demand has remained relatively stable, largely due to modest growth in its population (CAGR 1.0%) between 2018 and 2023⁸⁰. Additionally, the large expatriate population (~53% of the total as of 2024)⁸¹ and rise in tourism from neighboring GCC nations has contributed to the increasing demand for food in Bahrain⁸². Moreover, to meet growing demand, Bahrain has launched food security projects centered on hydroponics and aquaculture, alongside the National Food Security Strategy 2020–2030, which focuses on enhancing food production efficiency, diversifying import sources, and building strategic reserves to achieve greater self-sufficiency^{83, 84}.

Total food consumption in Bahrain reached 890,416 MT in 2023, recording a fall of CAGR 3.5% since 2018. Milk/dairy products were the most consumed food category, accounting for 23.5% of the total consumption in 2023, followed by cereals (19.4% share), fruits (16.6% share), vegetables (17.2% share), and meat (9.5% share). Consumption of pulses (0.9% share), potatoes (2.5% share), and cereals (19.4% share) declined significantly at high rates of CAGRs 9.9%, 6.9%, and 6.5% respectively during the five-year period. Similar to other GCC nations, growing consumption of food compared to production led to a shortfall of 0.8 million MT in 2023. Between 2018 and 2023, the shortfall eased by a CAGR of 4.0% (see Exhibit 31).

Bahrain's total food production growth remained mostly flat between 2018 and 2023 to reach 108,002 MT (see Exhibit 31). Among the individual food categories, meat (33.8% share), vegetables (21.7% share), fruits (15.3% share), and milk/dairy products (10.0% share) remained the most produced items as of 2023. Production of potatoes grew at the highest pace, recording an annualized growth rate of 7.1% between 2018 and 2023, followed by vegetables (CAGR 6.0%). Although the country has been relying on imports of key food commodities amid increasing demand and low domestic production, its total imports declined by a CAGR of 3.2% during the period to reach 868,431 MT. Milk/dairy products were the highest imported food items in Bahrain, accounting for 27.7% of the total imports in 2023. Other major food categories that the country has been heavily importing include cereals (20.0% share), fruits (15.7% share), and vegetables (15.5% share)⁸⁵. On the other hand, total food exports by Bahrain increased at a CAGR of 6.2% between 2018 and 2023⁸⁶.

⁸⁰ Source: "World Economic Outlook Database", IMF, April 2023

⁸¹ Source: Facts & Figures, Govt. of Bahrain

⁸² Source: "Bahrain tourism revenue rises 13 percent in 2024", Kazinform International News Agency, April 8, 2025

⁸³ Source: "Blueprint for food security projects in Bahrain", Zawya, June 22, 2021

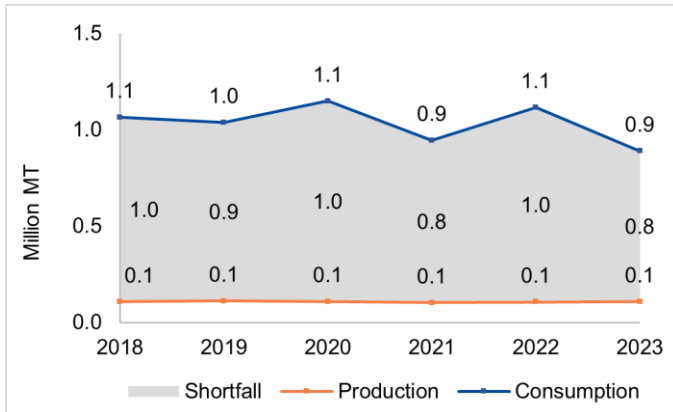
⁸⁴ Source: "Private sector 'has key role to play in achieving food self-sufficiency': Bahrain", Zawya, August 24, 2023

⁸⁵ Source: CIO of Bahrain, FAO

⁸⁶ Source: MDPS Qatar, FAO

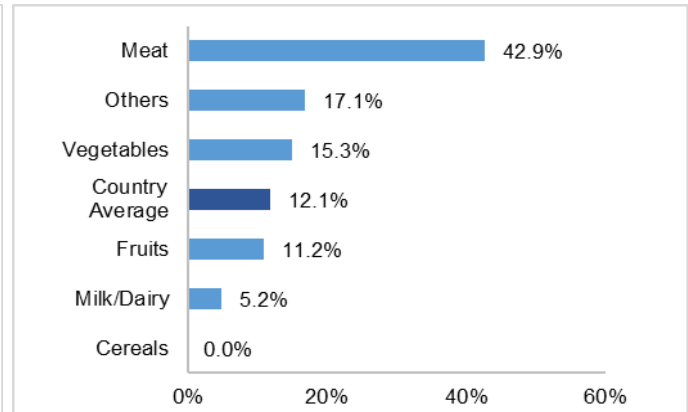
In 2023, Bahrain met only 12.1% of its food needs through domestic production—the lowest self-sufficiency rate among GCC countries. While the country achieved its highest self-sufficiency in meat at 42.9%, production in other key categories like cereals remained minimal (see Exhibit 32). As a result, Bahrain continues to rely heavily on imports for these essential food items⁸⁷

Exhibit 31: Bahrain Food Landscape (2018-23)



Source: FAO Stat

Exhibit 32: Self-sufficiency Ratio in Bahrain (2023)



Source: FAO Stat, Note: Others include fish, eggs, pulses, honey, potato, oil and fats

⁸⁷ Source: CIO of Bahrain, FAO

3. The GCC Food Industry Outlook

3.1. *Forecasting Methodology*

The report forecasts the size of the food industry in each GCC country in terms of consumption volume across the major food categories through 2029. Region-wide projections are derived as an aggregate of food consumption volumes of all the six member countries.

The data points considered for the projections include:

- Historical food consumption data from the United Nations' Food and Agriculture Organization (FAO) and national statistics offices of the GCC member nations
- Population and GDP (at current prices) forecast from the IMF (updated April 2025)

Macro Projections:

- The combined population of all the six GCC nations is projected to grow at a CAGR of 1.8% between 2024 and 2029 to reach 68.4 million in 2030, up from 62.5 million in 2025
- The region's GDP (at current prices) is expected to increase at an annualized rate of 5.2% between 2024 and 2029
- GCC economies have shown strong growth momentum, driven by high oil revenues, economic diversification initiatives, and increased public and private sector investments. However, global economic challenges including geopolitical tensions, inflationary trends, and tighter financial conditions could temporarily impact the demand for certain food categories, especially in price-sensitive segments, across some markets in the short to mid-term.

In this report, the term food consumption refers to the total food available for consumption by the population of a country or region. It is calculated by adding domestic food production and imports, then subtracting the total exports across all food categories.

Given the observed correlation between population and GDP growth with food consumption trends over the past decade, regression analysis and historical moving averages have been applied to estimate long-term forecasts for the GCC food market. Despite the decline in oil prices in 2025, a sustained rebound in tourism and hospitality is expected to fuel economic growth across the GCC in 2025 and beyond. Moreover, increasing contributions from non-oil sectors such as manufacturing, logistics, and financial services are enhancing income levels and consumer confidence, thereby boosting food demand across the region.

Note: The market projections in this report are based on revised forecasting methodologies and updated IMF estimates for population and GDP. As such, they are not directly comparable to the forecasts presented in Alpen Capital's GCC Food Industry report published on November 28, 2023

Food consumption in the GCC is expected to increase at a CAGR of 1.7% to 55.5 million MT by 2029 from an estimated 50.9 million MT in 2024

3.2. The GCC Food Consumption Forecast

Food consumption in the GCC is projected to increase at a CAGR of 1.7% by 4.6 million MT from an estimated 50.9 million MT in 2024 to 55.5 million MT by 2029 (see Exhibit 33). This growth is likely to be driven by an increase in population (CAGR 1.8%), higher per capita income (CAGR 3.8%), supported by greater economic stability, and rising tourism activities⁸⁸. While ongoing geopolitical concerns may weigh on the GCC food sector due to anticipated supply-chain vulnerabilities, the region's high purchasing power is likely to support growth. The regional governments have also taken several initiatives to ensure a sustainable supply of food items to meet the rising demand. However, per capita food consumption is projected to decline marginally from 829.8 kg in 2024 to 825.8 kg by 2029, partly reflecting the shift in dietary preferences and the effect of various initiatives to reduce food waste (see Exhibit 33).

Government initiatives across the GCC are playing a pivotal role in driving food consumption by reshaping supply and demand. For instance, Saudi Arabia's Vision 2030 is accelerating growth in tourism, entertainment, and lifestyle sectors, thus driving demand for diverse food services and healthy options. The UAE's Food Security Strategy 2051 emphasizes local production through innovation, making food accessible and varied, while encouraging healthy, sustainable choices. Qatar's focus on self-sufficiency, especially after the 2017 blockade, has boosted the domestic production of essentials like dairy and vegetables, strengthening consumer confidence in local supply. Regional efforts such as the GCC Unified Food Security Strategy have also enhanced food availability through strategic reserves and cross-border collaboration. Additionally, mega tourism and hospitality projects across the region are significantly expanding the food and beverage sector, further fueling consumption in the GCC.

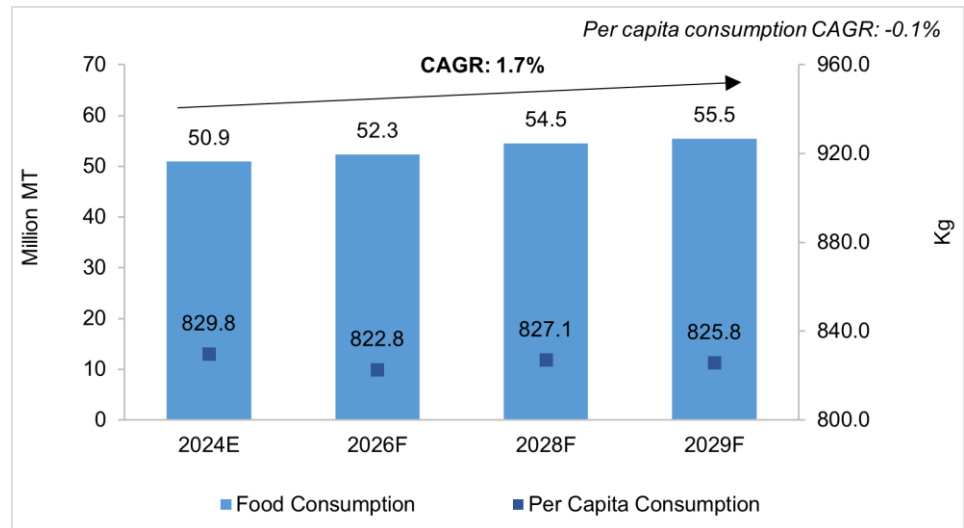
Regional governments are prioritizing investments in agritech, local production capabilities, and public-private partnerships. Government-related entities such as the Kingdom's Public Investment Fund (PIF), through its joint venture with the U.S.-based agriculture company AeroFarms, is establishing indoor vertical farms across the Middle East and North Africa (MENA) region. Other regional players, such as Pure Harvest Smart Farms in the UAE and Red Sea Farms in Saudi Arabia, are also investing heavily in advanced greenhouse technologies for improved crop yields, desalinated seawater systems for efficient irrigation and artificial intelligence and robotics for modernizing agriculture⁸⁹. Collectively, these efforts are expected to improve long-term food security, enhance economic diversification, and support broad sustainability goals across the GCC. Over the coming years, such initiatives could contribute an estimated US\$ 30 billion to the regional economy⁹⁰.

⁸⁸ Source: "World Economic Outlook Database", IMF, April 2025

⁸⁹ Source: "GCC states' prudent food security investments", Arab News, January 17, 2025

⁹⁰ Source: "The GCC is increasing food security through innovation", World Economic Forum, February 14, 2025

Exhibit 33: Forecast of Food Consumption in the GCC



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted

Category-wise Food Consumption

The growth across different food categories is expected to range between 1.4% and 1.9% over 2024 to 2029 (see Exhibit 35). Cereal, as the staple diet in the GCC, is projected to secure the highest annualized growth rate at 1.9%, followed by the 'others' category, at a CAGR of 1.8%, which consists of commodities such as fish, eggs, pulses, honey, potato, oil and fats. Other major food categories such as vegetables, milk/dairy, fruits and meat are estimated to grow at a similar pace due to changing consumer preferences, rising nutritional awareness and rising income levels.

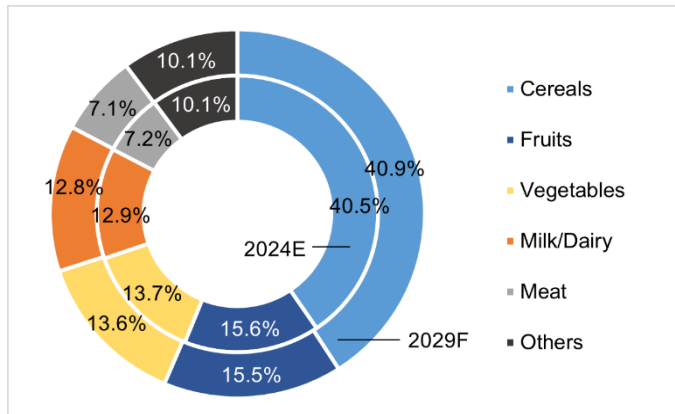
In terms of volume share, cereals (from 40.5% in 2024 to 40.9% in 2029) is the only food category expected to record a positive change in its share of consumption. On the other hand, consumption shares of fruits, vegetables, milk/dairy and meat are expected to fall marginally between 2024 and 2029 (see Exhibit 34). Meat consumption is projected to record the slowest growth among food categories, with a CAGR of 1.4%. The estimated decline in the volume share of meat consumption will likely be driven by a shift toward healthier eating habits as consumers become more health-conscious. This is coupled with supply chain challenges from stricter halal certification and traceability standards, government-led nutrition awareness campaigns, and a growing preference for ethical and sustainable diets^{91,92}.

The growth across different food categories is expected to range between 1.4% and 1.9% over 2024 to 2029

⁹¹ Source: "The Gulf's Nutrition Crisis: Fast Food, Diabetes, and the Path to Healthy Living", Gulf Articles, June 11, 2025

⁹² Source: "Revealed: UAE, Saudi Arabia lead strong GCC consumer shift towards flexitarianism, healthy eating", Arabian Business, July 25, 2024

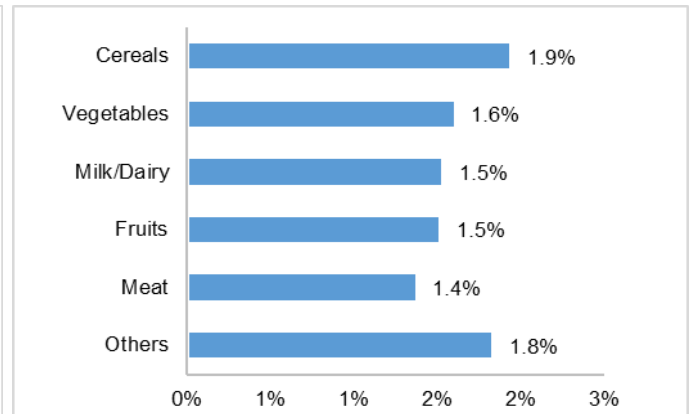
Exhibit 34: Category-wise Split of Overall Food Consumption (2024E - 2029F)



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted; 'Others' food category comprises fish, eggs, pulses, honey, potato, oil and fats

Exhibit 35: Category-wise Food Consumption Growth (CAGR: 2024E – 2029F)



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted; 'Others' food category comprises fish, eggs, pulses, honey, potato, oil and fats

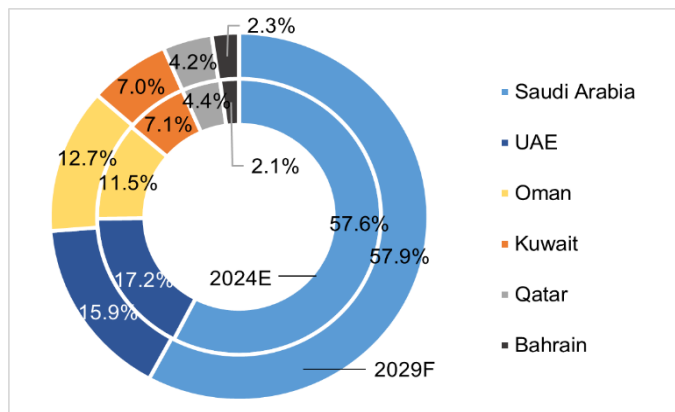
Country-wise Food Consumption

Saudi Arabia and the UAE are expected to remain the largest food-consuming nations, primarily due to their large population bases and rising tourism.

The country-wise food consumption share in the GCC is projected to change marginally through 2029. Saudi Arabia and the UAE are expected to remain the largest food-consuming nations, primarily due to their large population bases and rising tourism. Together, their share of total GCC food consumption is forecasted to reach 73.8% by 2029. Among the member states, Oman is expected to register the largest increase in its share, which is expected to rise from 11.5% in 2024 to 12.7% in 2029. Conversely, the UAE's share is projected to decline from 17.2% in 2024 to 15.9% in 2029, along with slight decreases in the shares of Qatar and Kuwait over the same period (see Exhibit 36).

Oman is set to witness the highest growth in food consumption at a CAGR of 3.8% between 2024 and 2029, driven by an expanding population base and healthy economic growth. Bahrain follows with a CAGR of 3.3%, while the remaining GCC countries are expected to register subdued growth rates, largely reflecting their respective population bases and GDP projections.

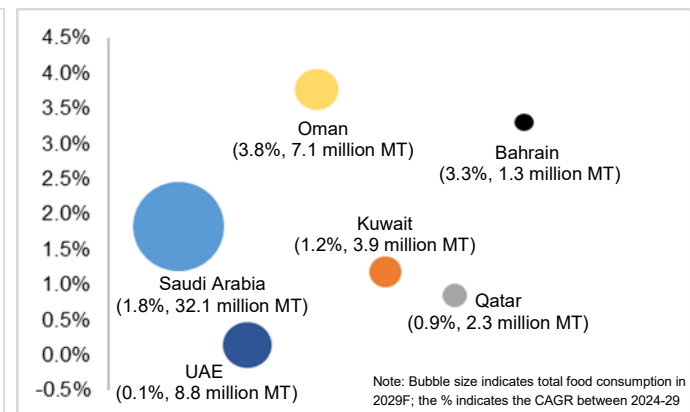
Exhibit 36: Country-wise Split of Overall Food Consumption and Population (2024E - 2029F)



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted

Exhibit 37: Country-wise Food Consumption Growth (CAGR: 2024E – 2029F)



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted

3.3. Country-wise Food Consumption Forecast

Saudi Arabia

Saudi Arabia's food consumption is forecasted to grow by ~2.8 million MT from an estimated 29.3 million MT in 2024 to 32.1 million MT in 2029, registering an annualized rate of 1.8%

The Kingdom unveiled a comprehensive plan to inject nearly US\$ 20 billion into its food industry by 2035

Saudi Arabia's food consumption is forecasted to grow by ~2.8 million MT from an estimated 29.3 million MT in 2024 to 32.1 million MT in 2029, at an annualized rate of 1.8% (see Exhibit 38). In addition to population expansion at a CAGR of 2.0%, the Kingdom's anticipated GDP growth of 3.3% over the five-year period is likely to drive food consumption⁹³. Saudi Arabia has been actively pursuing economic diversification through liberalization initiatives, with emphasis on expanding its tourism sector as a key pillar of its long-term growth strategy^{94,95}. It aims to welcome over 150 million international tourists by 2030 as it positions itself as a leading global travel destination⁹⁶. The Kingdom has taken significant steps to open up its economy to foreign nationals, aiming to attract skilled professionals from around the world. As a result, the expatriate population now accounts for ~41.6% of Saudi Arabia's population⁹⁷. Amid these dynamics, Saudi Arabia's food services market is expected to witness transformation driven by rising incomes, changing consumer preferences, and tourism-led growth. The continued pace of urbanization is also likely to increase the demand for convenient food options, especially packaged and ready-to-eat meals. A growing number of restaurants, from homegrown concepts by local celebrity chefs to international chains and Michelin-caliber establishments, are setting up operations across major cities. This expansion will fuel the popularity of diverse global cuisines particularly among the Kingdom's millennial and working-age population. At the same time, food delivery services will continue to see a sharp rise, supported by digital adoption, convenience-led demand, and the growing prominence of online platforms and aggregator apps^{98,99,100}.

Favorable shifts in demographics, along with the government's transformative initiatives, are expected to increase food available for consumption in the coming years. The Kingdom unveiled a comprehensive plan to inject nearly US\$ 20 billion into its food industry by 2035, aiming to boost domestic production, attract new investments, and strengthen the value chain across key sectors such as poultry, dairy, bakery, sweets, beverages, and juices. The government is also working to enhance the value of agricultural output, with the goal of tripling agricultural exports by 2035 under the National Industrial Strategy¹⁰¹. For instance, dedicated public financing mechanisms such as Saudi Arabia's Agricultural Development Fund are vital in supporting local farmers, particularly in the production of staple crops like barley, maize, and soybeans, to further reduce import dependency¹⁰². These efforts align with the Vision 2030 objectives to ensure food security and promote economic diversification.

Among the food categories, the production of cereal, which remains the most consumed food segment in the Kingdom, is expected to rise at the highest CAGR of 2.2% over the five-year period. This is followed by the 'others' category, which is forecasted to expand at a CAGR of 2.0%, while consumption of fruits, vegetables and milk/dairy is projected to have a modest CAGR between 2024 and 2029 (see Exhibit 39). The overall per-capita

⁹³ Source: "World Economic Outlook Database", IMF, April 2025

⁹⁴ Source: "GCC unveils major visa reforms in 2025 to enhance travel, tourism, and economic integration", Arab Times, June 21, 2025

⁹⁵ Source: "Saudi Arabia Attracts Over One Hundred Sixteen Million Visitors as Tourism Flourishes Amid Transformative Vision and Generates Hundreds of Billions in Spending Across the Kingdom", Travel And Tour World, June 23, 2025

⁹⁶ Source: "Saudi Arabia aiming to be a top 10 global tourist destination in 2024: minister", Arab News, March 26, 2024

⁹⁷ Source: "Saudi Arabias Expat Groups: 2024 Nationality Statistics", Saudi Moments, January 13, 2025

⁹⁸ Source: "Riyadh well on its way to becoming next culinary capital of the Middle East", Arab News, April 6, 2023

⁹⁹ Source: "Riyadh emerging as an international cuisine hub", Arab News, October 3, 2023

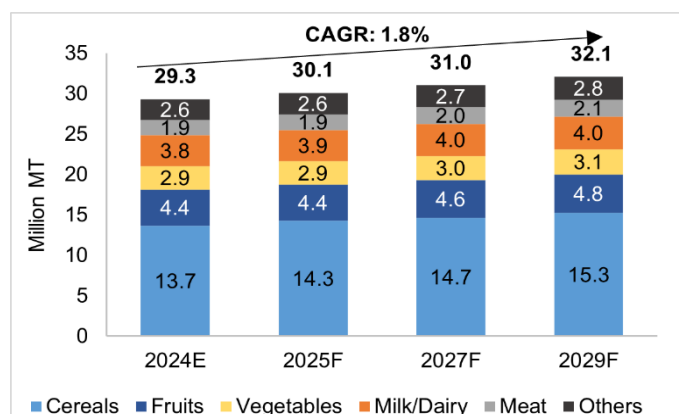
¹⁰⁰ Source: "Food services in KSA, UAE see robust growth", Zawya, August 27, 2024

¹⁰¹ Source: "Saudi Arabia eyes \$20bn investments in food industry by 2035, minister says", Arab News, June 13, 2023

¹⁰² Source: "GCC states' prudent food security investments", Arab News, January 17, 2025

consumption pattern in Saudi Arabia is expected to remain unchanged during the forecast period.

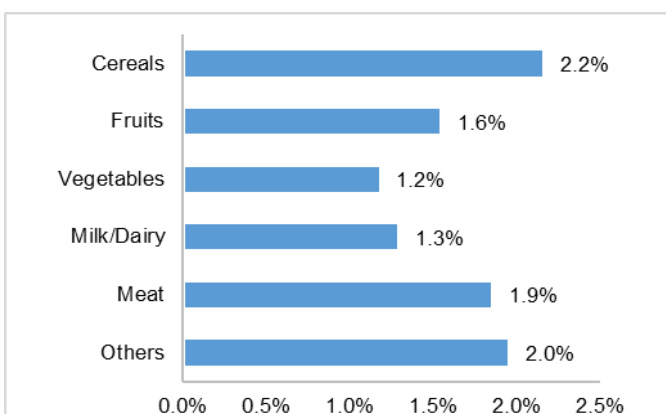
Exhibit 38: Forecast of Food Consumption in Saudi Arabia



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted

Exhibit 39: Category-wise Food Consumption Growth in Saudi Arabia (CAGR: 2024E – 2029F)



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted; 'Others' food category comprises fish, eggs, pulses, honey, potato, oil and fats

UAE

Food consumption in the UAE is expected to increase by ~64,000 MT to reach 8.8 million MT in 2029, recording a marginal CAGR of 0.1% during the forecast period

The UAE's food consumption is forecasted to grow by ~64,000 MT from an estimated 8.74 million MT in 2024 to 8.8 million MT in 2029, at an annualized rate of 0.1% (see Exhibit 40). This flat growth in overall food consumption can be attributed to a slower population growth at a CAGR of 0.7% between 2024 and 2029, along with a shift in the consumption mix across major food categories, driven by rising health awareness for plant-based, organic, and convenient foods^{103,104}. This shift is supported by government investments in agritech and sustainable food production to meet evolving dietary preferences¹⁰⁵. In addition, the growing influx of expatriates, who now represent ~88.5% of the total population¹⁰⁶, along with increasing tourists, in line with the UAE's target of welcoming 40 million hotel guests annually by 2031¹⁰⁷, is expected to further drive food demand in the near to mid-term. This demographic shift might also contribute to a rising preference for healthier and more diverse food choices, as international populations bring varied dietary habits and greater awareness of nutrition and wellness^{108,109}. Meanwhile, the food delivery sector is experiencing strong growth, driven by widespread digital adoption, increasing consumer preference for convenience, and the expanding role of online platforms¹¹⁰.

Additionally, the "GigaFarm" project in Dubai, which is being developed within the Food Tech Valley, is expected to be fully operational by 2026. The project aims to annually produce over 3 million kilograms of food, replacing approximately 1.0% of the UAE's food imports^{111,112}. Furthermore, the 2051 Food Security Strategy – which aims to triple the country's food production by 2030 by focusing on technology-driven production techniques

¹⁰³ Source: "GCC Goes Flexitarian: Market Insights & Opportunities", Redseer, July 30, 2024

¹⁰⁴ Source: "Revealed: UAE, Saudi Arabia lead strong GCC consumer shift towards flexitarianism, healthy eating", Arabian Business, July 5, 2024

¹⁰⁵ Source: "UAE Food & Beverage Annual report 2024", UAE food & beverage business group, 2024

¹⁰⁶ Source: "United Arab Emirates (UAE) Population Statistics 2025", Global Media Insight, June 3, 2025

¹⁰⁷ Source: "Inside the UAE Tourism Strategy 2031: Key goals and complementary projects", Seed Group, November 14, 2024

¹⁰⁸ Source: UAE Tourism Strategy 2031, The Official Portal of the UAE Government

¹⁰⁹ Source: "UAE tourism sector eyes more growth as experts target untapped potential", Arabian Business, April 14, 2025

¹¹⁰ Source: "Food services in KSA, UAE see robust growth", Zawya, August 27, 2024

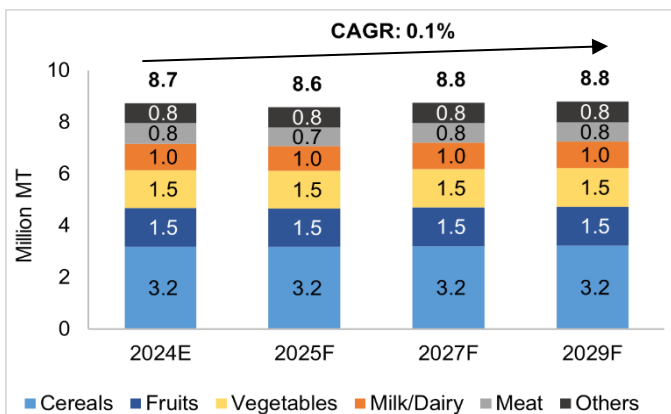
¹¹¹ Source: "Dubai's Food Tech Valley and ReFarm to build a hi-tech gigafarm", The National, December 6, 2023

¹¹² Source: "Sustainable food production industry blooming in Dubai Food Tech Valley as GigaFarm Initiative lays foundations", Zawya, November 8, 2024

such as vertical farming, as well as creating better efficiencies across more traditional agricultural methods and overseas investments in farmlands of East Africa – are expected to support the demand for food in the country^{113,114,115}.

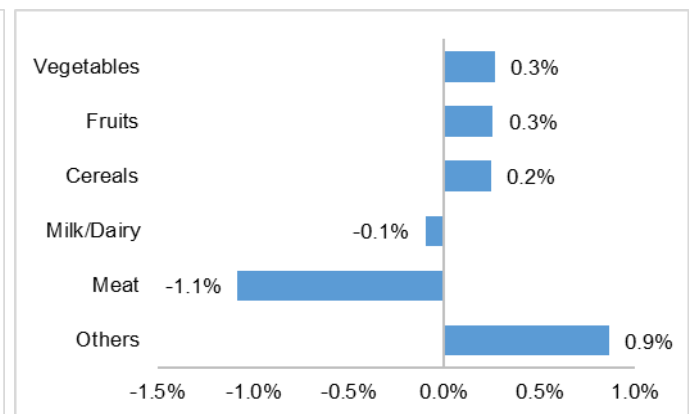
Among the various food categories, consumption of vegetables and fruits is projected to record a CAGR of 0.3%, the highest among all categories in the country between 2024 and 2029. The demand for cereal is forecasted to rise at a CAGR of 0.2% while consumption of meat is likely to decline at 1.1% CAGR over the five-year period as many consumers are transitioning to a flexitarian diet, favoring plant-based alternatives (see Exhibit 41). The overall per-capita consumption pattern in UAE is expected to decline at a CAGR of 0.6% between 2024 and 2029.

Exhibit 40: Forecast of Food Consumption in the UAE



Source: IMF – April 2025, Alpen Capital
Note: E – Estimated, F – Forecasted

Exhibit 41: Category-wise Food Consumption Growth in the UAE (CAGR: 2024E – 2029F)



Source: IMF – April 2025, Alpen Capital
Note: E – Estimated, F – Forecasted; 'Others' food category comprises fish, eggs, pulses, honey, potato, oil and fats

Oman

Food consumption in Oman is projected to grow by ~1.2 million MT at a CAGR of 3.8% between 2024 and 2029, the fastest amongst the GCC nations to reach an estimated 7.1 million MT in 2029 from 5.9 million MT in 2024

Oman's food consumption is forecasted to grow by ~1.2 million MT from an estimated 5.9 million MT in 2024 to 7.1 million MT in 2029, at an annualized rate of 3.8%, the fastest amongst the GCC nations (see Exhibit 42). GDP and population growth of 3.7% and 3.2%, respectively, during the five-year period are expected to be the major factors driving demand for food in the Sultanate¹¹⁶. At the same time, Oman is intensifying efforts to expand its tourism sector, targeting 11.7 million international visitors annually by 2040¹¹⁷. This push is enhancing the Sultanate's global appeal and stimulating growth in related industries. With expatriates making up around 43.3% of the population¹¹⁸, the food services market is poised for significant transformation, driven by rising disposable incomes, tourism growth, and a notable shift in consumer preferences toward healthier and more diverse dining options.

Oman is also accelerating its food security agenda under Vision 2040 through a multi-pronged, innovation-led strategy focused on sustainability, self-sufficiency, and economic diversification. The government is increasingly adopting precision agriculture techniques, including AI-powered farm management systems, GPS-guided equipment, and advanced irrigation solutions, to optimize crop yields, reduce water consumption, and enhance climate

¹¹³ Source: "UAE Aims to Triple the Country's Food Production by 2030", CBRE UAE, February 5, 2025

¹¹⁴ Source: "UAE Will Continue To Develop Synergies With East African Countries To Bolster Domestic Food Security", Fitch solutions, May 21, 2024

¹¹⁵ Source: "From land to logistics: UAE's growing power in the global food system", GRAIN, July 3, 2024

¹¹⁶ Source: "World Economic Outlook Database", IMF, April 2025

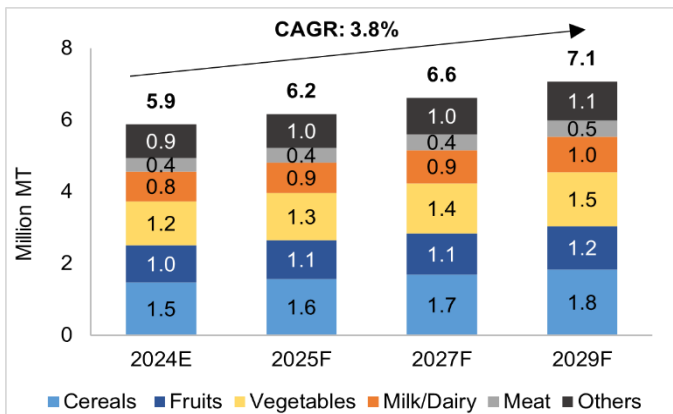
¹¹⁷ Source: "Oman Targets Indian Travellers to Drive Sustainable Tourism Under Vision 2040", Travellersworld, May 2, 2025

¹¹⁸ Source: "Expatriates constitute over 42% of Oman's population", The Arabian Stories News, August 26, 2025

resilience¹¹⁹. Key initiatives include the development of major infrastructure projects, such as the country's first large-scale sugar refinery in Sohar Port, and the establishment of new food industry centers in Khazaen Economic City, featuring industrial bakeries and modern storage facilities. Grain storage capacity is also being expanded significantly through the construction of large wheat silos to ensure stable supplies during emergencies. The Ministry of Agriculture, Fisheries, and Water Resources, together with state-owned enterprises and private-sector partners, is also promoting hydroponics, greenhouse cultivation, and agricultural biotechnology to diversify production and strengthen food security. Landmark projects such as the Million Date Palm Plantation Project are deploying satellite imagery, IoT sensors, and AI to monitor plant health and improve productivity¹²⁰. Vision 2040 aims to increase food self-sufficiency from ~48% to 70%, nearly double cultivable land, and advance high-value crop production. These efforts are reinforced by investments in rural development, sustainable fisheries, and modern food safety systems to enhance the competitiveness of Omani products in regional and global markets. By combining technological innovation, infrastructure investment, and private-sector collaboration, Oman is laying the foundation for a more resilient, efficient, and sustainable agri-food system^{121, 122}. These efforts are expected to reduce import dependence and strengthen Oman's position in regional and global food supply chains.

The cereals food category is projected to register the highest growth in consumption (CAGR 4.5%) between 2024 and 2029, followed by meat (CAGR 4.10%), vegetables (CAGR 4.09%), and milk/dairy (CAGR 3.5%). Consumption of fruits is forecasted to record a CAGR of 3.2% during the five-year period (see Exhibit 43). The overall per-capita consumption pattern in Oman is expected to increase at a CAGR of 0.5% during the forecast period.

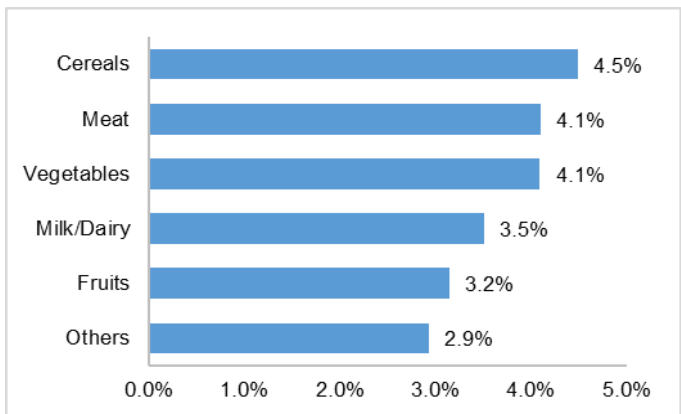
Exhibit 42: Forecast of Food Consumption in Oman



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted

Exhibit 43: Category-wise Food Consumption Growth in Oman (CAGR: 2024E – 2029F)



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted; 'Others' food category comprises fish, eggs, pulses, honey, potato, oil and fats

Kuwait

Food consumption in Kuwait is anticipated to grow at a CAGR of 1.2% between 2024 and 2029

Kuwait's food consumption is forecasted to grow by ~221,600 MT from an estimated 3.6 million MT in 2024 to 3.9 million MT in 2029, at an annualized rate of 1.2%. (see Exhibit 44). The growth in consumption is expected to be largely fueled by a projected 2.0% CAGR in population and a 2.7% CAGR in GDP over the next five years¹²¹. With non-Kuwaitis

¹¹⁹ Source: "Oman leverages 'precision agriculture' to strengthen food security", Zawya, June 9, 2025

¹²⁰ Source: "Oman launches food security projects to ensure supply, sustainability", Arab News, December 22, 2024

¹²¹ Source: "World Economic Outlook Database", IMF, April 2025

accounting for 68.6% of the population¹²², alongside the introduction of an e-visa system¹²³ and a cultural tourism initiative targeting 100,000 tourists annually¹²⁴, the combination of a growing expatriate base, increasing tourist arrivals, and rising demand for online food deliveries are set to reshape Kuwait's food landscape, driving higher consumption¹²⁵. Considering the country is significantly dependent on imports, the government has established a comprehensive approach to enhance food production by combining local initiatives with international collaboration and strategic planning. Domestically, a new ministerial decision mandates cooperative societies to source ~75% of their agricultural products from local farmers, supporting local agriculture and reducing reliance on imports and promoting local produce. Cooperative societies in Kuwait must allocate 30% of the central market space to display local agricultural products, benefiting the Farmers Union¹²⁶. Additionally, the government's establishment of the Supreme National Committee for Food and Water Security reflects a structured strategy to build a sustainable food system by promoting regional agricultural investments, and supply chain efficiency. Approximately 90% of Kuwait's land is considered unviable for agriculture, hence, it has piloted aeroponic (air-farming) systems and launched the region's first indoor vertical farm, producing leafy greens using 90% less water¹²⁷. This initiative is a part of the country's Kuwait 2035 plan, which aims to increase food quality and security in the region by setting up a full-fledged greenhouse industry¹²⁸. Following successful validation, they announced a major scale-up and are expanding to a 24,000 m² aeroponic greenhouse in Abdali – now the largest of its kind in the world¹²⁹. These measures are expected to positively impact the growth of the Kuwaiti food industry as rising domestic food production is likely to drive greater demand for locally sourced produce.

On the international front, Kuwait's participation in the World Food India 2024 conference highlights their efforts to strengthen cooperation with countries such as India in areas of food processing, logistics, and infrastructure investment, thereby diversifying food sources and enhancing supply chain resilience¹³⁰. Although Kuwait's aeroponic farming efforts are aimed at feeding its own population sustainably, its scale, success, and regional relevance of technology make it a strong candidate for replication across the GCC¹³⁰.

Among the various food categories, consumption of meat is set to grow at the highest CAGR of 1.6% between 2024 and 2029. Consumption of vegetables is forecasted to record a CAGR of 1.3%, followed by milk/dairy (CAGR 1.25%), others (CAGR 1.16%), cereals (CAGR 1.1%), and fruits (CAGR 1.0%) during the period (see Exhibit 45). The overall per-capita consumption pattern is expected to slightly decline at a CAGR of 0.8% during the period.

¹²² Source: "Kuwait's Population Hits 5 Million, Expats Dominate at 69%", Kashmir Observer, May 13, 2025

¹²³ Source: "Kuwait launches e-visa system for tourist, family, business, and official visits", Gulf News, July 4, 2025

¹²⁴ Source: "Kuwait aims to attract 100,000 tourists annually with new cultural tourism project", Zawya, February 17, 2025

¹²⁵ Source: "Deliveroo expands reach to all major centres of Kuwait", Gulf Business, January 2, 2024

¹²⁶ Source: "Kuwait's ministry mandates 75% local agricultural products in cooperative societies", Zawya, February 12 2025

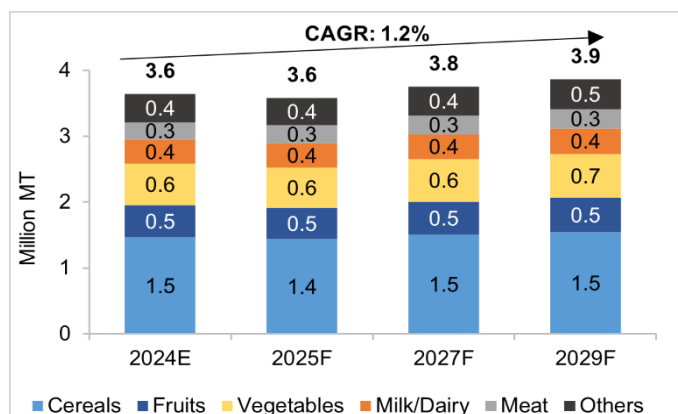
¹²⁷ Source: Kuwait Agriculture, International Trade Administration

¹²⁸ Source: "Kuwait: Aeroponic greenhouse to continue country's effort to cut down import", HortDaily, July 7, 2025

¹²⁹ Source: "Valley partner CleanGreens Solutions and GreenLife partner on building world's largest aeroponic greenhouse", Swiss Food & Nutrition Valley, April, 2025

¹³⁰ Source: "Kuwait looks to India for improving its food infrastructure", Kuwait Times Newspaper, September 19, 2024

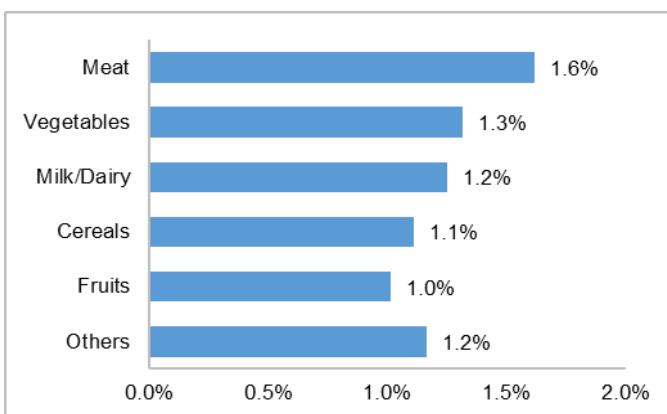
Exhibit 44: Forecast of Food Consumption in Kuwait



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted

Exhibit 45: Category-wise Food Consumption Growth in Kuwait (CAGR: 2024E – 2029F)



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted; 'Others' food category comprises fish, eggs, pulses, honey, potato, oil and fats

Qatar's food consumption is expected to grow by ~973,000 MT at a CAGR of 0.9% to 2.3 million MT by 2029 from 2.2 million MT in 2024

Qatar

Qatar's food consumption is forecasted to grow by ~973,000 MT from an estimated 2.2 million MT in 2024 to 2.3 million MT in 2029, at an annualized rate of 0.9% (see Exhibit 46). This moderate growth is primarily attributed to the country's population, with expatriates comprising 88.4% of the population, which is expected to grow at a slower pace (CAGR 0.5%) than other GCC nations over the five-year period. However, the food sector is expected to gain momentum from the revival of the tourism industry, supported by various government-led initiatives and investments. Qatar's tourism strategy has also gained strong momentum after the 2022 FIFA World Cup, with the government expecting to meet its target of 6-7 million annual visitors well ahead of its original 2030 timeline¹³¹. A key factor contributing to this growth is the country's position as a global sports hub, with high-profile events such as the FIFA U-17 World Cup (Qatar was awarded the hosting rights for the FIFA U-17 World Cup for an unprecedented five consecutive editions, from 2025 to 2029. The FIFA U-17 World Cup will now be held annually instead of biennially), Arab Cup, Formula 1, Basketball World Cup 2027, and the 2030 Asian Games on the calendar. In tandem, Qatar is enhancing its hospitality infrastructure with beachfront developments, premium hotels, and extended-stay offerings. With tourism's GDP share expected to rise from 8.0% in 2024 to 12.0% by 2030¹³², these trends are set to reshape Qatar's food consumption landscape, stimulating higher demand across dining, hospitality, and delivery services. Meanwhile, Qatar's F&B sector is undergoing transformation, driven by the rapid expansion of the food delivery market, supported by government-led digital transformation initiatives and the increasing preference of citizens and residents for convenient, efficient online services^{133,134}. These developments are expected to drive higher demand for food services, thereby supporting growth in domestic food consumption.

Moreover, Qatar is accelerating its push toward food self-sufficiency under the National Food Security Strategy 2030, focusing on sustainable agricultural practices, technological innovation, and climate-resilient production systems. The strategy sets ambitious targets, including 100% self-sufficiency in dairy and fresh poultry, 55% in vegetables, and 80% in

¹³¹ Source: "Qatar Bets on Sports to Hit 2030 Tourism Goal Ahead of Schedule", Bloomberg, May 6, 2025

¹³² Source: "Qatar tourism sector accounts for 8% of GDP, official says", Arab News, May 22, 2025

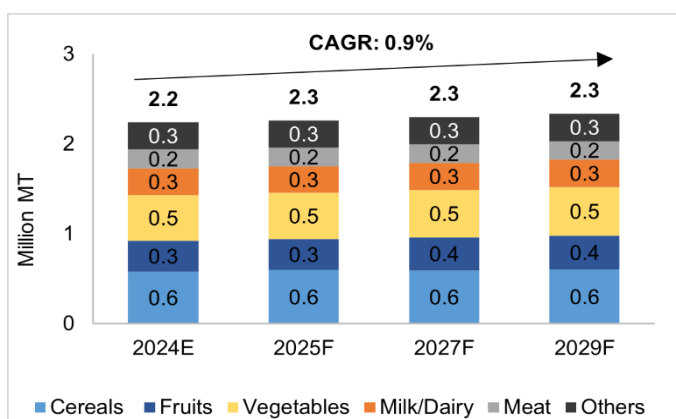
¹³³ Source: "Qatar's online services market sees upsurge in demand", Zawya, January 14, 2025

¹³⁴ Source: "Qatar's Food and Beverage Sector Surges Amid Expanding Demand", 1 Arabia, December 13, 2024

fish. Key enablers include the adoption of hydroponics, vertical farming, and treated wastewater irrigation, alongside support from over 950 productive farms nationwide^{135,136}.

Within the various food categories, the consumption of fruits is estimated to rise at a CAGR of 2.0% between 2024 and 2029, followed by the vegetables and milk/dairy categories with CAGR of 1.1% and CAGR of 0.9%, respectively. On the other hand, consumption of meat is expected to decline at a CAGR of 0.8% over the five-year period (see Exhibit 47). The overall per-capita consumption is expected to increase at a CAGR of 0.4% during the forecast period.

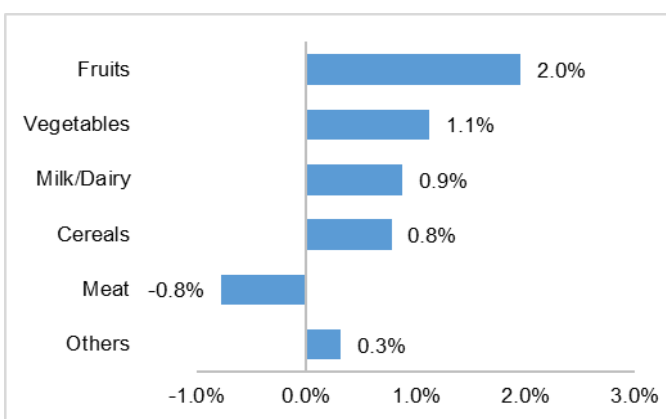
Exhibit 46: Forecast of Food Consumption in Qatar



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted

Exhibit 47: Category-wise Food Consumption Growth in Qatar (CAGR: 2024E – 2029F)



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted; 'Others' food category comprises fish, eggs, pulses, honey, potato, oil and fats

Bahrain

Bahrain is forecasted to record the second highest growth in food consumption in the GCC, growing at an annualized rate of 3.3% between 2024 and 2029

Bahrain is projected to be the second fastest growing nation in food consumption among GCC countries, with an annualized rate of 3.3% between 2024 and 2029, reaching 1.3 million MT (see Exhibit 48). This growth is fueled by a steady population increase (CAGR of 2.5%), and a 3.0% rise in GDP between 2024 and 2029, driven by substantial expansion in the non-oil sector¹³⁷. Bahrain's tourism strategy aims at attracting 14.1 million tourists annually by 2026 and its diverse population is set to reshape Bahrain's food landscape, driving higher consumption¹³⁸.

The country is taking significant strides to enhance food production and security through strategic investments and institutional reforms. The transfer of Bahrain Agriculture Development Company, known for its hydroponic farming expertise, to Bahrain Food Holding Company (BFHC) underscores a strategic move to promote sustainable, locally produced food. This broadens BFHC's portfolio to include advanced farming technologies, aligning with Mumtalakat's (Bahrain's sovereign wealth fund) vision to boost sustainable local food production and strengthen food security. Additionally, Edamah, Bahrain's sovereign real estate arm, has partnered with Badia Farms, a leading agritech company under Bahrain's Green Corp platform to launch an innovative high-tech sustainable farm in Hamala, Bahrain. Leasing 50,000 m², this "Agricultural Oasis" will use hydroponic greenhouse systems, solar panels, and water/organic recycling to grow fresh fruits and

¹³⁵ Source: "Qatar accelerates push for food production in bid for sustainability", Zawya June 20, 2025

¹³⁶ Source: "Qatar's National Food Security Strategy 2030 Aims for Self-Sufficiency and Sustainability", Dairy News January 20, 2025

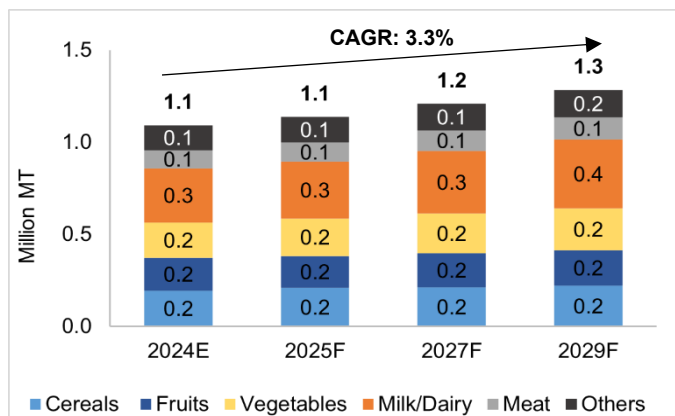
¹³⁷ Source: "World Economic Outlook Database", IMF, April 2025

¹³⁸ Source: "Bahrain aims to attract 14.1 million tourists by 2026 as part of new strategy", Gulf Business, November 8, 2021

vegetables year-round¹³⁹. These initiatives are intended to drive growth and innovation within Bahrain's agri-food sector and reinforce the Kingdom's commitment to strengthening national food security¹⁴⁰. Meanwhile, the Bahrain Chamber is actively supporting food exhibitions, international trade partnerships, and supply chain forums to diversify import sources, improve food logistics, and raise awareness of regulatory standards, all contributing to long-term food security and economic resilience¹⁴¹.

Among the various food categories, consumption of milk/dairy products is forecasted to increase at a CAGR of 5.0% between 2024 and 2029, followed by meat (CAGR 3.6%), vegetables (CAGR 3.4%), and cereals (CAGR 2.5%). While the 'others' food category is likely to expand at a CAGR of 2.3%, the fruits segment is expected to register the slowest CAGR of 1.7% during the five-year period (see Exhibit 49). The overall per-capita consumption in Bahrain is expected to rise at a CAGR of 0.8% during the forecast period.

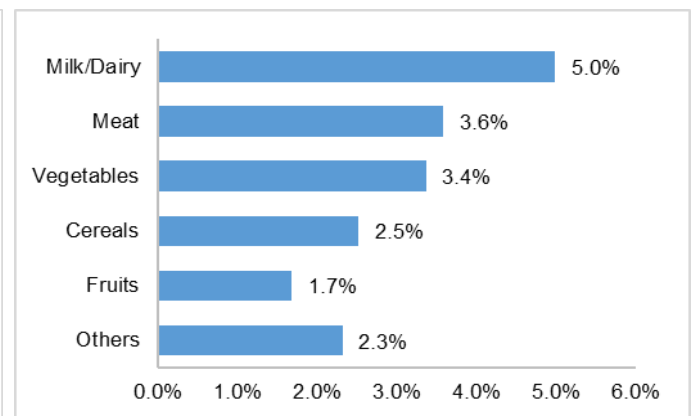
Exhibit 48: Forecast of Food Consumption in Bahrain



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted

Exhibit 49: Category-wise Food Consumption Growth in Bahrain (CAGR: 2024E – 2029F)



Source: IMF – April 2025, Alpen Capital

Note: E – Estimated, F – Forecasted; 'Others' food category comprises fish, eggs, pulses, honey, potato, oil and fats

¹³⁹ Source: "Edamah and Badia Farms partner", Edamah, March 25, 2024

¹⁴⁰ Source: "Supporting national food security efforts", Mumtalakat, November 3, 2024

¹⁴¹ Source: "Boosting Bahrain's Food Security through Partnerships and Supply Chain Efficiency", Bahrain Chamber, September 20, 2024

4. Growth Drivers

Economic Resilience

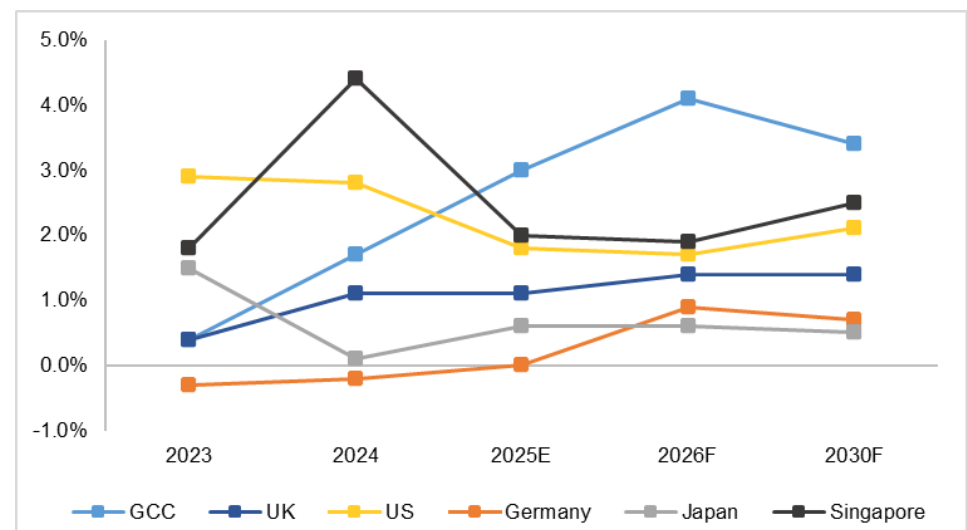
In 2024 the GDP of the region stood at 1.7%, higher than that of Germany, Japan and the UK, mainly due to robust non-oil growth

The GCC's economy, powered by oil wealth, diversification efforts, and rising incomes, underpins steady growth in food consumption. In 2024, the real GDP growth of the region stood at 1.7%, which was higher than that of Germany, Japan and the UK, mainly due to robust non-oil growth witnessed by GCC economies. As per IMF, the real GDP growth of the GCC is expected to rise to around 3.0–4.1% in 2025–2026, outpacing developed economies like the UK, US, Singapore, and Japan, which remain largely below 2%. This resilience is largely underpinned by the non-oil sector, reflecting ongoing diversification efforts and investments in infrastructure, tourism, and technology-driven industries. The GCC's growth is expected to be steadier, suggesting a more stable economic environment for investment and policy planning. By 2030, growth is projected to moderate slightly but remaining above other developed markets, reinforcing the region's position as a relatively high-growth economy in the medium term (see Exhibit 50).

By investing in sectors such as tourism, hospitality, real estate, and logistics, governments help build an ecosystem that enables modern food retail—including hypermarkets, gourmet stores, and delivery apps—to flourish. Meanwhile, large-scale infrastructure projects and mega events (e.g. Expo 2020 and FIFA 2022) fuel short-term spikes and increase repeat tourism, attracting global F&B brands in hospitality and food service.

The region's strong focus on broadening its economic base, alongside ongoing structural reforms and increased private sector engagement to enhance the business environment and competitiveness, is expected to sustain long-term growth. Together, these factors are likely to bolster consumer confidence, spending, and food consumption over time.

Exhibit 50: Real GDP Growth Projections – GCC vs Other Markets (2023 – 2030F)



Source: IMF April 2025

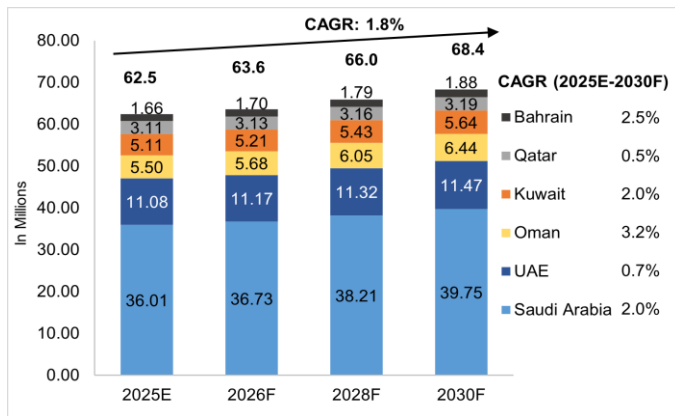
Note: E – Estimate, F – Forecast

Demographic Dynamics

The GCC population is projected to grow steadily at a CAGR of 1.8% to reach 68.4 million by 2030, nearly double the global average of 0.9% during the same period

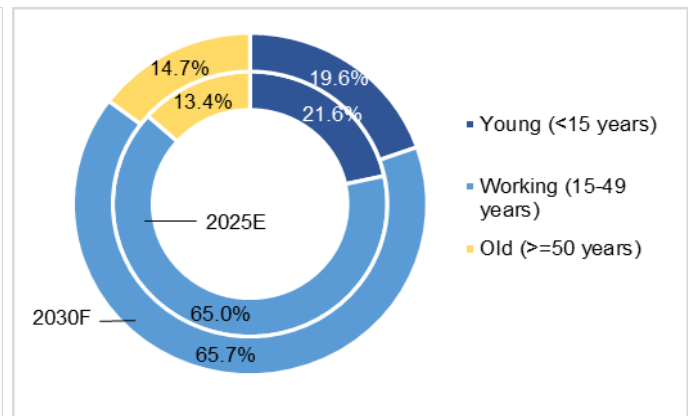
The GCC population is projected to grow steadily at a CAGR of 1.8% to reach 68.4 million by 2030 (see Exhibit 51), nearly double the global average of 0.9% during the same period¹⁴². This expansion naturally increases overall food demand, especially for staples, packaged foods, and fast-moving consumer goods. Additionally, 65% of the GCC population falls under the working age group (15-49 years), holding immense influence over food consumption trends, retail formats, and technology adoption in the food ecosystem (see Exhibit 52). This young population encourages food producers and retailers to innovate, either by catering to modern dietary preferences or adopting tech-savvy trends like food delivery apps, cloud kitchens and social media driven eating habits. The multicultural mix resulting from the large share of expatriates in the region creates a diverse demand for food that caters to various ethnic preferences. With supermarkets and wholesalers carrying country-specific food sections reflecting diversity and expat needs, it also ensures non-seasonal, year-round consumption, helping stabilize market demand.

Exhibit 51: GCC Population Forecast (2025E-2030F)



Source: IMF – April 2025, Note: E – Estimated, F – Forecasted

Exhibit 52: GCC Population Age Distribution (2025E-2030F)



Source: UNPD, Note: E – Estimated, F – Forecasted

The GCC is one of the most urbanized regions in the world with 90% of its residents expected to reside in cities by 2050¹⁴³. Cities like Dubai, Riyadh, Doha, and Muscat are expanding rapidly, and urban living transforms food consumption and buying patterns. This rising urbanization further fuels the demand for convenient and ready-to-eat food products, as busy lifestyles necessitate quick and accessible meal options.

At a country level, Saudi Arabia is estimated to account for 57.6% of the GCC population in 2025 and expected to grow at a CAGR of 2.0% between 2025 and 2030 to reach 39.75 million (see Exhibit 51). Large-scale urban projects (e.g., NEOM, The Line) have drawn people into dense urban environments with advanced infrastructure. Policy changes and social reforms have drastically increased female labor participation (from ~17% in 2016 to over 36% in 2024)¹⁴⁴, encouraged by Vision 2030 goals which places strong emphasis on empowering Saudi youth through education, entrepreneurship, and public-private employment opportunities. The growing proportion of youth, representing nearly 44% (age between 15-34) of the Kingdom's total population, are driving the demand for fast food and international cuisines¹⁴⁵. This surge in demand reflects a preference for variety,

¹⁴² Source: "World Economic Outlook Database", IMF, April 2025

¹⁴³ Source: "Paradigm shift" as GCC urban population to surge 30% by 2030: Arthur D. Little", Arab News, December 23, 2024

¹⁴⁴ Source: "From 17% to 36%: Female Employment in Saudi Arabia surges past Vision 2030 target", Times of India, July 18, 2025

¹⁴⁵ Source: "Young Saudis make up 44% of population and 78% of workforce", Saudi Gazette, January 30, 2024

convenience, and global dining experiences. At the same time, shifting lifestyle priorities and policy measures are beginning to reshape how food is perceived and consumed in the Kingdom. Saudi Arabia is promoting healthier eating habits through its Healthy Food Promotion initiative under Vision 2030. The country is encouraging reduced consumption of salt, sugar, saturated fats, and trans fats while increasing awareness and access to nutritious food options across healthcare centers and public venues, which is rapidly transforming the food consumption landscape¹⁴⁶. Similarly, the UAE's high-income, urbanized population combined with progressive residency programs (e.g., Golden Visa, Remote Work Visa) is fostering a more stable, affluent consumer base. This shift is driving steady growth in both the volume and sophistication of food consumed, making the UAE one of GCC's most flourishing food markets. The country's population, which is expected to grow at a CAGR of 0.7% between 2025 and 2030 to reach 11.47 million, coupled with the high percentage of expatriates, will boost the demand for diverse culinary palates. Other countries such as Oman, wherein the population growth is likely to surpass the GCC average over the next five-year period with a CAGR of 3.2% is also anticipated to positively contribute to the GCC food consumption pattern (see Exhibit 51). This is against the backdrop of slower but steady demographic transformation, and while its food consumption trends are more conservative compared to the UAE or Saudi Arabia, key national initiatives under the Oman Vision 2040 and shifting population dynamics are beginning to accelerate growth.

Strong Surge in Tourism

Whilst the GCC economies have demonstrated resilience in the face of global economic challenges, notable growth in the non-oil sectors is expected to help offset the negative impact of prolonged OPEC+ crude production cuts¹⁴⁷. Tourism plays a significant role in this effort and is a powerful catalyst for the expansion, modernization, and diversification of the food sector. The GCC is expected to attract over 200 million tourist arrivals by 2030, according to each GCC nation's official targets. Additionally, the GCC unified visa, expected to launch by late 2025 or early 2026, is anticipated to boost intra-GCC tourism¹⁴⁸, facilitate seamless travel across all six nations and boost international tourism, creating an impact like the European Schengen visa while amplifying industries such as retail, hospitality, and others¹⁴⁹. As a result of intensified focus on the hospitality and tourism sectors, Saudi Arabia has already surpassed its initial goal of attracting 100 million annual visitors by 2030, achieving this milestone in 2023. Consequently, it has revised its target from 100 million to an ambitious 150 million domestic and international visitors by 2030¹⁵⁰. This plan aims to elevate tourism's contribution to the national GDP to 10% by the end of the decade¹⁵¹. To facilitate this growth, Saudi Arabia has implemented several visa reforms, including a free stopover of up to four days (96 hours), an initiative designed to attract transit passengers and bolster the Kingdom's status as a global hub^{152,153}. In the UAE, Abu Dhabi's Tourism Strategy 2030 targets 39.3 million visitors by enhancing the tourism sector through cultural attractions such as heritage sites and museums, along with expanding hotel capacity. Additionally, Dubai's 2040 Urban Master Plan supports the UAE Tourism Strategy 2031 by boosting luxury tourism, targeting a 134% increase in hotel and tourism space and a 400%

¹⁴⁶ Source: Consistency of the MOH Policies and Strategies with the UN Sustainable Development Goals, Ministry of Health, Saudi Arabia

¹⁴⁷ Source: "Strong non-oil growth to support GCC economies amid OPEC+ cuts: IMF", Arab News, May 1, 2025

¹⁴⁸ Source: "The GCC Grand Tours Visa has officially been approved – here's everything travellers need to know", Condé Nast Traveller India, June 27, 2025

¹⁴⁹ Source: "One visa, six gulf nations: What travellers need to know about the upcoming GCC Unified Visa", Times of India, July 7, 2025

¹⁵⁰ Source: "Saudi Arabia's international tourism revenue soars by 148%, leading G20 nations", Arab News, May 9, 2025

¹⁵¹ Source: "Saudi Tourism Target: Saudi Arabia's visitor target till 2030 increases to 150 million", ET TravelWorld, January 19, 2024

¹⁵² Source: "Saudi Arabia Launches Free Four-Day Transit Visas for Air Travelers", visaindex, February 11, 2023

¹⁵³ Source: "Saudi Arabia Is Launching a Stopover Flight Visa That Includes a Free One-Night Hotel Stay", Condé Nast Traveler, February 1, 2023

The GCC is expected to attract over 200 million tourist arrivals by 2030; the GCC unified visa, expected to launch by late 2025 or early 2026, is anticipated to boost intra-GCC tourism

Governments across the region are investing heavily to position cities like Dubai, Riyadh, Doha, and Abu Dhabi as global hubs for business events, which is expected to boost MICE tourism

Under Vision 2030, Saudi Arabia is expanding domestic food production through strategic initiatives such as the Saudi Agricultural Development Fund

expansion in total beach length by 2040.¹⁵⁴ The Qatar National Tourism Sector Strategy 2030, aims to attract 6 million visitors by 2030 to promote the sector's development and Oman's Vision 2040 sets a target to attract 11.7 to 12 million visitors per year by 2040¹⁵⁵.

Meetings, Incentives, Conferences, and Exhibitions (MICE) tourism is also becoming a major growth engine within the GCC's hospitality and tourism sectors. Governments across the region are investing heavily to position cities like Dubai, Riyadh, Doha, and Abu Dhabi as global hubs for business events. Dubai has solidified its status as the Middle East's MICE hub, with the Dubai World Trade Centre hosting 378 events in 2024, including 135 MICE-specific gatherings that drew 2.03 million attendees, nearly half of them from abroad¹⁵⁶. Riyadh and Jeddah are catching up fast, investing in massive convention centers and event spaces, with Riyadh hosting large expos like LEAP and Future Investment Initiative (FI). Qatar is also enhancing its MICE offering through state-of-the-art venues such as the Doha Exhibition and Convention Center (DECC). MICE events drive food demand through banquets, corporate catering, hotel dining, and networking, with high-spending visitors boosting premium dining, especially in urban hospitality hubs. Cities like Dubai, Riyadh, and Doha have seen rapid growth in luxury hotels and fine dining, such as Dubai's Mandarin Oriental Jumeira and Abu Dhabi's Rixos Marina, boosting demand for diverse, high-end cuisines. Surge in tourism and hospitality will continue to support the growth of food consumption in the region alongside expanding dining options, making it a vital pillar of the region's food economy.

Government Initiatives and National Strategies

The GCC continues to prioritize food security and the growth of its food industry through strategic investments, policy reforms, and sustainable practices. Recent developments highlight the region's commitment to enhancing local food production, diversifying import sources, and leveraging technology to ensure a resilient food supply chain.

National Strategies for Enhanced Food Security

The GCC countries have increasingly recognized food security as a critical strategic priority, especially in the face of population growth, limited arable land, climate change, and disruptions to global supply chains. In response, each nation has launched targeted strategies and policy frameworks aimed at strengthening domestic food systems, promoting agricultural innovation, and ensuring resilient, sustainable access to food across the region.

Under Vision 2030, Saudi Arabia is expanding domestic food production through strategic initiatives such as the Saudi Agricultural Development Fund, which provides substantial financing to local farmers under The Sustainable Agricultural Rural Development Program, REEF, launched in 2019¹⁵⁷. The Kingdom is also pursuing technological advancements in aquaculture and precision farming¹⁵⁸. The UAE's National Food Security Strategy 2051 aims to make it the global leader in food security, by employing modern technologies, enhancing local production, and activating policies to improve nutrition and reduce waste¹⁵⁹. Qatar's National Food Security Strategy 2030 focuses on transforming its agricultural sector and securing the nation's food supplies amidst growing global challenges¹⁶⁰. Kuwait is advancing

¹⁵⁴ Source: "Inside the UAE Tourism Strategy 2031: Key goals and complementary projects", Seed Group, November 14, 2024

¹⁵⁵ Source: Qatar National Tourism Sector Strategy 2030, Government Communications Office, State of Qatar, January 10, 2024

¹⁵⁶ Source: "DWTC welcomes 2.65 million attendees in 2024", ET TravelWorld, March 21, 2025

¹⁵⁷ Source: Sustainable Agricultural Rural Development Program, Saudipedia

¹⁵⁸ Source: "How Saudi Vision 2030 agriculture is Revolutionizing Agriculture in Saudi Arabia", NADJ AgriTech, May 16 2025

¹⁵⁹ Source: National Food Security Strategy 2051, The Official Portal of the UAE Government, May 7, 2025

¹⁶⁰ Source: Qatar's National Food Security Strategy 2030 Aims for Self-Sufficiency and Sustainability", Dairy News Today, January 20, 2025

Oman, as part of Vision 2040 has set ambitious targets for self-sufficiency, aiming to enhance domestic production by 30%

its food resilience through a comprehensive Food Security Strategy extending to 2035 with a focus on developing its national agricultural system¹⁶¹. Oman, as part of Vision 2040 has set ambitious targets for self-sufficiency, aiming to enhance domestic production by 30%, by focusing on eco-friendly agricultural practices and integrating advanced technologies. It also plans to develop a \$4.2 billion agricultural city in Saham that will support nearly 30,000 farmers. Covering 65 sq.km, the Saham Agricultural City will allocate 70% of its area to agriculture and 30% to urban development¹⁶².

Meanwhile, Bahrain's strategy focuses on a more structural and regulatory framework, including the establishment of a new higher authority to unify efforts, the introduction of joint licensing, and the creation of a dedicated fund¹⁶³. Further, it has launched the Bahrain Food Holding Company (Ghitha) and announced plans for a large food park covering an estimated one million sq.m. The food park is being designed to serve as an integrated industrial center for food production, manufacturing, and distribution, aiming to boost local production, innovation, and sustainable food practices through public-private partnerships¹⁶⁴.

At the regional level, the GCC is enacting a unified food security strategy to boost its agricultural, livestock, and fisheries output. These sectors currently generate \$30.5 billion in added value, attract \$3.8 billion in food technology investment, and contribute 1.8% to the region's GDP. This initiative emphasizes private sector involvement to increase self-sufficiency and resilience¹⁶⁵.

Agritech and Innovation

GCC governments are actively championing agritech and innovation as strategic tools to enhance food security, reduce import dependence, and promote sustainable food consumption

GCC governments are actively championing agritech and innovation as strategic tools to enhance food security, reduce import dependence, and promote sustainable food consumption. They are integrating advanced agricultural technologies into national food policies, investing in R&D, and creating an enabling ecosystem for public-private collaboration.

To boost local food production, the UAE's Food Tech Valley and ReFarm have partnered with top technology companies to create a GigaFarm that will grow over 3 million kilograms of food each year. This innovative project relies on vertical farming, AI, and closed-loop systems to create a sustainable model, turning waste into value and supporting a circular economy¹⁶⁶. Complementing this, the 'Plant the Emirates' program, launched in October 2024, supports farmers, expands modern training, and promotes youth involvement¹⁶⁷. The initiative aims to revitalize the UAE's agricultural sector, advance sustainability, and encourage a nationwide culture of farming¹⁶⁸. Further, launched at COP 28, UAE's Food Innovation Hub advances local, climate-resilient food systems by engaging in public-private partnerships for climate-smart, circular food systems¹⁶⁹.

Meanwhile, Saudi Arabia under Vision 2030, has boosted funding for smart agriculture, supporting strategic crop production with precision farming and AI irrigation. The Ministry of Environment, Water and Agriculture (MEWA) is implementing agricultural digitalization and backing food and water tech startups¹⁷⁰. The NEOM project represents a flagship effort,

¹⁶¹ Source: "PAAAFR puts forward strategic plan for food security until '2035", ARAB TIMES, May 28, 2025

¹⁶² Source: "Saham Agricultural City: A Lifeline for Oman's Farmers", ifp info, September 27, 2024

¹⁶³ Source: National Strategy to Achieve Food Security, Government of Bahrain

¹⁶⁴ Source: "Food park project plans announced in Bahrain", Zawya, June 9, 2025

¹⁶⁵ Source: "GCC to ensure food security through a unified strategy", Arab News, April 3, 2024

¹⁶⁶ Source: "Dubai's Food Tech Valley and ReFarm to build a hi-tech gigafarm", The National, December 6, 2023

¹⁶⁷ Source: "'Plant the Emirates' Programme strengthens sustainable national food security", WAM, January 8, 2025

¹⁶⁸ Source: "Sheikh Mohammed Chairs UAE Cabinet Meeting at Al Marmoom and Unveils 'Plant the Emirates' Programme", GCC Business Watch, October 6, 2024

¹⁶⁹ Source: "How public-private partnerships are fuelling food innovation and supply in the UAE", World Economic Forum, June 11, 2025

¹⁷⁰ Source: "How Saudi Arabia Plans a 40% Boost in Food Security by 2030", Gulf Magazine, June 23, 2025

Oman and Bahrain are investing in high-tech solutions; Oman's Vision 2040 includes modernizing agriculture while Bahrain is investing in innovative solutions like urban and vertical farming

The GCC has explored multilateral food corridors, including plans for joint grain storage hubs, agricultural free zones abroad, and shared logistics platforms to coordinate food imports

aiming to produce 600,000 MT of sustainable food annually by 2030, leveraging smart food systems for improved yield and efficiency¹⁷¹.

Moreover, Oman and Bahrain are also investing in high-tech solutions; Oman's Vision 2040 includes modernizing agriculture by adopting innovative methods like seawater farming¹⁷², along with government incentives to adopt water-saving systems and cold-chain logistics¹⁷³. A notable project is the seawater greenhouse solar desalination unit located in Al-Hail, Muscat. This facility utilizes solar energy to drive the desalination process, converting seawater into freshwater for agricultural use¹⁷⁴. Another significant initiative is the Grow Dome project in Sohar, a collaboration between the University of Sheffield and Sohar University. This facility employs advanced soilless farming techniques powered by solar desalination to convert seawater into freshwater for agricultural use¹⁷⁵.

To overcome its limited arable land, Bahrain is investing in innovative solutions like urban and vertical farming. A notable initiative is the Edamah–Badia Farms collaboration, which aims to establish high-tech, sustainable food production¹⁷⁶. Meanwhile, Kuwait launched projects in aeroponics and smart farming, with the GreenLife Company and CleanGreens Solutions signing an agreement to expand their collaboration and build the world's largest aeroponics greenhouse farm in Abdali¹⁷⁷. Together, these national efforts reflect a broader GCC commitment to enhancing food sovereignty and reducing vulnerability to global shocks. These actions are increasing local food availability, improving nutritional access, and encouraging consumer trust in regional produce thereby linking innovation not just to supply resilience but also to evolving patterns of food consumption.

Overseas Investment

GCC nations have intensified their investments in overseas agricultural lands to diversify supply chains, especially in light of disruptions caused by the Russia–Ukraine and the Middle East conflict between Iran and Israel. The GCC has also explored multilateral food corridors, including plans for joint grain storage hubs, agricultural free zones abroad, and shared logistics platforms to coordinate food imports from overseas. The goal is to create buffer stocks and build redundancy in the supply chain to withstand shocks like pandemics or climate events.

At a country level, Saudi Arabia has been one of the most active players in international agricultural investments. Through the Saudi Agricultural and Livestock Investment Company (SALIC), a wholly owned subsidiary of the Public Investment Fund (PIF), Saudi Arabia has acquired stakes in farmland and food companies in countries such as Sudan, Canada, Brazil, Australia, and India. These investments include large-scale grain production, livestock farming, and food processing assets to ensure a steady inflow of staples such as wheat, barley, rice, and meat. SALIC also has a strong presence in logistics to strengthen supply chain resilience. It acquired an additional stake in Singapore-based Olam Agri, bringing its total ownership to 80.01% aiming to secure critical food supply chains and reducing reliance on imports¹⁷⁸.

¹⁷¹ Source: "NEOM to produce over 600,000 tons of sustainable food to help achieve Saudi self-sufficiency", Arab News, February 1, 2022

¹⁷² Source: "Oman leading the way in arid agriculture innovation", Business Start Up Oman, August 13, 2024

¹⁷³ Source: "Oman's Answer to Smart Agriculture and Water Management", Press Xpress, October 20, 2024

¹⁷⁴ Source: "Seawater greenhouse in Oman: A sustainable technique for freshwater conservation and production", ScienceDirect, February 2016

¹⁷⁵ Source: "Oman Pioneering Seawater Farming to Transform Arid Agriculture", ifp info, September 30, 2024

¹⁷⁶ Source: "Edamah and Badia Farms partner on innovative new agricultural project in Bahrain", Zawya, March 25, 2024

¹⁷⁷ Source: "Kuwait to get largest aeroponic greenhouse thanks to partnership", HortiDaily, April 16, 2025

¹⁷⁸ Source: "Saudi Arabian group buys controlling stake in Singapore commodities trader", Financial Times, February 24, 2025

Abu Dhabi's government has launched the AgriFood Growth & Water Abundance (AGWA) cluster as an integrated economic zone for agrifood and water-tech industries

ADQ in the UAE and Hassad Food in Qatar have invested in agricultural lands and supply chains in Africa, Eastern Europe, and South Asia. Al Dahra Agriculture, a major UAE player, has established operations in Serbia, Egypt, and the US to cultivate and trade animal feed, staple foods like rice and flour, and fresh produce for the UAE market¹⁷⁹. These investments not only secure essential food commodities but also provide geopolitical leverage and long-term price stability. Moreover, Qatar has partnered with food producers in Australia, Canada, Turkey, Sudan, Oman, and Vietnam^{180,181}, focusing on grains, livestock, and horticulture to strengthen their supply chain. Meanwhile, Oman and Kuwait have taken a more selective approach but are increasingly active. Oman has made joint investments in East African agriculture, particularly in Tanzania¹⁸², while Kuwait's Al Mawashi operates livestock assets in Australia¹⁸³. These strategic investments highlight a joint effort to enhance food security through international agricultural collaborations, leveraging arable lands in Africa, South Asia, and beyond.

Agrifood SME Support Programs and Clusters

Agrifood SME (Small and Medium Enterprises) support programs and clusters are accelerating sector growth in the GCC. Abu Dhabi's government has launched the AgriFood Growth & Water Abundance (AGWA) cluster as an integrated economic zone for agrifood and water-tech industries. Led by the Abu Dhabi Department of Economic Development and Abu Dhabi Investment Office (ADIO), AGWA aims to become a global hub for innovative food products and water-resource technologies. The government-backed cluster will support local suppliers, exporters, and agritech innovators by providing infrastructure and incentives to meet food demand, boost agritech investment, and address water scarcity¹⁸⁴. Additionally, in March 2023, the UAE Ministry of Climate Change & Environment (MOCCAE) launched the Food and Agriculture Entrepreneurs Programme, which targets young Emiratis interested in agribusiness, offering training in agricultural planning, livestock management, and business skills to help them establish their own farming or food production ventures¹⁸⁵.

Saudi Arabia has also made significant strides, inaugurating a major dairy production cluster in Al-Kharj Industrial City, approximately 90 km from Riyadh. Announced at the Saudi Dairy Forum in April 2025, this 1 million sqm cluster is the country's first dairy industrial zone and offers fully developed industrial land, modern facilities, storage, and a supportive ecosystem for dairy manufacturing and related industries¹⁸⁶. Additionally, in September 2023, the Saudi SME authority "Monsha'at" signed a cooperation agreement with the Social Development Bank and Riyadh Development Co. to bolster agricultural entrepreneurship. The partnership provides comprehensive SME support programs, including affordable financing, workshops, and training to assist small businesses in farming, crop wholesale, and retail sectors¹⁸⁷.

In Qatar, food investment firm Hassad, in partnership with the Ministry of Municipality, launched a program to develop the local agriculture sector. The initiative provides farmers with a unified platform for agricultural services, input supplies, and farm infrastructure development¹⁸⁸. These initiatives across the GCC are creating an enabling environment for agrifood innovation, entrepreneurship, and investment. By enhancing infrastructure, offering

¹⁷⁹ Source: Al Dahra website

¹⁸⁰ Source: Hassad Food website

¹⁸¹ Source: "Qatar Food Company Signs \$1 billion Deal to Use Sudan Farmland", Circle of Blue, November 2, 2009

¹⁸² Source: "Food security explored between Oman and East Africa", farmlandgrab.org, May 29, 2025

¹⁸³ Source: Al Mawashi website

¹⁸⁴ Source: "Khaled bin Mohamed bin Zayed approves launch of AgriFood Growth and Water Abundance (AGWA) cluster", Abu Dhabi Media Office, June 9, 2024

¹⁸⁵ Source: "MOCCAE Launches Food and Agriculture Entrepreneurs Programme", Sustainability Middle East News, March 8, 2023

¹⁸⁶ Source: "Saudi Arabia launches major dairy cluster in Al-Kharj", Arab News, April 24, 2025

¹⁸⁷ Source: "Monsha'at partners with SDB, Riyadh Development Co. to promote agricultural sector", Arab News, September 14, 2023

¹⁸⁸ Source: "Hassad launches Agricultural Services and Inputs Program in partnership with Ministry of Municipality", The Peninsula, January 23, 2023

The GCC food services sector continues to be a critical driver of regional food consumption, experiencing robust growth

targeted support, and promoting sustainable practices, they are strengthening regional food security and positioning the sector for long-term growth.

Expanding Food Services Sector

The GCC food services sector continues to be a critical driver of regional food consumption, experiencing robust growth. The sector continues to generate considerable promise and momentum through components such as full-service restaurants, quick-service outlets, cafes, and lounges. In the UAE, the food services sector reached USD 16.6 billion in 2024 and is projected to reach USD 50.2 billion by 2033, with a CAGR of approximately 12.2%¹⁸⁹. Dubai remains a key center of culinary activity in the region with over 13,000 food and beverage establishments. The city's offering ranges from affordable local eateries to high-end Michelin-starred restaurants, which has positioned it among the top culinary destinations globally¹⁹⁰.

GCC's food services sector has also benefitted from mega events in the past years. Expo 2020 Dubai and FIFA World Cup Qatar 2022 significantly boosted the GCC food services sector through unprecedented footfall and culinary expansion. Expo 2020 Dubai generated an estimated USD 6.3 billion in economic value from restaurants and hotels, contributing substantially to the hospitality boom, with visitor numbers exceeding 24 million throughout the event¹⁹¹. Similarly, Qatar's FIFA World Cup 2022 created a surge in demand for food services, with over 3.4 million visitors during the tournament¹⁹². The hospitality sector saw the launch of more than 50 new hotels and a significant increase in fine dining and quick service restaurant establishments, catering to tourists and residents alike¹⁹³.

The GCC's growing prominence on the global culinary map is also underscored by international recognition of its fine dining. Dubai maintained its place among the world's elite culinary destinations as two of its restaurants, Trèsind Studio and Orfali Bros, earned spots on the World's 50 Best Restaurants 2025 list¹⁹⁴. Saudi Arabia hosts a substantial food services market, valued at approximately USD 31 billion, with dine-in services accounting for over 80 percent of the total, indicating a thriving dine-in culture, especially in major cities¹⁹⁵.

Conversely, the rising demand for food services driven by young and working populations in the GCC has also fueled significant growth in cloud kitchens and delivery-only restaurant models. Major players like Talabat, Deliveroo, Careem Now, and Mrsool have established dominant positions, especially in the UAE and Saudi Arabia, owing to robust internet penetration and smartphone usage in these markets. In UAE alone the food delivery sector could be worth \$2.79 billion by 2026¹⁹⁶. The GCC food services sector is poised for sustained growth, supported by strong consumer demand, digital adoption, mega-event-driven tourism, and ongoing investment in both traditional and innovative dining formats, reinforcing its role as a key driver of regional food consumption and economic activity.

¹⁸⁹ Source: "UAE food service market size to reach \$50.21 billion by 2033", Aletihad News, December 15, 2024

¹⁹⁰ Source: "Dubai emerges top global Gastronomy hub", Times of India, May 15, 2023

¹⁹¹ Source: "Economic, Social, and Environmental Impact of Expo 2020 Dubai", Ernst & Young LLP

¹⁹² Source: "How many people attended the FIFA World Cup Qatar 2022?", Hotelier Middle East, January 26, 2023

¹⁹³ Source: "Qatar to complete construction of over 50 hotels in time for FIFA World Cup 2022", Construction Week, July 28 2021

¹⁹⁴ Source: "Dubai's Trésind Studio and Orfali Bros make World's 50 Best Restaurants 2025 list", Gulf News, June 21, 2025

¹⁹⁵ Source: "Massive USD 31 Bn Food Services Market in KSA to get an L&E uplift", Redseer, December 19, 2023

¹⁹⁶ Source: "UAE food delivery sector has strong appetite for growth", AGBI, February 22, 2022

5. Challenges

Import Driven Food Supply

The GCC continues to depend heavily on food imports to meet its needs as the environmental conditions are not favorable for conventional agriculture

The GCC continues to depend heavily on food imports to meet its needs as the environmental conditions are not favorable for conventional agriculture. Therefore, food security is a priority across the GCC nations, with the COVID-19 pandemic further highlighting the region's vulnerability to various food supply related challenges.

Climate Stress and Resource Limitations

The GCC's climatic conditions are characterized as arid with high temperatures, rare rainfall, high evaporation rates, and limited non-renewable groundwater resources. As a result, the region has scarce arable land and fresh water supply. As of 2022, Bahrain had the most arable land share at 2.7% followed by Qatar at 1.8%. Though Saudi Arabia has a huge share of land classified as agricultural at 80.8%, only 1.6% is arable (see Exhibit 53). Tackling these environmental constraints requires significant investments to create controlled growing environments, often involving the import of specialized materials and equipment. Efforts include the deployment of transparent solar panels that harness infrared energy, high-efficiency agrivoltaics systems, and low-energy seawater desalination technologies.

Exhibit 53: Agricultural and Arable Land in GCC (2022)

Country	Agricultural Land (%)	Arable Land (%)
Saudi Arabia	80.8%	1.6%
UAE	5.5%	0.7%
Qatar	6.4%	1.8%
Bahrain	10.3%	2.7%
Kuwait	8.4%	0.4%
Oman	4.7%	0.3%

Source: World Bank

The GCC countries—particularly Saudi Arabia, UAE, Kuwait, and Qatar—are among the world's top producers of desalinated water

Owing to the water scarcity, the GCC countries—particularly Saudi Arabia, UAE, Kuwait, and Qatar—are among the world's top producers of desalinated water. In the UAE, 42% of drinking water is supplied by desalination plants producing over 7 million cubic meters per day. In Kuwait, this share is 90%; in Oman, 86%; and in Saudi Arabia, 70%¹⁹⁷. To meet rising water demands, GCC nations have progressively expanded their use of desalination technology. Collectively, their desalination plants have a capacity of 67 million cubic meters per day, accounting for 45% of the global capacity for seawater-based desalination across 187 countries. The United Arab Emirates holds the highest desalination capacity in the Arabian Gulf, representing 36% of the total capacity among GCC desalination facilities. It is followed by Saudi Arabia with 29%, Kuwait with 13%, Qatar with 10%, Oman with 8%, and Bahrain with 4%¹⁹⁸. However, desalination plants require significant amounts of energy and involve considerable capital investment and land use. Additionally, if a plant is built inland, there is a risk to the aquifer, as any leakage from pipelines could lead to saltwater intrusion, posing a threat to freshwater sources¹⁹⁹.

¹⁹⁷ Source: "The Geopolitics of Seawater Desalination", IFRI, September 27, 2022

¹⁹⁸ Source: "When Did Water Desalination Begin in the Gulf Cooperation Council Countries?", Pulitzer Center, January 3, 2025

¹⁹⁹ Source: "Water Issues in the GCC Countries: Status, Challenges, and Solutions", Gulf Research Center, October 20, 2024

Heavy Reliance on Imports

As of 2023, Saudi Arabia imported approximately \$9.18 billion worth of foodstuffs, making it the largest food importer in the GCC²⁰⁰. Saudi Arabia and UAE remain as the major importers of food by volume, with net imports of 13.5 million MT and 5.8 million MT respectively in 2023. Oman and other GCC nations also contribute to the region's food imports, albeit to a lesser extent. Meanwhile, rising food demand, driven by a growing population and shifting dietary preferences, is intensifying pressure on supply. In response, GCC governments are introducing measures to enhance local food production, expand trade networks, and diversify import sources through strategic partnerships and focused investments.

Exhibit 54: GCC Rankings in the Global Food Security Index

Country	Overall Score and Ranking										5-yr Change in Score
	2018		2019		2020		2021		2022		
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	
Kuwait	74.8	28	74.8	27	70.7	33	72.2	30	65.2	50	-9.6
Oman	74.4	29	68.4	46	70.2	34	70.0	40	71.2	35	-3.2
Qatar	76.5	22	81.2	13	69.6	37	73.6	24	72.4	30	-4.1
Saudi Arabia	72.4	32	73.5	30	69.5	38	68.5	43	69.9	41	-2.5
UAE	72.5	31	76.5	21	68.3	42	71.0	35	75.2	23	2.7
Bahrain	67.8	41	66.6	50	64.6	49	68.1	44	70.3	38	2.5

Source: *Economist Impact*

Note: Scores are out of 100 and rankings are amongst a total of 113 countries

Food security scores declined across most GCC nations over the past five years, except for the UAE and Bahrain

Recent import policy reforms and proactive initiatives have positioned the GCC countries as relatively food secure, according to the Global Food Security Index (GFSI). However, the 2022 GFSI reveals that food security scores declined across most GCC nations over the past five years, except for the UAE and Bahrain (see Exhibit 54). In 2022, UAE ranked 1st amongst the GCC nations and 23rd among all 113 countries analyzed by the GFSI, followed by Qatar (30th), Oman (35th), Bahrain (38th), Saudi Arabia (41st), and Kuwait (50th). Kuwait reported the highest negative change in the index, followed by Qatar, Oman, and Saudi Arabia. The drop in rankings was mainly due to the pandemic, which had a greater impact on these import-dependent nations by exposing them to increased risks of food shortages.

The UAE has maintained a strong position in the GFSI by fostering innovative strategic partnerships. For instance, the UAE Food Cluster Leadership Summit 2025 served as a pivotal event in advancing India-UAE food security cooperation. It focused on India's commitment to partnering with the UAE in areas such as Artificial Intelligence (AI), startups, metaverse agriculture, and food parks along with the Comprehensive Economic Partnership Agreement (CEPA) enabling deeper trade ties. The summit also showed the UAE Foodverse, underlining both nations' shared commitment to innovation and sustainable growth in the F&B sector²⁰¹. GCC countries face no immediate threat from food imports, supported by their strong purchasing capacity and affordable import costs. However, the region's rapidly growing population and escalating food demand are likely to heighten food

²⁰⁰ Source: The Observatory of Economic Complexity website

²⁰¹ Source: "UAE and India Strengthen Cooperation to Drive Global Food Security at UAE Food Cluster Leadership Summit 2025", UAE News 24/7, February 20, 2025

With around 85% of food, including 90% of cereals and nearly all rice, sourced from abroad, the region's strong dependence on imports leaves it highly susceptible to global disruptions

The IMF forecasts a fall from 3.3% in 2024 to 2.8% in 2025, followed by an increase to 3.0% in 2026

security challenges in the coming years. With domestic agricultural production constrained, import dependency is expected to persist, reinforced by steady increases in consumption levels across the region.

Fragility in Supply Networks

GCC nations are highly susceptible to supply chain challenges affecting both food security and overall economic resilience. With around 85% of food, including 90% of cereals and nearly all rice, being sourced from abroad, the region's strong dependence on imports leaves it vulnerable to global disruptions²⁰². GCC food imports from the wider world often transit through three major maritime chokepoints: Bab al-Mandab, the Strait of Hormuz, and the Suez Canal. Importers in the GCC rely heavily on shipments moving northward through the Strait of Hormuz and Bab al-Mandab. This dependency on chokepoints makes the region vulnerable to disruptions. Approximately 39% of the GCC's wheat and coarse grain imports from the Americas, Europe, and the Black Sea pass through Bab al-Mandab, while 35% pass through the Strait of Hormuz. The Strait of Hormuz also accounts for 81% of the GCC's rice imports, primarily from India. Recent geopolitical conflict in Israel-Palestine has further aggravated this vulnerability.²⁰³ As a result, disruptions in these critical maritime corridors have led to delays and potential increase in costs for food imports, threatening the steady supply of essential food products to the GCC. Additionally, export restrictions from major supplier countries, such as India's ban on non-basmati rice exports in 2023, have further strained the GCC's food supply chains²⁰⁴. Overall, the GCC lacks sufficient control and access to its food chains, which leaves the region vulnerable to supply-side shocks, leading to inflationary pressures on the economies. Any supply chain disruption arising due to geopolitical conflict such as the ongoing Russia-Ukraine war or the Israel-Gaza conflict subjecting traders to higher freight charges, in turn leads to inflation in prices of food. These geopolitical challenges affect global prices of food and transportation, amplifying supply chain costs and placing additional pressure on affordability and availability in the region.

To address these challenges, GCC countries are adopting measures to strengthen supply chain resilience and lower reliance on imports. A key focus is on agritech and sustainable food production. For example, GCC governments are investing heavily in cold chain logistics, greenhouse farming, and aquaculture, supported by IoT, blockchain, and AI for better traceability and transparency, with the aim of enhancing supply chain resilience²⁰⁵. The UAE is expanding its Jebel Ali port with a \$150 million investment to improve storage and processing of agricultural commodities²⁰⁶. Moreover, regional initiatives such as the proposed GCC Railway aim to improve overland connectivity, reflecting a broader commitment to fortify supply chains against future disruptions.

Global Economic Vulnerability

Global growth is expected to slow down following a steady modest performance, as policy shifts and emerging uncertainties due to the current geopolitical scenario weigh on economic prospects. The IMF forecasts a fall from 3.3% in 2024 to 2.8% in 2025, followed by an increase to 3.0% in 2026, which is still below the pre-pandemic average of 3.7% (2000–2019) indicating that the global economy continues to face significant headwinds.²⁰⁷ A significant driver of this slowdown is the escalation of trade tensions, particularly between

²⁰² Source: "GCC states' prudent food security investments", Arab News, January 17, 2025

²⁰³ Source: "Food for Thought: Overcoming the GCC's Food Security Dilemma", CZ Advise, August 1, 2024

²⁰⁴ Source: "Food for Thought: Overcoming the GCC's Food Security Dilemma", CZ Advise, August 1, 2024

²⁰⁵ Source: "Enhancing Cold Chain Logistics in the GCC: A Strategic Path to Food Security", Ministerie van Landbouw, Visserij, Voedselzekerheid en Nature, February 18, 2025

²⁰⁶ Source: "Jebel Ali Port and free zone are playing their part expanding UAE-India CEPA", India Shipping News, May 22, 2024

²⁰⁷ Source: World Economic Outlook: A Critical Juncture amid Policy Shifts, IMF, April 2025

major economies such as the United States, China, and the European Union. These disputes, involving successive rounds of tariffs and countermeasures, have intensified uncertainty and disrupted global supply chains. The result is increased operational costs, delays, and inefficiencies that affect a wide range of industries.

In advanced economies, the slowdown is expected to be even more pronounced. Growth in these economies is forecast to decline from 1.8% in 2024 to 1.4% in 2025, before recovering slightly to 1.5% in 2026. This trend reflects multiple contributing factors. Governments and central banks are navigating difficult trade-offs between controlling inflation, ensuring fiscal stability, and supporting growth, which has led to cautious policymaking and, in some cases, delayed interventions. In addition, persistent trade disputes, such as tariffs and non-tariff barriers, continue to disrupt cross-border commerce. This complicates investment planning and operational continuity for multinational corporations. These challenges are compounded by weakening consumption by households that are confronted with rising costs and increased uncertainty. They may moderate their spending, adopting more conservative financial behavior that weighs on overall economic activity.

The food industry's growth prospects remain precarious due to supply chain vulnerabilities, trade disruptions, and higher tariffs from international tensions. These pressures increase the cost and volatility of food imports, straining affordability and availability, and challenging the GCC food sector's ability to meet rising consumer demand amid demographic growth²⁰⁸
²⁰⁹.

Food Wastage

The Gulf states' rapid tourism growth, rising populations, and increasing disposable incomes have fueled a surge in food consumption, driving high import levels across the region. However, this expansion has created an escalating food waste crisis. The GCC countries waste an average of 150 kg of food per person annually, 14% above the global average with Saudi Arabia alone discarding 4 million tons each year. Much of this waste occurs along the supply chain and at the consumer level, where cultural norms of hospitality, overpreparation, and buffet dining contribute significantly, especially during Ramadan. In the UAE, 38% of food produced in the hospitality sector goes to waste, costing over US\$ 3.5 billion annually²¹⁰. This combination of heavy import dependence and excessive food waste not only strains national budgets and food security but also worsens environmental challenges by depleting resources, increasing carbon emissions, and generating methane in landfills²¹¹.

High levels of food waste directly contribute to inefficient land and water use and the loss of biodiversity

High levels of food waste directly contribute to inefficient land and water use and the loss of biodiversity. The water wasted due to food loss is about 790m³/capita/year in the UAE. This contributes to already severe water stress throughout the Gulf, aggravating long-term sustainability and the need for greater investment in water management²¹¹. Addressing food waste is therefore critical to the Gulf's sustainability goals and efforts to balance economic development with environmental stewardship.

²⁰⁸ Source: "Navigating the future of global food ecosystems: strategic imperatives for the GCC", Kearney, March 31, 2025

²⁰⁹ Source: Economic Bites: Monthly Update from DIB, Dubai Islamic Bank, April 2025

²¹⁰ Source: "Food wastage an obstacle to achieving sustainability goals", Arab News, May 23, 2025

²¹¹ Source: "Food Waste in the Countries of the Gulf Cooperation Council: A Systematic Review", PubMed Central, April 8, 2020

6. Trends

Rise in Health-Conscious Consumption

Governments across the GCC are implementing various strategies to encourage healthier lifestyles; Saudi Arabia, UAE, and Bahrain have taxed sugar-sweetened beverages (SSBs) at a rate of 50% and energy drinks at 100%

The GCC region has witnessed a significant increase in lifestyle-related diseases, such as obesity, diabetes, and hypertension. For instance, the prevalence of obesity among adults in the GCC countries is alarmingly high, with rates ranging from 29% to 45%. In Saudi Arabia alone, the rate of diabetes has increased by 99%, rising from 1.4 million cases in 2009 to 2.7 million in 2019. These health concerns have prompted a shift in consumer behavior towards healthier eating habits²¹². Governments across the GCC are implementing various strategies to encourage healthier lifestyles. Saudi Arabia, UAE, and Bahrain have taxed sugar-sweetened beverages (SSBs) at a rate of 50% and energy drinks at 100%. Additionally, Saudi Arabia and Bahrain have implemented school canteen guidelines and regulating the marketing of foods to children. The Saudi Food and Drug Authority (SFDA) has mandated restaurants and cafes to display calorie information on menus²¹³. Bahrain has adopted a wide range of initiatives to promote healthy eating and reduce non-communicable diseases (NCDs). The country also promotes nutrition education in schools, public health campaigns, and obesity management through clinics along with implementing labelling rules and encouraging voluntary marketing pledges²¹⁴. The WHO strategy on nutrition for the Eastern Mediterranean Region (2020-2030) sets objectives and plans to improve nutrition in the region by 2030. This includes preventing obesity, and diet-related NCDs. These comprehensive government initiatives across the GCC reflect a growing commitment to combating diet-related health issues and fostering a culture of healthier living throughout the region.

Consumers across the GCC, especially in urban centers, are seeking healthier options such as low-sugar, high-protein, organic, and plant-based products, a trend that aligns with rising awareness of nutrition and lifestyle-related health conditions²¹⁵.

In response to these evolving consumer preferences food manufacturers in the GCC are rapidly transforming their operations, product portfolios, and strategies to remain competitive and relevant in a highly stiff market. Manufacturers are reducing the amounts of sugar, salt and unhealthy fats in their products, while incorporating beneficial nutrients and antioxidants. For instance, Agthia, a leading food and beverage group, has increased its focus towards functional, protein-rich, and wellness foods²¹⁶. With acquisitions like BMB Group (healthy snacks and superfoods)²¹⁷ and Al Foah (dates)²¹⁸, Agthia is tapping into both traditional nutrition and modern health trends. They've also launched fortified drinks, fortified flour, and lactose-free options to serve younger and health-driven demographics²¹⁹. Malak Al Tawouk, a 30-year-old fast-casual brand with numerous outlets worldwide, has partnered with Switch Foods to serve vegan chicken at its UAE locations as plant-based diets gain popularity in the region. The collaboration addresses a major consumer concern, that meat alternatives are not widely available, despite rising interest in vegan food among Emiratis²²⁰. On the operational side, manufacturers are investing in automation, AI, and digital supply chains to

²¹² Source: "Why GCC states need to focus on lifestyle diseases", WHX insights, December 27, 2022

²¹³ Source: "Saudi Arabia Rolls Out Mandatory Nutritional Labelling in Restaurants to Boost Public Health", Saudi Food Show, July 7, 2025

²¹⁴ Source: "Policies, Interventions and Actions: Bahrain", World Obesity, July 18, 2025

²¹⁵ Source: "What's cooking in the Gulf? Health, heritage and premium imports reshape GCC dining" Times of India, July 21, 2025

²¹⁶ Source: "AGTHIA GROUP SHOWCASES GROWING PORTFOLIO AT GULFOOD", Hotel & Catering, February 17, 2023

²¹⁷ Source: "Agthia Acquires BMB Group", Retail & Leisure International, September 6, 2021.

²¹⁸ Source: "UAE's Agthia completes acquisition of Al Foah to create top 10 F&B company in the region", Gulf News, January 6, 2021

²¹⁹ Source: "Agthia Launches Five Innovative Products at Gulfood 2019 in line with UAE Innovation Month", Agthia, February 18, 2019

²²⁰ Source: "Malak Al Tawouk Taps UAE's Healthy Food Boom with Plant-Based Chicken Launch", Green Queen, May 15, 2025

Organic, health-conscious preferences are reshaping the GCC food industry, with younger consumers driving demand for superfoods, plant-based diets, and regionally sourced ingredients

manage shorter product lifecycles, faster delivery expectations, and increased demand from online grocery and food delivery apps. This transformation is helping operators stay agile and capitalize on the region's dynamic and maturing food market.

Rising Demand for Organic and Locally Sourced Food

Organic, health-conscious preferences are increasingly shaping the GCC food industry, driving demand for nutritious options across all categories. Younger consumers are particularly influencing the rise of superfoods, plant-based diets, and regionally sourced ingredients that support wellness. There is an increasing shift toward ethical consumption, with sustainable, clean-label ingredients, and locally sourced products are gaining traction²²¹. In Saudi Arabia alone, the market for organic and “natural” foods is projected to grow at an average annual rate of 14.8% between 2019 and 2026²²².

Growing consumer emphasis on transparency and sustainable sourcing is encouraging food producers and retailers to adopt more environmentally responsible practices. Reflecting this shift, grocery chains such as Choithrams have expanded their offerings to include a wider range of organic, gluten-free, and plant-based products that support healthier eating²²³. In Sharjah, the ‘Gheras’ brand, a division of the Sharjah Agricultural and Livestock Production Establishment (EKTIFA), has launched a product line of organic fruits and vegetables. Grown in the greenhouses of Al Dhaid, the produce is guaranteed to be free from genetic modification²²⁴. In Saudi Arabia’s Taif province, traditional organic farming is practiced in terraced fields without the use of synthetic fertilizers or pesticides. This approach safeguards the environment while supporting both crop cultivation and animal husbandry, in line with Vision 2030’s food security and sustainability goals. For local villages, these practices are considered a cultural legacy for future generations, ensuring sustainable food production for years to come²²⁵. Producers like Yuzu Organic Farm in Oman are integrating modern technology into their organic systems, using advanced irrigation, sensor-based pest monitoring, and AI-driven data analysis to boost yields and efficiency. This development highlights the growing preference of Omani consumers for organic products, with health-conscious buyers creating a loyal market for businesses offering such options²²⁶.

Regional governments are also encouraging the consumption of locally sourced organic food. In Saudi Arabia, the Ministry of Environment, Water and Agriculture launched a campaign during Organic Food Day 2024 to raise awareness about the benefits of organic products as a safer, healthier dietary choice. The initiative features workshops, exhibitions, and interactive sessions to promote the role of organic foods in supporting human health and environmental sustainability. It also aims to encourage farmers to adopt organic farming practices while educating consumers on the health advantages, resource conservation, and the importance of local production²²⁷. Together, these consumer trends, farming innovations, and government initiatives are steadily shaping a more sustainable and health-focused food ecosystem across the GCC.

Changing Consumer Preferences Driven by Convenience

Food preferences of the GCC consumers are being driven by a strong focus on convenience, cost and value-based choices. According to a report published by PwC, nearly

²²¹ Source: “How Earth Day 2025 Is Driving Sustainable Consumer Choices In The UAE And GCC”, Sapience, April 17, 2025

²²² Source: “The distribution of organic products in the Middle East”, Bio Eco Actual, February 2, 2024

²²³ Source: “Health and sustainability define UAE food trends”, Gulf News, February 17, 2025

²²⁴ Source: “UAE: New product line of local organic fruits, vegetables launched in Sharjah”, Khaleej Times, February 20, 2025

²²⁵ Source: “Ancient organic farming practices in Taif feed growing industry”, Arab News, November 15, 2024

²²⁶ Source: “The Rise of Organic Vegetables in Oman: Why More Businesses Are Making the Switch”, Falcon Trading LLC, August 5, 2025

²²⁷ Source: “Asir launches campaign to promote organic food culture”, Arab News, November 14, 2024

49% of people in the Middle East cite cost of living as their top concern, yet convenience remains important, with over half ordering takeaway at least once a week

The region has seen a significant surge in agritech initiatives, driven by public-private partnerships aimed at building the capability to generate high food yields with minimal resource consumption

49% of the people in Middle East cite cost of living as their top national concern, prompting more cost-conscious purchasing decisions. Yet, convenience remains a priority, with over half of consumers ordering takeaway at least once a week, far above the global average²²⁸. In Saudi Arabia, 51% of consumers prioritize value, including price and promotions, when selecting their primary grocery retailer, reflecting a growing emphasis on affordability. The region is also experiencing a strong preference for efficient service-oriented shopping, with 56% of consumers prioritizing speed and convenience in their shopping experiences²²⁹. Consumers are also increasingly embracing online food delivery, quick-commerce grocery apps, and cloud kitchens, led by convenience, digital adoption, and dual-income households. The rise of subscription-based meal kit services and personalized tech-enabled solutions like AI-powered shopping apps reflects a growing demand for smart and efficient eating habits.²³⁰ Despite rising prices, consumers continue to seek nutritious, affordable, and local food options, showing a preference for trusted, culturally relevant brands²³¹.

Technological Advancements Aiding Food Production

Ensuring food security has become an increasing priority for GCC governments amid current geopolitical tensions and challenging climatic conditions. Given the region's reliance on imports, adopting advanced technologies to enhance crop yields and achieve greater food self-sufficiency has become more important than ever. In response, the region has seen a significant surge in agritech initiatives, driven by public-private partnerships aimed at building the capability to generate high food yields with minimal resource consumption²³². Some of the notable developments in controlled environments for cultivation and stimulated food production systems include:

Vertical and Hydroponic Farming: Vertical farming cultivates crops in stacked layers, boosting land productivity and reducing water use, while enabling year-round production in controlled urban settings to support food security. Hydroponic farming, a soil-less method using nutrient-rich water, allows faster and more efficient growth of a wide range of crops,²³³. GCC nations are largely deploying these technologies to increase crop yields and reduce water usage. For example, the UAE's Food Tech Valley, in collaboration with ReFarm Global, is working on a transformative project: the construction of a high-tech vertical farm, known as the GigaFarm, aimed at bolstering the nation's food security and sustainability efforts. Spanning 900,000 square feet, the GigaFarm is designed to produce over 3 million kilograms of fresh produce annually. This output is projected to replace approximately 1% of the UAE's current fresh produce imports, marking a significant step towards self-sufficiency in food production. The facility will incorporate six complementary agricultural technologies within a closed-loop system. This includes advanced vertical farming techniques, which allow for year-round cultivation in controlled environments, optimizing resource use and minimizing waste. A key feature of the GigaFarm is its commitment to sustainability. The project aims to recycle over 50,000 tons of food waste annually, converting it into valuable resources for cultivation. This waste-to-value approach not only reduces landfill contributions but also supports a circular economy within the agricultural sector. Full operational capacity of the GigaFarm is scheduled to commence by 2026. This

²²⁸ Source: "Cost, convenience and health: Middle East consumers are reshaping the future of food, PwC report finds", Zawya, July 16, 2025

²²⁹ Source: "GCC grocery market shifts toward value-led retail: Oliver Wyman", Arab News, February 5, 2025

²³⁰ Source: "UAE, GCC shoppers are asking AI for custom meal plans to save costs", Gulf News, July 17, 2025

²³¹ "Cost, convenience and health: Middle East consumers are reshaping the future of food, PwC report finds", Zawya, July 16, 2025

²³² Source: "GCC: How tech can support food security", Gulf Business, June 11, 2023

²³³ Source: Growee website

NEOM is leveraging cutting-edge technologies such as automation, robotics, and artificial intelligence (AI) to enhance agricultural productivity

timeline aligns with the UAE's broader goals of enhancing food security and adopting innovative agricultural practices²³⁴.

Smart Agriculture: Smart agriculture, or smart farming, involves using advanced technologies and data-driven operations to enhance sustainability and efficiency in agricultural production. Key technologies include artificial intelligence (AI), automation, and the Internet of Things (IoT)²³⁵. Saudi Arabia's NEOM project is at the forefront of transforming the nation's agricultural landscape through the integration of advanced technologies. Aiming to produce over 600,000 MT of sustainable food annually by 2030, NEOM's initiatives are central to the Kingdom's Vision 2030 objectives of achieving food self-sufficiency and economic diversification. NEOM is leveraging cutting-edge technologies such as automation, robotics, and artificial intelligence (AI) to enhance agricultural productivity. These technologies facilitate precision farming, optimize resource utilization, and enable real-time monitoring of crop health and environmental conditions. The integration of AI and robotics is particularly focused on improving yields and ensuring sustainable farming practices. NEOM plans to develop offshore and nearshore aquaculture facilities, targeting the production of 20,000 tons of kingfish annually²³⁶. The project includes the production of 7,000 tons of insect protein meal, offering a sustainable alternative for fishmeal to meet demand for feed from the aquaculture operation being planned.

Hydroponic Initiatives: Hydroponic farming is a soil-less method where plants are grown in a nutrient-rich water solution that delivers essential minerals directly to their roots. Bahrain has embarked on a significant initiative to enhance its agricultural sector through a strategic partnership between Bahrain Real Estate Investment Company (Edamah) and Badia Farms, a leading controlled-environment agriculture company. This collaboration involves the development of a 50,000 square meter hydroponic farm in Hamala, aiming to bolster the nation's food security and promote sustainable farming practices²³⁷. The project represents a multi-million-dollar investment, underscoring the commitment to advancing Bahrain's agricultural capabilities. Emphasis will be placed on recycling water and biodegradable matter, as well as utilizing solar panels to generate clean energy, thereby minimizing environmental impact.

²³⁴ Source: "ReFarm Global & IGS Progress Dubai GigaFarm with First Shipment of VF Technology", IGrow News, April 9, 2025

²³⁵ Source: "What is smart farming?", IBM, December 10, 2023

²³⁶ Source: "NEOM to produce over 600,000 tons of sustainable food to help achieve Saudi self-sufficiency", Arab News, February 1, 2022

²³⁷ Source: "Edamah and Badia Farms partner on innovative new agricultural project in Bahrain", Edamah, March 25, 2024

7. Merger and Acquisition (M&A) Activities

Over the past two years (2023-25), the GCC food and beverage sector recorded ~20 completed M&A deals signaling continued investor confidence and sector resilience

Over the past two years (2023-25), the GCC food and beverage sector recorded ~20 completed M&A deals primarily in the UAE, Saudi Arabia, and Oman, signaling continued investor confidence and sector resilience (see Exhibit 55). The transaction landscape reflects a mix of domestic consolidation and targeted cross-border acquisitions for expansion. Domestically, players such as Talabat, Agthia, Ghitha Holdings, and Almarai have been active in strengthening their market positions and diversifying product portfolios. Notable examples include Talabat's US\$ 32 million acquisition of InstaShop to deepen its e-commerce footprint, and Agthia's 100% acquisition of Riviere Mineral Water to expand its beverage portfolio. Cross-border transactions, such as Calo's acquisition of UK-based Fresh Fitness Food & Detox Kitchen and Almarai's acquisition of Hammoudeh Food Industries' F&B division in Jordan, signal an increasing regional ambition to capture growth in adjacent and international markets.

Private and sovereign investors remain key participants, with investment priorities reflecting broader consumer and policy shifts. Strategic capital is being channeled towards health-oriented products, sustainable agriculture, and digital platforms that enhance consumer convenience and personalization. Transactions like Ghitha's stake in Al Ain Farms and Calo's UK acquisition indicate a pivot toward "future-ready" business models that integrate food security, health, and technology. Rising input costs and margin pressures are accelerating consolidation as operators seek economies of scale, operational efficiencies, and stronger brand portfolios to withstand competitive and cost headwinds. Regional players are also responding to a rapidly evolving consumer landscape which is characterized by rising health consciousness, growth of digital ordering, and demand for sustainable, high-quality products, by acquiring capabilities and assets that can fast-track innovation and market penetration. Going forward, consolidation is expected to continue, especially in agritech, digital F&B, and last-mile delivery, where technology integration and supply chain resilience are becoming critical differentiators.

Exhibit 55: Major M&A Deals in the GCC Food Industry

Acquirer	Acquirer's Country	Target Company	Target's Country	Year	Consideration (US\$ Million)	Percent Sought (%)
Talabat	UAE	Instashop	UAE	2025	32	100.0
Oman Flour Mills Company	Oman	Sohar Beach Bakery & Stores	Oman	2025	NA	NA
Americana Restaurants	Kuwait	Pizza Hut Oman franchise (Khimji Ramdas)	Oman	2025	NA	NA
Hassana Investment Co.	Saudi Arabia	Berain Water Co.	Saudi Arabia	2025	NA	40.0
Calo	Saudi Arabia	Fresh Fitness Food & Detox Kitchen	UK	2025	NA	NA
Agthia Group	UAE	Riviere Mineral Water	UAE	2025	NA	100.0
Agthia Group	UAE	Auf Group	Egypt	2025	NA	10.0
Halal Products Development Company	Saudi Arabia	Aldella Food Production Co.	Saudi Arabia	2025	NA	NA
ADNH Catering PLC	UAE	Food Nation Catering Services LLC	UAE	2025	NA	NA
Almarai	Saudi Arabia	Hammoudeh Food Industries (F&B div.)	Jordan	2024	70.1	NA
JO Investments(Javed Opgenhaffen)	Belgium	ZAD Foods Industries	UAE	2024	NA	NA



Agthia Group	UAE	Auf Group	Egypt	2024	NA	10.0
Al Ain Farms (Ghitha Holdings Subsidiary)	UAE	Marmum Dairy Farm	UAE	2024	NA	NA
Al Ain Farms (Ghitha Holdings Subsidiary)	UAE	Arabian Farms	UAE	2024	65.3	NA
Ghitha Holdings	UAE	Al Ain Farms (Ghitha Holdings Subsidiary)	UAE	2024	16.6	12.0
Almunajem Foods Company	Saudi Arabia	Balady Poultry Company	Saudi Arabia	2024	48.3	23.0
GreenCorp	Saudi Arabia	Emad Bakeries	Saudi Arabia	2024	NA	NA
Sarveshwar Foods	India	Natural Global Foods	UAE	2024	NA	100.0
SALIC	Saudi Arabia	MHP SE	Ukraine	2024	NA	12.6
Instashop	UAE	GroCart	UAE	2023	NA	100.0

Source: Pitchbook, Media Articles

Note: Data sourced for the period September 1, 2023 to August 26, 2025. Only completed deals under consideration.

8. Financial and Valuation Analysis

8.1 Financial Performance

In this section, 22 reputable publicly-listed food companies in the GCC have been selected (see Exhibit 56) based on their revenues and market presence. They represent Saudi Arabia (8), the UAE (4), Oman (4), Qatar (3), Bahrain (2), and Kuwait (1). Based on their primary business activities, these companies have been classified into five sub-segments:

- Agri. & Agri. Processing
- Dairy
- Livestock
- Processed and Frozen Food
- Diversified

These companies were analyzed based on their financial performance in 2024 and Q1 2025. Our analysis covered revenue, EBITDA, net profit, margins and return ratios.

Revenue Analysis

Total revenue of the selected 22 listed food companies in the GCC stood at US\$ 19.6 billion in FY 2024, an increase of 4.5% compared to FY 2023

In FY 2024, the total revenue reported by the sample amounted to US\$ 19.6 billion, marking an increase of 4.5% compared to FY 2023. The Diversified segment was a key driver for this growth, accounting for 74.8% of total revenues and growing by 3.5% in the same period. This performance reflects critical factors such as a broad consumer demand for food products across categories, driven by rapid innovation, digital transformation, and government-led food security programs. While the Savola Group, Almarai, and the Agthia Group continue to hold dominant positions, their combined revenue share has slightly declined over the last three years (from 70.4% in 2022 to 68.0% in 2024), signaling a shift towards a fragmented market and intensified competition, with smaller regional companies and new market entrants gaining traction, largely through product innovation and expanded distribution networks.

Profitability Analysis

The EBITDA of the selected GCC food companies reached US\$ 2.9 billion in FY 2024, an increase of 4.7% compared to the previous year

In FY 2024, the combined EBITDA of the selected GCC food companies amounted to US\$ 2.9 billion, reflecting a 4.7% increase over the previous year, broadly in line with revenue growth and driven by sub-segment level performance. Dairy registered the strongest EBITDA growth at 17.4%, followed by Processed and Frozen Food (13.7%), Agri. & Agri. Processing (11.1%), Livestock (10.3%), and Diversified (1.1%) compared to FY 2023.

The average EBITDA margin of the selected GCC food companies stood at 11.9% in FY 2024, down from 13.3% in 2023 and slightly below the 12.1% recorded in 2022. This change is likely to reflect margin pressure compared to recent years, driven by high input costs, pricing adjustments, and competitive dynamics. However, profitability levels remain broadly stable over the medium term. Among the sub-segments, average EBITDA margins of the Dairy segment were the highest with 23.0%, followed by Agri. & Agri. Processing (21.1%), Processed and Frozen Food (13.9%), and Diversified segment (11.4%) in FY 2024.

For FY 2024, the average Return on Average Assets (ROAE) and Return on Average Equity (ROAA) of the selected food companies was 7.5% and 4.8%, respectively. The Diversified segment recorded the highest ROAE ratio at 17.6% within the sub-segments of the industry, while the Agri & Agri. Processing segment had the highest ROAA ratio of 13.0%.

Exhibit 56: Financial Performance of Major Food Companies in the GCC (FY 2024)

Company Name	Country	Market Cap (US\$ Million)	Revenue (US\$ Million)	Revenue Growth 3-yr Avg. %	EBITDA Margin 3-Yr avg. %	Net Income Margin 3-Yr avg. %	ROAE* 3-Yr avg. %	ROAA* 3-Yr avg. %
Agri. & Agri. Processing								
Arabian Mills	Saudi Arabia	575.2	259.6	16.4%	41.3%	24.5%	26.4%	9.8%
Oman Flour Mills Co.	Oman	201.5	334.8	10.1%	8.5%	3.0%	5.1%	25.3%
Bahrain Flour Mills Co.	Bahrain	24.0	20.2	3.6%	13.5%	18.9%	5.6%	4.0%
<i>Sub-segment Average</i>				10.0%	21.1%	15.5%	12.4%	13.0%
Dairy								
Saudia Dairy & Foodstuff Co.	Saudi Arabia	2,321.5	789.7	14.0%	19.8%	14.5%	21.2%	14.4%
National Agriculture Dev. Co.	Saudi Arabia	1,713.8	858.3	12.6%	18.1%	12.3%	13.2%	7.9%
Baladna	Qatar	933.5	314.2	14.3%	28.9%	11.6%	5.4%	2.7%
<i>Sub-segment Average</i>				13.7%	22.3%	12.8%	13.3%	8.3%
Livestock (Meat / Poultry)								
Tanmiah Food Co.	Saudi Arabia	444.8	683.2	28.8%	13.2%	6.1%	20.4%	6.6%
A'Saffa Foods	Oman	159.1	166.2	21.0%	18.2%	5.1%	7.4%	3.0%
Widam Food Co.	Qatar	114.7	149.2	11.5%	(2.3%)	(10.0%)	(30.8%)	(10.6%)
Oman Fisheries Company	Oman	13.7	12.6	(22.2%)	(31.4%)	(38.1%)	(63.4%)	(22.3%)
<i>Sub-segment Average</i>				9.8%	(0.6%)	(9.2%)	(16.6%)	(5.8%)
Processed & Frozen Food								
Zad Holding Company	Qatar	1,106.4	410.0	5.3%	18.2%	13.0%	15.0%	7.8%
Dubai Refreshments	UAE	536.6	222.7	7.0%	21.2%	25.2%	18.4%	11.8%
Halwani Brothers Co. Ltd	Saudi Arabia	434.6	258.3	(3.4%)	7.6%	(2.1%)	(3.6%)	(1.5%)
Herfy Foods Co.	Saudi Arabia	405.3	299.8	(5.2%)	0.1%	(3.1%)	(3.6%)	(1.9%)
Oman Refreshment Co.	Oman	129.9	164.7	(1.3%)	9.0%	3.4%	4.8%	2.7%
<i>Sub-segment Average</i>				0.5%	11.2%	7.3%	6.2%	3.8%
Diversified								
Almarai Co.	Saudi Arabia	12,395.3	5,591.6	9.9%	22.5%	10.3%	11.6%	6.0%
Savola Group Co.	Saudi Arabia	1,918.9	6,393.0	(0.3%)	8.6%	16.3%	50.7%	15.1%
Mezzan Holding Co.	Kuwait	1,329.3	932.8	5.3%	8.3%	2.9%	6.7%	2.9%
Agthia Group	UAE	918.4	1,338.2	17.5%	11.0%	6.1%	8.9%	4.1%
United Foods Company	UAE	152.4	157.2	4.0%	7.1%	4.5%	8.1%	6.5%
Unikai Foods	UAE	71.9	109.9	17.3%	11.2%	4.9%	31.6%	7.2%
Trafco Group	Bahrain	51.2	124.3	9.6%	7.0%	4.2%	5.6%	3.5%
<i>Sub-segment Average</i>				9.0%	10.8%	7.0%	17.6%	6.5%
GCC Food Industry								
<i>Average</i>				8.0%	11.8%	6.1%	7.5%	4.8%
<i>High</i>				28.8%	41.3%	25.2%	50.7%	25.3%
<i>Low</i>				(22.2%)	(31.4%)	(38.1%)	(63.4%)	(22.3%)

Source: Bloomberg, Reuters, Company Filings

Note: Last updated on September 13, 2025

Note: *ROAE: Return on Average Equity, ROAA: Return on Average Assets

Segment-wise Performance

Agri. & Agri. Processing

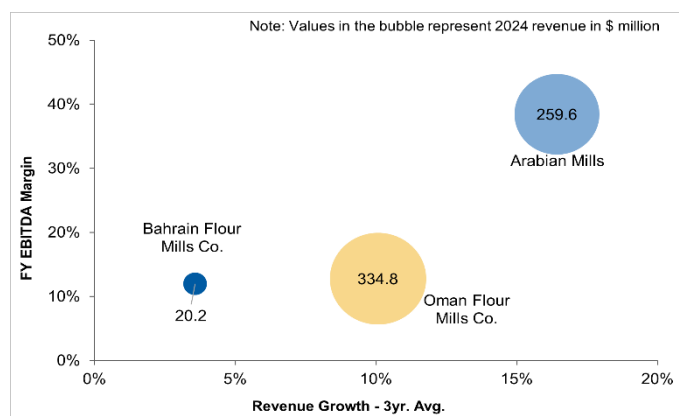
The revenues of the shortlisted companies under Agri. & Agri. Processing segment grew by 7.4%, reaching US\$ 614.5 million in FY 2024 from FY 2023

EBITDA margins have been under pressure in the past two years largely due to rising input prices

The Agri. & Agri. Processing segment, represented by Arabian Mills, Bahrain Flour Mills, and Oman Flour Mills, demonstrated a strong financial performance in FY 2024. The segment's combined revenues grew significantly by 7.4%, reaching US\$ 614.5 million, a notable increase from the previous year. This growth trajectory was largely driven by Arabian Mills and Oman Flour Mills, which reported revenue increases of 13.0% and 3.9%, respectively. In contrast, Bahrain Flour Mills witnessed a marginal decline of 0.9%. Looking at the broader trend, the segment has shown remarkable resilience, with an average annual revenue growth of 10.0% over the past three years. This sustained growth indicates a strong underlying demand for this food segment in the region.

The segment's EBITDA experienced strong growth of 11.1% to reach US\$ 147.1 million in FY 2024, building on a 17.2% increase in 2023. Oman Flour Mills reported the highest growth in EBITDA (61.1%), in contrast Bahrain Flour Mills and Arabian Mills decreased by 8.1% and 1.3%, respectively. The segment's average EBITDA margin decreased from 21.7% in 2023 to 21.1% in 2024, suggesting that the referred margins have been under pressure in the past two years, likely due to rising input prices. The margins of the individual companies varied, with Arabian Mills achieving a standout EBITDA margin of 38.4%, far exceeding Oman Flour Mills (12.8%) and Bahrain Flour Mills (12.0%) (see Exhibit 57).

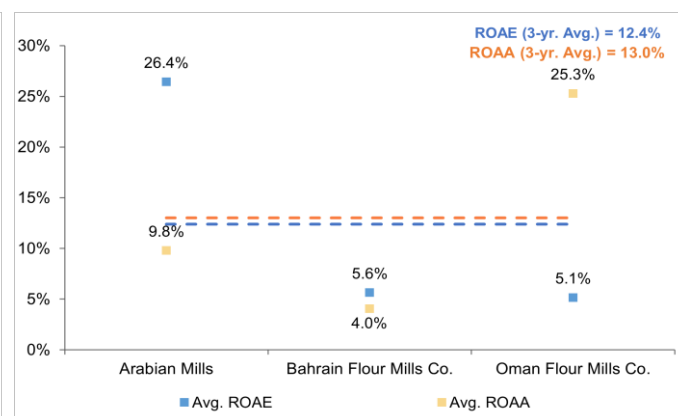
Exhibit 57: 3-yr. Average Revenue Growth & FY 2024 EBITDA Margin



Source: Company filings

Note: The size of the bubble represents the FY 2024 revenue

Exhibit 58: 3-yr Average ROAE and ROAA (FY 2022-2024)

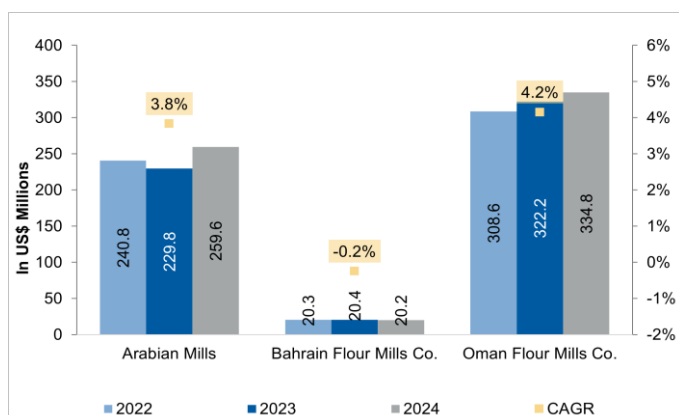


Source: Company filings

The segment's 3-year average ROAE and ROAA were 12.4% and 13.0% respectively. Arabian Mills had the highest ROAE level at 26.4% followed by Bahrain Flour Mills at 5.6%, and Oman Flour Mills at 5.1%. Oman Flour Mills had the highest ROAA return ratio at 25.3% followed by Arabian Mills at 9.8% and Bahrain Flour Mills at 4.0% (see Exhibit 58). The double-digit ROAA and ROAE levels are likely because of the companies' efficiency in using their assets (distribution centers, logistics hubs, and warehouses) and equity to generate profits.

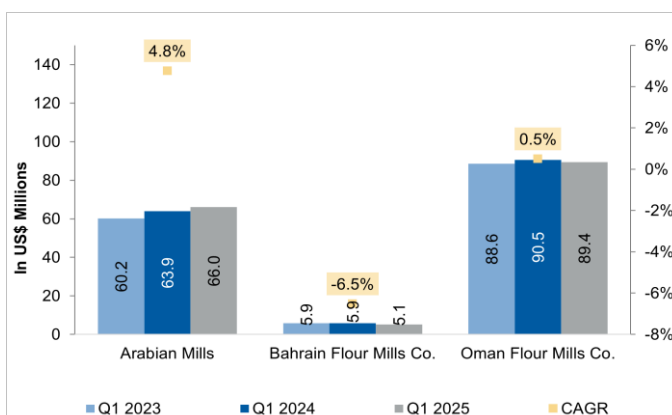
In terms of revenue growth between 2022 and 2024, the sub-segment has grown at a CAGR of 3.9%. Oman Flour Mills witnessed the highest growth at a CAGR of 4.2%, followed by Arabian Mills at a CAGR of 3.8%, in contrast Bahrain Flour Mills declined at a CAGR of 0.2% (see Exhibit 59). This sustained growth indicates continued demand for this food segment in the GCC.

Exhibit 59: Trend in Revenue (FY 2022 – FY 2024)



Source: Company filings

Exhibit 60: Trend in Revenue (Q1 2023 – Q1 2025)



Source: Company filings

In terms of Q1 revenue performance, between Q1 2023 and Q1 2025, the segment has grown at a CAGR of 1.9% with revenues increasing to US\$ 160.6 million, compared to US\$ 154.6 million in Q1 2023. This growth can primarily be attributed to a CAGR 4.8% increase in revenues reported by Arabian Mills, followed by Oman Flour Mills at a CAGR of 0.5%. In contrast, Bahrain Flour Mills recorded a decrease of CAGR 6.5% during the same period.

The low level of growth likely points towards an increasingly competitive market, where players are beginning to struggle to sustain or expand sales. The divergent performance of the three companies can be further attributed to differences in product offerings, geographic focus, or strategic execution.

Dairy

The Dairy segment comprises three companies, two Saudi Arabia-based companies, Saudia Dairy & Foodstuff Company (SADAFCO) and National Agriculture Development Co. (NADEC), and a Qatar-based company, Baladna.

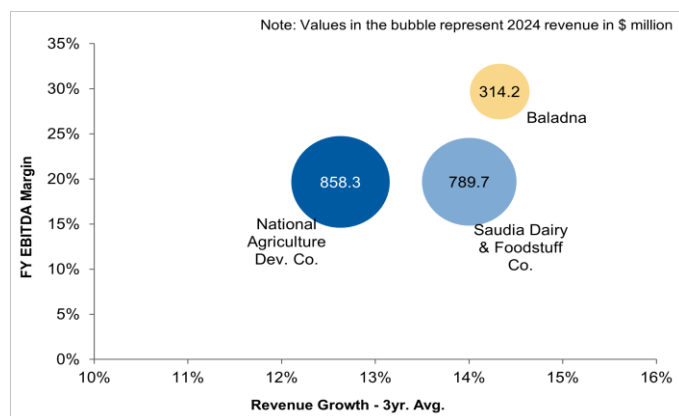
In FY 2024, the revenues of the companies shortlisted under the Dairy segment amounted to US\$ 2.0 billion, an increase of 15.1% compared to the previous year

In FY 2024, total revenues reported by the three companies amounted to around US\$ 2.0 billion, an increase of 15.1% compared to US\$ 1.7 billion in the previous year. Collectively, SADAFCO and NADEC of Saudi Arabia accounted for 84.0% of the total revenues within this segment. This growth trajectory was driven by SADAFCO and Baladna, which reported revenue growth of 40.3% and 8.4%, respectively. Moreover, the segment achieved an average revenue growth of 13.7% over the past three years, the highest among all segments, demonstrating its potential as a high-growth area and suggesting strong consumer demand for dairy products in the region.

The segment's EBITDA experienced strong growth of 17.4% to reach US\$ 417.5 million in FY 2024, building on an 8.6% increase in 2023. SADAFCO reported the highest growth in EBITDA (30.9%), followed by Baladna (17.1%), and NADEC (7.4%). Subsequently, the average EBITDA margin of this segment in 2024 also improved to 23.0% from 22.3% in FY 2023, the highest amongst all segments. Baladna had the highest margin at 29.7%. SADAFCO and NADEC had similar margins of 19.7% (see Exhibit 61).

The overall y-o-y increase in the segment's average EBITDA margin signals improved profitability across the board even though individual company performances varied. This trend indicates the sector is becoming more efficient or enjoys better pricing power, which are both positives for investors.

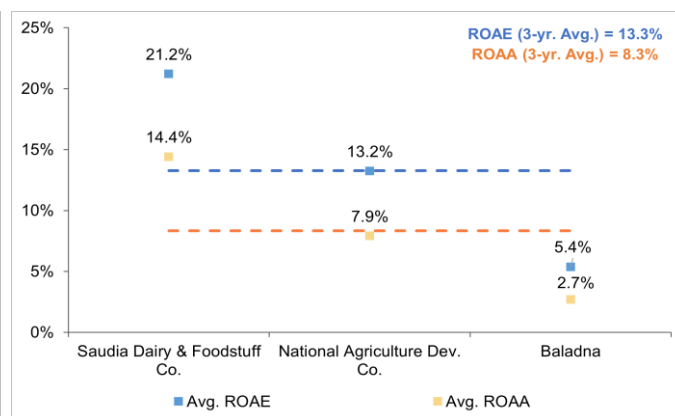
Exhibit 61: 3-yr. Average Revenue Growth & FY 2024 EBITDA Margin



Source: Company filings

Note: The size of the bubble is indicative of the FY 2024 revenue

Exhibit 62: 3-yr Average ROAE and ROAA (FY 2022-2024)

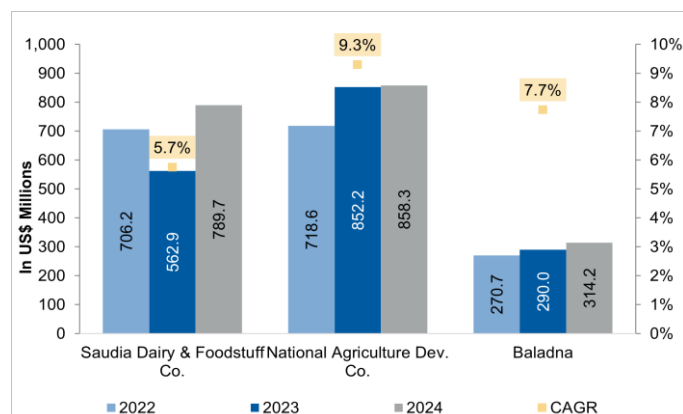


Source: Company filings

The segment reported an average ROAE of 13.3% and ROAA of 8.3%, indicating robust overall profitability. The ROAE suggests that, on average, for every dollar of shareholder equity, companies in the segment generate 13.3 cents in profit. Similarly, the ROAA shows that for every dollar of assets, they generate 8.3 cents. These are respectable returns, pointing to a healthy and competitive market. SADAFCO had the highest return ratios within the sub-segment with a ROAE of 21.2% and ROAA of 14.4% in FY 2024, compared to NADEC's ROAE of 13.2% and ROAA of 7.9% and Baladna's ROAE of 5.4% and ROAA of 2.7% (see Exhibit 62).

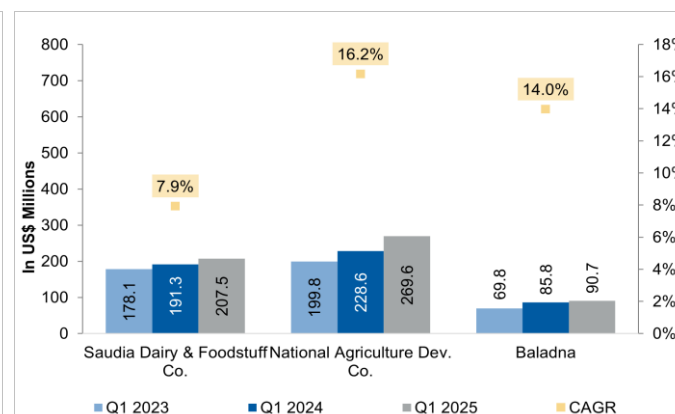
In terms of revenue growth between 2022 and 2024, the segment has grown at a CAGR of 7.6%. NADEC witnessed the highest growth at a CAGR of 9.3%, followed by Baladna at a CAGR of 7.7% and SADAFCO at a CAGR of 5.7% (see Exhibit 63). The success of all three companies demonstrates the importance of being a strong local player in the market. NADEC and SADAFCO, both based in Saudi Arabia, and Baladna, based in Qatar, are capitalizing on their regional presence and brand recognition. Players are also adopting diversification as a key strategy, with NADEC offering over 200 products and Baladna expanding its product portfolio.

Exhibit 63: Trend in Revenue (FY 2022 – FY 2024)



Source: Company filings

Exhibit 64: Trend in Revenue (Q1 2023 – Q1 2025)



Source: Company filings

In terms of Q1 revenue performance, between Q1 2023 and Q1 2025, the segment has grown at a CAGR of 12.6% with revenues rising to US\$ 567.8 million, compared to US\$

447.7 million in Q1 2023. This growth can primarily be attributed to a CAGR of 16.2% increase in revenues reported by NADEC, followed by Baladna at CAGR of 14.0%, and Saudia Dairy & Foodstuff at CAGR of 7.9%.

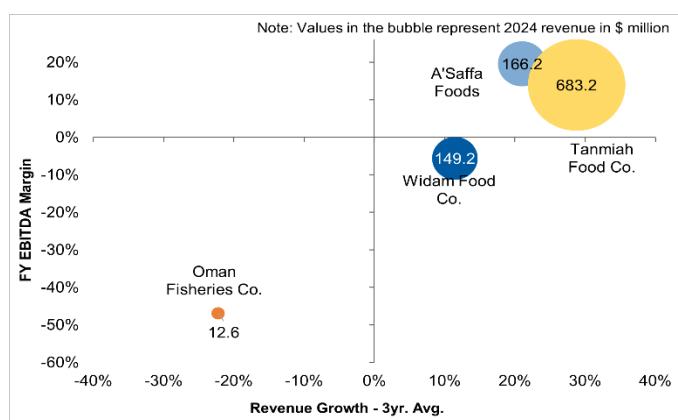
Livestock

The combined revenue of the Livestock segment stood at US\$ 1.0 billion in FY 2024, an increase of 16.8% y-o-y

The Livestock segment comprises four companies, A'Saffa Foods (Oman), Widam Food Co. (Qatar), Tanmiah Food Co. (Saudi Arabia), and Oman Fisheries Co. (Oman). The revenue of the segment reached US\$ 1.0 billion in FY 2024, an increase of 16.8% compared to US\$ 866.1 million in FY 2023, supported by strong performances by Tanmiah Food Co. (22.5%) and A'Saffa Foods (18.7%). In FY 2023, the segment's revenue increased by 12.0% from US\$ 773.2 million in FY 2022. Additionally, its average revenue grew 9.8% over the past three years with Tanmiah Food Co. recording the highest growth at 28.8%. The Livestock segment is experiencing notable growth, with demand for these companies' products showing steady momentum. Tanmiah Food Co. is the clear market leader in terms of revenue growth, indicating its strong market position.

While revenue surged, the segment's combined EBITDA growth slowed to 10.3% in FY 2024, reaching US\$ 113.4 million. This is a significant drop from the 62.7% EBITDA growth in FY 2023. In FY 2024, Tanmiah Food Co. reported the highest EBITDA growth at 33.4% followed by A'Saffa Foods (19.2%), and Oman Fisheries Co. (3.4%) from FY 2023, respectively. The segment's average EBITDA margins also dropped from 3.2% in FY 2023 to -4.8%, the lowest among all the sub-segments under study. Among the sample, A'Saffa Foods and Tanmiah Food Co. recorded a positive EBITDA margin of 19.6% and 13.9%, respectively, while Widam Food Co. and Oman Fisheries Co. recorded negative EBITDA margins of -5.6% and -46.9%, respectively, in FY 2024 (see Exhibit 65). The segment's negative profitability does not reflect the entire segment but is instead driven by the weak performances of Widam Food Co. and Oman Fisheries Co., strong revenue growth combined with declining profitability is likely attributed to the two aforementioned companies with high operational expenses.

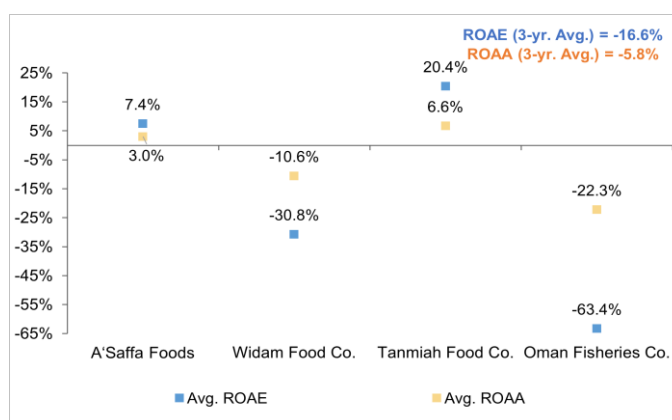
Exhibit 65: 3-yr. Average Revenue Growth & FY 2024 EBITDA Margin



Source: Company filings

Note: The size of the bubble is indicative of the FY 2024 revenue

Exhibit 66: 3-yr Average ROAE and ROAA (FY 2022-2024)



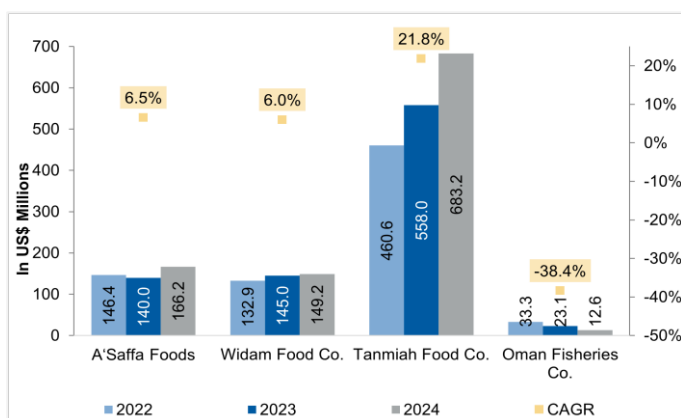
Source: Company filings

In FY 2024, the overall segment performed poorly, with average returns on equity (ROAE) at -16.6% and average returns on assets (ROAA) at -5.8%. This indicates that, on average, the companies in the segment were unprofitable. However, two companies stood out with positive performance, Tanmiah Food Co. was the top performer, achieving the highest returns with an impressive ROAE of 20.4% and ROAA of 6.6%. This was followed by A'Saffa Foods, which also recorded positive ratios (ROAE of 7.4% and ROAA of 3.0%). In contrast, Widam Food Co. and Oman Fisheries Co. were unprofitable (see Exhibit 66).

In terms of revenue growth between 2022 and 2024, the sub-segment has grown at a CAGR of 14.4%. Tanmiah Food Co., A'Saffa Foods, and Widam Food Co. grew at a CAGR of 21.8%, 6.5%, and 6.0% respectively, while Oman Fisheries Co. decreased by CAGR of 38.4% in the same period (see Exhibit 67).

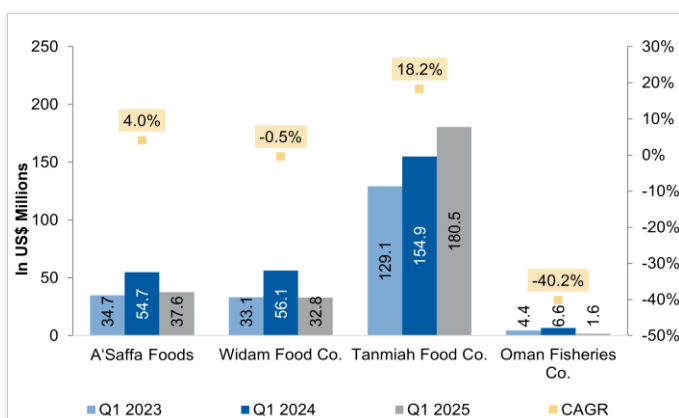
The data paints a clear picture of a segmented industry with a few strong players and several struggling ones. The segment as a whole is facing significant challenges. Negative average return ratios for equity and assets indicate that many companies in the livestock segment are operating at a loss. This points towards industry-wide issues like rising costs, intensifying competition, or declining demand.

Exhibit 67: Trend in Revenue (FY 2022 – FY 2024)



Source: Company filings

Exhibit 68: Trend in Revenue (Q1 2023 – Q1 2025)



Source: Company filings

In terms of Q1 revenue performance, between Q1 2023 and Q1 2025, the segment grew at a CAGR of 12.0%, with revenues rising to US\$ 252.4 million, compared to US\$ 201.4 million in Q1 2023. This growth can be attributed to a CAGR of 18.2% increase in revenues reported by Tanmiah Food Co., followed by A'Saffa Foods at CAGR of 4.0%. In contrast, Oman Fisheries Co. and Widam Food Co. decreased by a CAGR of 40.2% and 0.5% respectively during the period.

Processed & Frozen Food

Total revenues of the Processed and Frozen Food segment stood at US\$ 1.4 billion in FY 2024, a decrease of 6.5% compared to FY 2023

The segment's EBITDA grew by 13.7% in FY 2024 to reach US\$ 175.5 million

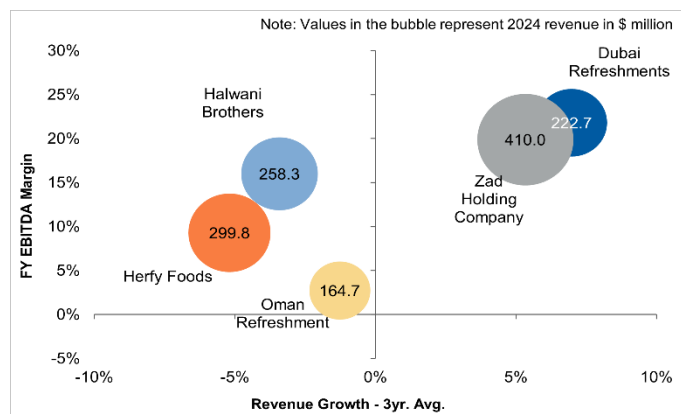
In FY 2024, the total revenues of the selected companies in the Processed and Frozen Food segment reached US\$ 1.4 billion, a decline of 6.5% compared to 2023. This drop was driven by decreased revenues at Oman Refreshment Co. (-34.5%), Zad Holding Company (-4.9%), and Herfy Foods Co. (-4.2%). In contrast, Halwani Brothers Co. recorded the highest revenue growth rate at 9.8% followed by Dubai Refreshments at 1.9%. In FY 2023, the segment's revenues declined by 1.7% from US\$ 1.5 billion in FY 2022. Over the past three years, the segment's average revenue grew by 0.5%, driven by Dubai Refreshments (7.0%) and Zad Holding Company (5.3%), while Herfy Goods Co., Halwani Brothers Co., and Oman Refreshment Co. decreased by 5.2%, 3.4%, and 1.3%, respectively (see Exhibit 69).

The segment's EBITDA grew by 13.7% in FY 2024 to reach US\$ 175.5 million compared to US\$ 154.3 million recorded in the previous year. As a result, the average EBITDA margin of the segment increased to 13.9% in FY 2024 from 13.7% in FY 2023. In FY 2024, three out of the five companies had a higher margin compared to the segment average. Among these, Dubai Refreshments reported the highest EBITDA margin of 21.8%, followed by Zad Holding Company (19.9%), Halwani Brothers Co. (16.0%), Herfy Foods Co. (9.3%) and Oman Refreshments (2.7%) (see Exhibit 69).

The most significant inference is the disconnect between revenue and profitability. While the segment's total revenue declined for the second consecutive year, its profitability, as measured by the EBITDA and EBITDA margins, improved significantly. This suggests that the companies in the segment, overall, are getting better at managing their costs or have improved their operational efficiency. In addition, the segment's overall performance is not

uniform; instead, it is being skewed by low performers while being propped up by high-growth companies

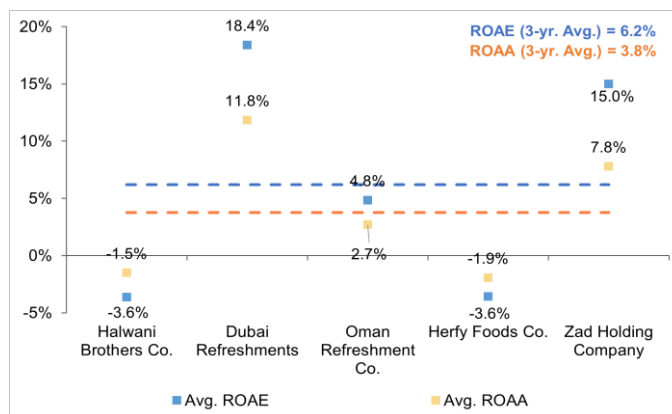
Exhibit 69: 3-yr. Average Revenue Growth & FY 2024 EBITDA Margin



Source: Company filings

Note: The size of the bubble is indicative of the FY 2024 revenue

Exhibit 70: 3-yr Average ROAE and ROAA (FY 2022-2024)



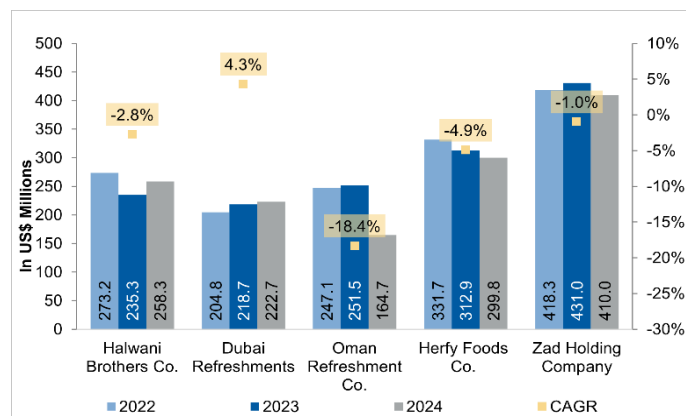
Source: Company filings

The segment recorded a 3-year average ROAE of 6.2% and ROAA of 3.8%, with only three out of five companies reporting positive ratios. Dubai Refreshments reported the highest return ratios within the segment with ROAE of 18.4% and ROAA of 11.8% in FY 2024, followed by Zad Holding Company with ROAE of 15.0% and ROAA 7.8%, and Oman Refreshment Co. with ROAE of 4.8% and ROAA of 2.7% (see Exhibit 70).

In terms of revenue growth between 2022 and 2024, the segment decreased at a CAGR of 4.1%. Oman Refreshment decreased at CAGR of 18.4% followed by Herfy Foods (-4.9%), Halwani Brothers (-2.8%), and Zad Holding Company (-1.0%) over the same period, in contrast Dubai Refreshments achieved a revenue CAGR of 4.3% (see Exhibit 71).

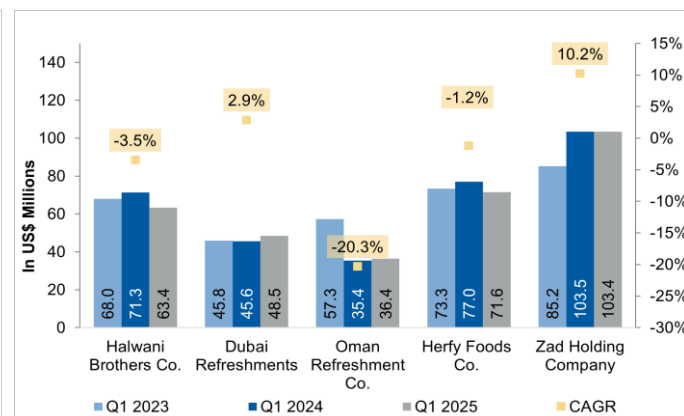
The segment's relatively low average ROAE and ROAA indicate ongoing profitability challenges. The fact that only three out of five companies were profitable reinforces this, indicating a highly competitive environment.

Exhibit 71: Trend in Revenue (FY 2022 – FY 2024)



Source: Company filings

Exhibit 72: Trend in Revenue (Q1 2023 – Q1 2025)



Source: Company filings

In terms of Q1 revenue performance, between Q1 2023 and Q1 2025, the segment decreased at a CAGR of 1.0% with revenue dropping to US\$ 323.2 million, compared to US\$ 329.7 million in Q1 2023. This decline can be attributed to a 20.3% decrease in revenue reported by Oman Refreshment Co., followed by Halwani brothers Co. (-3.5%) and Herfy

Foods Co. (-1.2%). In contrast, Zad Holding Company and Dubai Refreshments increased at a CAGR of 10.2%, and 2.9%, respectively (see Exhibit 72).

Diversified

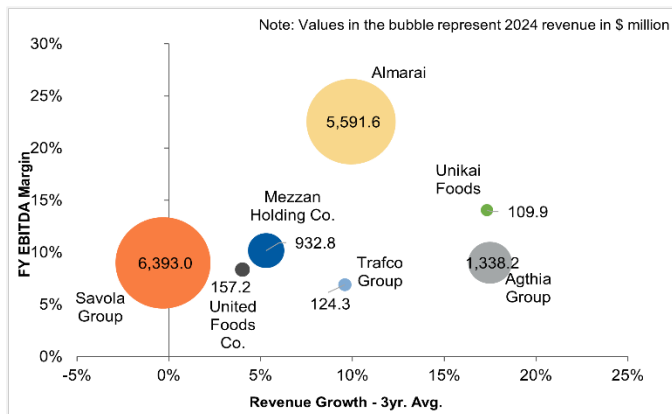
Over the past three years (2022-24), the selected companies within the Diversified segment averaged a 9.0% growth rate

The combined EBITDA of the segment witnessed a marginal y-o-y increase of 1.1% in FY 2024 to reach US\$ 2.1 billion

In FY 2024, the selected companies within the Diversified segment saw their total revenues grow by 3.5% to US\$ 14.6 billion, rebounding from a 4.3% decline in FY 2023. Unikai Foods showed the strongest individual revenue growth in FY 2024 at 14.4% compared to previous year, followed by Agthia Group (7.7%), Almarai (7.2%), Mezzan Holding Company (5.7%), United Foods Company (2.1%), and Trafco Group (1.6%). Over the past three years, the segment averaged a growth rate of 9.0% (see Exhibit 73).

The segment's EBITDA witnessed a marginal y-o-y increase of 1.1% in FY 2024 to reach US\$ 2.1 billion. The average EBITDA margin for the segment remained stable at 11.4% for both FY 2023 and FY 2024, an improvement from 9.6% in FY 2022. In FY 2024, two of the seven companies had a higher margin than the sub-segment average of 11.4%. Among these, Almarai reported the highest EBITDA margin of 22.5%, followed by Unikai Foods (14.0%), Mezzan Holding Company (10.2%), Savola Group Co. (9.0%), Agthia Group (9.0%), United Foods (8.3%), and Trafco Group (6.9%) (see Exhibit 73).

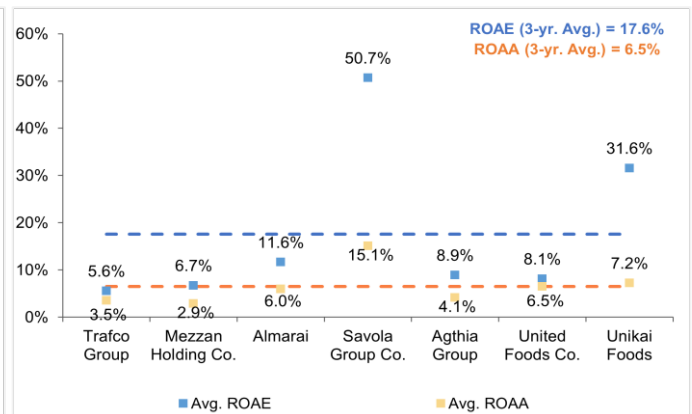
Exhibit 73: 3-yr. Average Revenue Growth & FY 2024 EBITDA Margin



Source: Company filings

Note: The size of the bubble is indicative of the FY 2024 revenue

Exhibit 74: 3-yr Average ROAE and ROAA (FY 2022-2024)

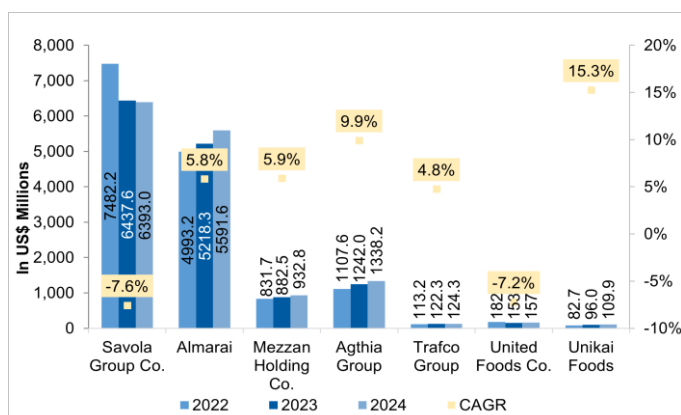


Source: Company filings

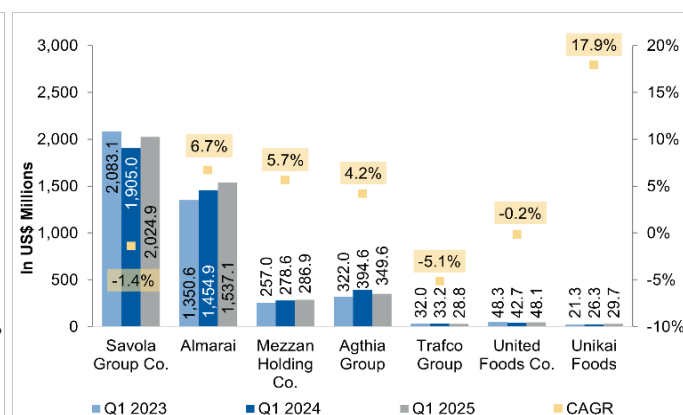
The average ROAE and ROAA for the Diversified companies stood at 17.6% and 6.5%, respectively, in FY 2024 (see Exhibit 74). Savola Group Co. recorded the highest ratios within the segment with ROAE of 50.7% and ROAA 15.1%. Trafco Group witnessed the lowest ROAE ratio at 5.6% and Mezzan Holding Co. reported the lowest ROAA of 2.9% (see Exhibit 74).

In terms of revenue growth between 2022 and 2024, the segment decreased at a CAGR of 0.5%. However, Savola Group Co. and United Foods Co. saw sharper declines, with CAGRs of -7.6% and -7.2%, respectively. In contrast, Unikai Foods Co. recorded the highest growth at a CAGR of 15.3% followed by Agthia Group (CAGR 9.9%), Mezzan Holding Co. (CAGR 5.9%), Almarai (CAGR 5.8%), and Trafco Group (CAGR 4.8%) (see Exhibit 73).

The segment's revenue in FY 2024 grew faster than its EBITDA, suggesting that expenses are increasing faster than sales, indicating potential pressure on operating costs. In addition, the EBITDA margin's stability at 11.4% over two years (FY 2023 and FY 2024) points to consistent operational efficiency across the segment after a period of improvement from FY 2022.

Exhibit 75: Trend in Revenue (FY 2022 – FY 2024)


Source: Company filings

Exhibit 76: Trend in Revenue (Q1 2023 – Q1 2025)


Source: Company filings

In terms of Q1 revenue performance, between Q1 2023 and Q1 2025, the segment's revenues grew at a CAGR of 2.3% to reach US\$ 4.3 billion, compared to US\$ 4.1 billion in Q1 2023. This growth can be attributed to a CAGR 17.9% increase reported by Unikai Foods, followed by Almarai at CAGR of 6.7%, Mezzan Holding Co. CAGR of 5.7%, and Agthia Group at a CAGR of 4.2%. In contrast, Trafco Group decreased by a CAGR of 5.1%, while Savola Group and United Foods Company also saw slight CAGR decreases of 1.4% and 0.2%, respectively during the same period (see Exhibit 74).

8.2 Valuation Analysis

In this section, the valuation ratios of selected food companies in the GCC have been analyzed and compared them with the industry average (P/E: 16.1x, EV/EBITDA: 10.7x) in each of the five sub-categories. Twenty-two companies, the composite of which make up the industry average, were categorized into their respective segments based on operating activities.

Agri. & Agri. Processing

In the Agri. & Agri. Processing segment, three companies, Arabian Mills, Oman Flour Mills, and Bahrain Flour Mills, were analyzed for EV/EBITDA multiples, averaging 5.3x, while P/E multiples were assessed for Arabian Mills and Oman Flour Mills at an average of 9.9x.

Oman Flour Mills trades at a P/E of 10.3x, above the segment average but below the broader industry average of 16.1x, while Arabian Mills trades at a lower 9.5x, reflecting a discount to both peers and the industry. In terms of EV/EBITDA, Oman Flour Mills and Arabian Mills trade at similar multiples of 8.3x, driving the segment average upward, while Bahrain Flour Mills reported a negative multiple of -0.7x, highlighting operational challenges. Overall, the segment reflects moderate valuation levels relative to the broader industry. This indicates that although parts of the segment demonstrate relative resilience, overall investor sentiment appears cautious, given the discount at which these companies trade compared to industry peers.

The selected companies (under Agri. & Agri. Processing segment) trade at an average P/E and EV/EBITDA multiple of 9.9x and 5.3x, respectively

Exhibit 77: LTM P/E Relative Valuation

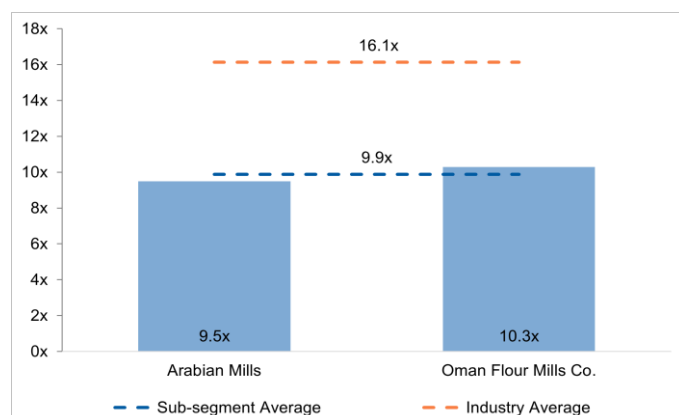
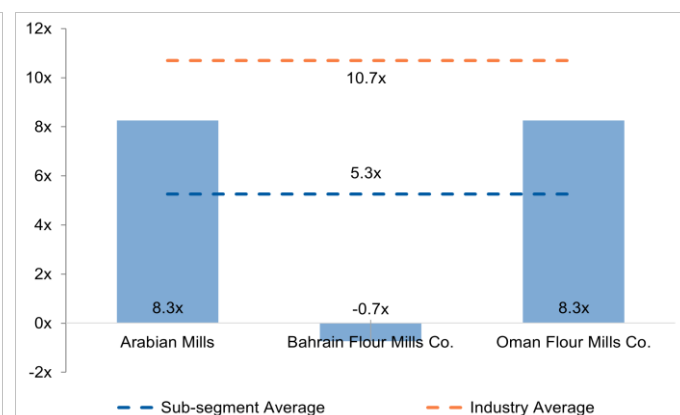


Exhibit 78: LTM EV/EBITDA Relative Valuation



Source: Reuters, Company Filings

Notes: Data as of September 13, 2025

Dairy

SADAFCO, NADEC and Baladna trade at an average P/E and EV/EBITDA multiple of 11.5x and 12.8x, respectively

In this segment, three companies, Saudia Dairy & Foodstuff Co. (SADAFCO), National Agriculture Development Co. (NADEC) and Baladna were analyzed. The selected companies trade at an average P/E and EV/EBITDA multiple of 11.5x and 12.8x, respectively.

In terms of the P/E multiples, Saudi-based SADAFCO trades at a multiple of 18.3x, higher than the industry and sub-segment averages, followed by NADEC and Baladna with multiples of 8.3x and 8.0x, respectively, slightly lower than the segment average. Regarding the EV/EBITDA multiple, Baladna and SADAFCO are trading at higher multiples of 15.7x and 14.4x, respectively, compared to the segment average of 12.8x. NADEC had the lowest multiple among the selected companies, standing at 8.3x. At a broader level, the Dairy segment shows moderate valuation levels compared to the industry. This suggests investors are cautious as most players trade at a discount despite signs of resilience.

Exhibit 79: LTM P/E Relative Valuation

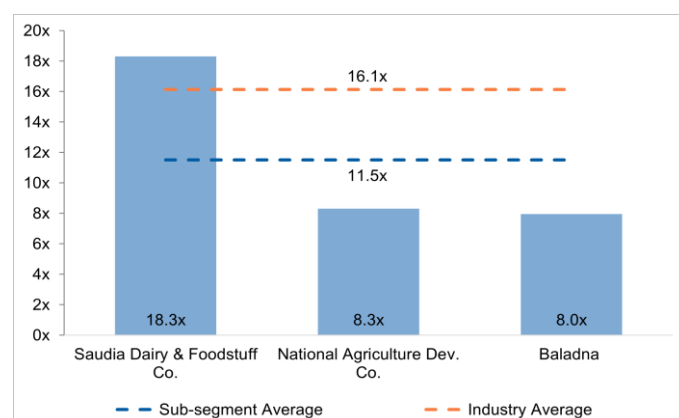
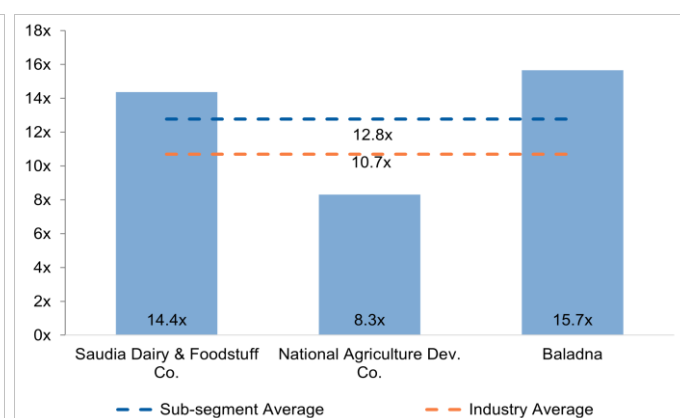


Exhibit 80: LTM EV/EBITDA Relative Valuation



Source: Reuters, Company Filings

Notes: Data as of September 13 20, 2025

Livestock

In this segment, two companies, A'Saffa Foods and Tanmiah Food were analyzed. The selected companies trade at an average P/E and EV/EBITDA multiple of 16.7x and 8.6x, respectively.

The selected companies (under Livestock) trade at an average P/E and EV/EBITDA multiple of 16.7x and 8.6x, respectively

In terms of the P/E multiples, Saudi Arabia's Tanmiah Food trades at a multiple of 23.7x, higher than both the industry and segment averages, denoting a strong premium likely due to high growth expectations. On the other hand, A'Saffa Foods has a multiple of 9.7x, lower than the segment average, likely due to softer investor sentiment. Regarding the EV/EBITDA multiple, Tanmiah Food is trading at 9.1x, higher than the segment average. On the other hand, A'Saffa Foods has a multiple of 8.0x. Compared to the broader industry, the livestock segment shows moderate valuation levels.

Exhibit 81: LTM P/E Relative Valuation

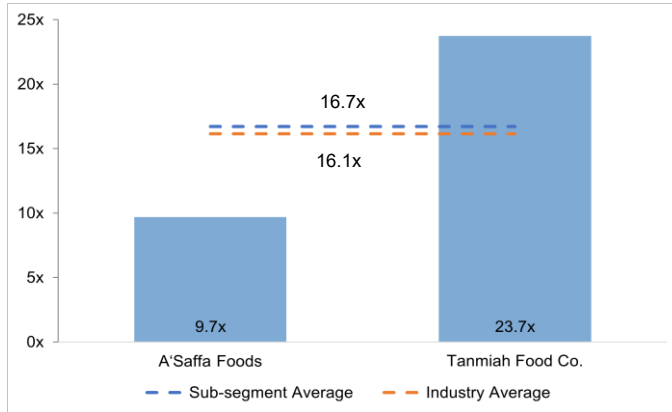
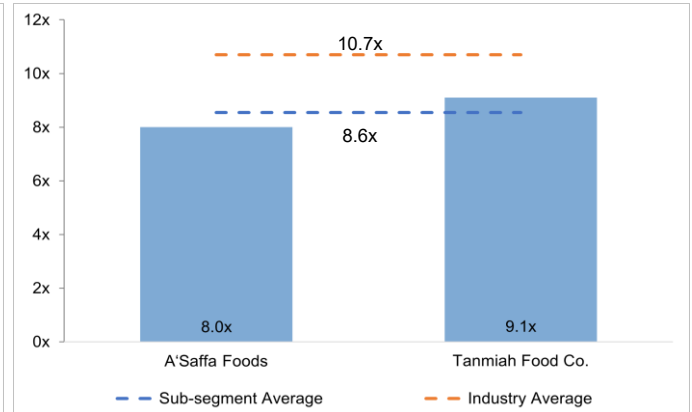


Exhibit 82: LTM EV/EBITDA Relative Valuation



Source: Reuters, Company Filings. Notes: Data as of September 13, 2025

Processed & Frozen Food

The selected companies in the Processed & Frozen Food segment trade at a P/E and EV/EBITDA multiple of 22.5x and 13.5x, respectively

In this sub-category, five companies, Halwani Brothers, Dubai Refreshment Co., Oman Refreshment Co., Herfy Foods and Zad Holding Company were analyzed. This selected group is trading at an average P/E and EV/EBITDA multiple of 22.5x and 13.5x, respectively.

In terms of the P/E multiples, Saudi Arabia-based Halwani Brothers reported a multiple of 34.7x, significantly above the segment average of 22.5x and the highest among the selected food industry peers, reflecting strong investor expectations for earnings growth. Zad Holding Company and Dubai Refreshments traded at 19.5x and 13.3x, respectively, recording a P/E multiple lower than the segment average. In terms of the EV/EBITDA multiples, Herfy Foods, Zad Holding Company and Halwani Brothers stand out with a multiple of 18.9x, 15.4x and 13.9x, respectively, above the segment average of 13.5x reflecting strong growth prospects. In comparison, Oman Refreshments (10.6x) trades below the average alongside Dubai Refreshments, which recorded the lowest multiple at 8.5x.

Exhibit 83: LTM P/E Relative Valuation

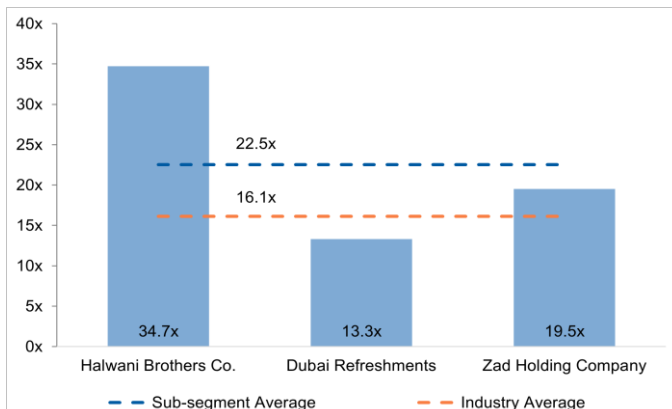
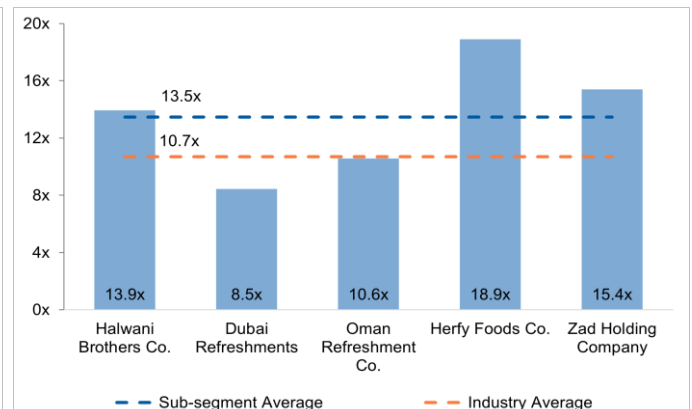


Exhibit 84: LTM EV/EBITDA Relative Valuation



Source: Reuters, Company Filings. Notes: Data as of September 13, 2025

Diversified

The selected companies in the Diversified segment trade at an average P/E and EV/EBITDA multiple of 17.0x and 10.8x, respectively

In this category, seven companies, Trafc Group, Mezzan Holding Company, Almarai, Savola Group, Agthia Group, United Foods Co., and Unikai Foods were analyzed. The set of selected companies trade at an average P/E and EV/EBITDA multiple of 17.0x and 10.8x, respectively.

United Foods has the highest P/E multiple at 26.7x, followed by Mezzan Holding (25.3x), Agthia Group (21.4x), and Almarai (19.6x), supported by strong earnings growth and an improved product mix. Bahrain-based Trafc Group trades at P/E of 17.0x, similar to the segment average, while Unikai Foods and Savola Group have the lowest P/E multiples among regional peers at 8.4x and 0.6x, respectively. In terms of EV/EBITDA, Mezzan Holding and Trafc Group are trading at a multiple of 16.9x and 14.4x, higher than the segment average. This is likely driven by strong profitability margins and healthy cash flows, which support higher valuation multiples. On the other hand, United Foods (10.5x), Almarai (10.3x), Agthia (10.3x), Unikai (6.6x), and Savola Group (6.5x) are all trading below the segment average multiple of 10.8x.

Exhibit 85: LTM P/E Relative Valuation

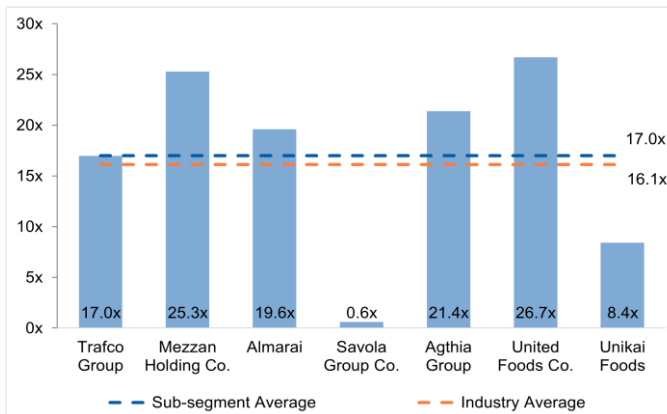
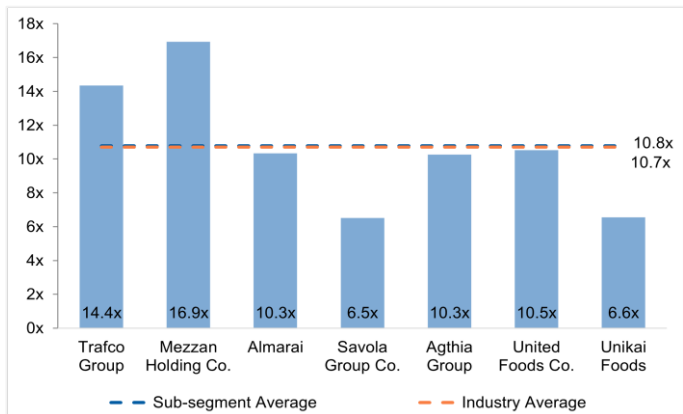


Exhibit 86: LTM EV/EBITDA Relative Valuation



Source: Reuters, Company Filings

Notes: Data as of September 13, 2025

Country Profiles

Saudi Arabia

Key Growth Drivers

- **Population:** According to the IMF, the Kingdom's population is anticipated to reach 39 million by 2029, increasing at a CAGR of 2.0% since 2024. A youthful population (44%), increasing number of expatriates, and a growing millennial workforce with evolving lifestyles are expected to drive the demand for international cuisine.
- **Per capita income:** Saudi Arabia's per capita income reached approximately US\$ 30,746.5 in 2024 from US\$ 31,676.4 in the previous year. While this represents a decline, the IMF projects a moderation in GDP increase at a CAGR of 1.8% during 2024-2029, primarily due to extended oil production cuts. Despite this, rising urbanization and high disposable incomes are expected to sustain consumer spending on premium food products.
- **Tourism:** In 2024, Saudi Arabia achieved a record US\$ 41 billion in tourism revenue, marking a ~14% increase from the previous year. The country welcomed 30 million international visitors, driven by cultural, entertainment, and business tourism. The sector's total economic impact reached SAR 498 billion (US\$ 132.81 billion), accounting for 12.45% of GDP. These developments align with the Kingdom's Vision 2030 goal of attracting 70 million international tourists annually by 2030, which is anticipated to boost demand in the hospitality and food sectors.
- **Food Security:** Saudi Arabia is prioritizing food security through strategic moves, including SALIC's 80.01% stake in Olam Agri to secure global supply chains, and major domestic investments by firms like Almarai to boost local production and to reduce reliance on imports

Recent Industry Developments

- In 2025, Saudi Arabia's Agricultural Development Fund announced plans to increase agricultural funding to US\$ 2 billion, supporting key projects under the National Agriculture and Food Security Strategies. This funding aims to boost local production, enhance supply chains, and ensure food security across the Kingdom.
- The "Reef Saudi" program continues to support sustainable agriculture in rural areas. As of 2024, the program had invested SAR 140 million to boost honey production, benefitting more than 10,000 individuals across regions, aiming to increase annual output to over 7,500 tons by 2026.

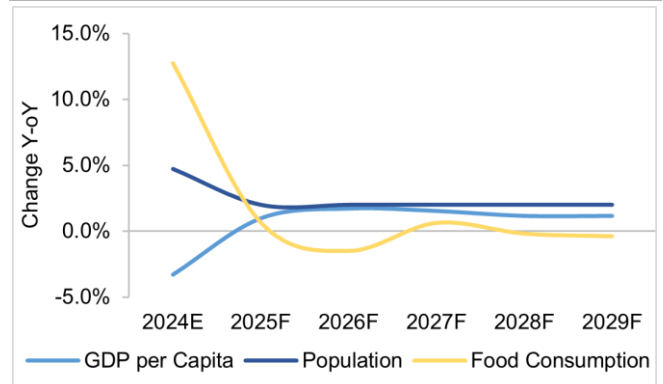
Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices (%)	1.3	3	3.6	3.2
Per capita income (US\$)	30,747	30,098	31,524	33,536
Population (mn)	35.3	36.01	37.46	38.97
Inflation (%)	1.7	2.0	2.0	2.0
Food consumption (mn MT)	29.3	30.1	31.0	32.1

Source: IMF, Alpen Capital

Note: E – Estimated, F – Forecasted

Change in Food Consumption vs. Population and GDP



Alpen Capital, IMF

Note: E – Estimated, F – Forecasted

Key Players

Company	Type
Almarai Co.	Dairy and Livestock
Al Jouf Agricultural Development Co. SJSC	Agri. & Agri. Processing
Halwani Brothers Co. Ltd.	Processed and Frozen Food
The National Agriculture Development Co.	Dairy
National Food Industries Co.	Processed and Frozen Food, Dairy and Beverages
Arabian Mills	Agri. & Agri. Processing
Tanmiah Food	Livestock
Saudia Dairy and Foodstuff Co.	Dairy and Beverages
Savola Group Co. SJSC	Agri. & Agri. Processing
Sunbulah Group	Processed and Frozen Food

UAE

Key Growth Drivers

- **Population:** According to the IMF, population in the UAE is expected to increase at a CAGR of 0.7% between 2024 and 2029 to 11.4 million. The country's already large expat population and the dynamic cities of Abu Dhabi and Dubai are set to expand further as the government continues to attract skilled professionals and entrepreneurs worldwide with ongoing residency reforms and growing business opportunities.
- **Per capita income:** The UAE's per capita income is forecasted to record a 4.5% CAGR between 2024 and 2029 as per the IMF. With rapid urban development and growing personal spending power, this trend is anticipated to enhance consumer demand across a broad spectrum of food offerings.
- **Tourism:** The tourism sector in the UAE continues to thrive, driven by government initiatives to simplify visa regulations including the Multiple-Entry Tourist Visa, 10-year Cultural Visa, Golden Residence Visa, and Remote Working Visa. According to the UAE Tourism Strategy 2031, the country plans to boost the tourism sector's contribution to GDP, targeting addition of AED 450 billion (US\$ 122.5 billion) and aims to attract AED 100 billion in tourism investment supported by world-class infrastructure and leisure attractions aiding the food services sector.
- **Food Security:** The UAE government is advancing food security through its National Food Security Strategy 2051, aiming to lead the Global Food Security Index. The plan targets a 30-40% boost in domestic production, reaching 50% by 2051, while promoting global trade, diversified imports, and organic farming to meet the rising demand for nutritious food.

Recent Industry Developments

- In 2024, the UAE announced it would invest US\$ 2 billion in India over the next 2.5 years to establish food-processing facilities, leveraging local agricultural produce to serve markets in the Middle East and beyond.
- At the sixth Future Food Forum in October 2024, the UAE food sector announced a US\$10 billion GDP target by 2030 as part of the National Food Security Strategy 2051. The plan emphasizes joint public and private investment to develop a sustainable and innovative food ecosystem, with priorities spanning local farming, bio-agriculture, agritech, advanced food processing, and food trading.

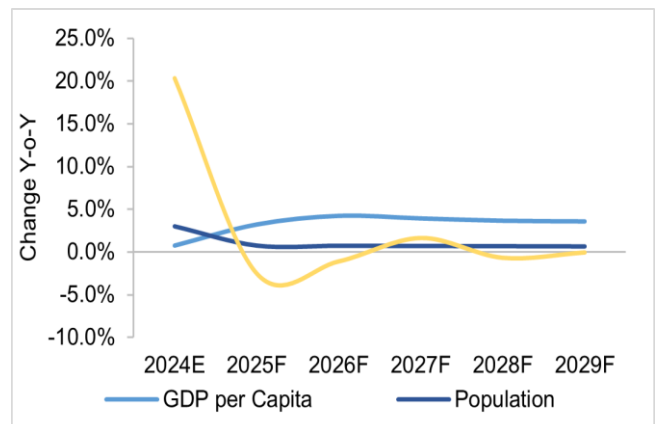
Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices (%)	3.8	4.0	4.7	4.3
Per capita income (US\$)	48,830	49,498	54,662	60,993
Population (mn)	11.0	11.08	11.25	11.40
Inflation (%)	1.7	2.1	2.0	2.0
Food consumption (mn MT)	8.7	8.6	8.8	8.8

Source: IMF, Alpen Capital

Note: E – Estimated, F – Forecasted

Change in Food Consumption vs. Population and GDP



Source: Alpen Capital, IMF

Note: E – Estimated, F – Forecasted

Key Players

Company	Type
Agthia Group PJSC	Agri. & Agri. Processing
Al Ain Farms	Livestock
Al Dahra Holding	Agri. & Agri. Processing
Al Jazira Poultry Farm LLC	Livestock
Al Khaleej Sugar Co. LLC	Agri. & Agri. Processing
Al Rawabi Dairy Co.	Dairy and Beverages
Barakat Group	Agri, Processed and Frozen Food, and Catering
Dubai Refreshments PJSC	Processed and Frozen Food and Beverages
Foodco Holding PJSC	Processed and Frozen Food
IFFCO International Foodstuffs Co. LLC	Processed and Frozen Food, Agri.& Agri. Processing and Dairy
National Food Products Co.	Dairy and Beverages
Emirates Rawabi	Dairy and Processed Food

Oman

Key Growth Drivers

- **Population:** According to the IMF, Oman's population is expected to expand at a CAGR of 3.2% between 2024 and 2029 to 6.24 million. Expatriates form a significant portion of Oman's population, i.e. 43.3%. This demographic trend is expected to drive the growing demand for local food and international cuisines.
- **Per capita income:** Oman's per capita income is projected to marginally increase between 2024 and 2029. However, high income levels will continue to support the growth of the industry.
- **Tourism:** As part of Oman's Vision 2040, the Omran Group is investing US\$ 3 billion in sustainable infrastructure over five years. The Ministry of Heritage and Tourism allocated US\$ 5.9 billion for 360 projects in hospitality, transport, and culture. By 2034, tourism is projected to contribute over OMR 5.4 billion (9.8% of GDP) and create over 265,000 jobs. These initiatives are set to boost demand in the food and service industries.
- **Food Security:** Under Vision 2040, Oman is strengthening food security through the 'Food Security Lab 2024,' signing 30 projects worth over OMR 10 million in crops, aquaculture, and water management.

Recent Industry Developments

- In June 2024, the Ministry of Housing and Urban Planning (MHUP), in collaboration with the Ministry of Agriculture, Fisheries and Water Resources, signed 14 usufruct contracts totaling OMR 8.3 million. These projects encompass poultry farming, livestock breeding, waste management, apiculture, and cultivation of crops like frankincense, wheat, coffee, and dates across various governorates.
- In May 2024, a total of 62 usufruct contracts worth over OMR 12.5 million were signed to bolster the agricultural and industrial sectors. Among the agreements are seven usufruct contracts for agricultural ventures, with an investment value of over OMR 1.5 million and spanning over 320 acres in Dakhliyah, Dhofar and South Batinah. These projects are focused on fortifying food security and fostering growth in the agricultural sector.
- In October 2024, MHUP unveiled plans to establish three Agricultural Cities in Saham, Dhahirah, and the Najd region of Thumrait. These cities will use advanced technologies like hydroponics and aquaculture to promote sustainable agriculture and bolster food security.

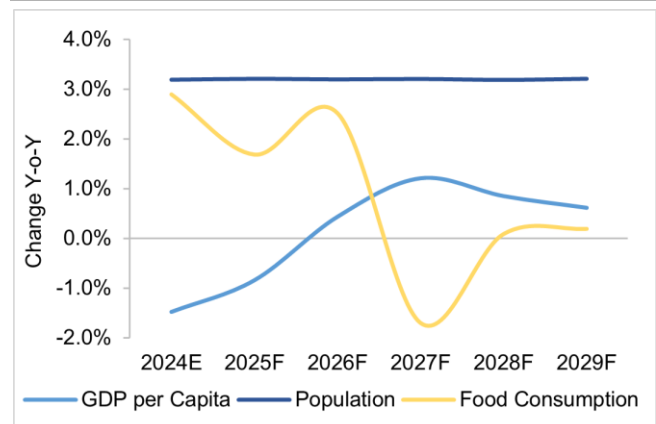
Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices (%)	1.7	2.3	4.4	3.8
Per capita income (US\$)	20,059	18,966	19,344	20,230
Population (mn)	5.33	5.50	5.86	6.24
Inflation (%)	0.6	1.5	2.0	2.0
Food consumption (mn MT)	5.9	6.2	6.6	7.1

Source: IMF, Alpen Capital

Note: E – Estimated, F – Forecasted

Change in Food Consumption vs. Population and GDP



Source: Alpen Capital, IMF

Note: E – Estimated, F – Forecasted

Key Players

Company	Type
A'Safwah Dairy	Dairy and Beverages
Ali and Abdul Karim Trading Co. LLC	Processed and Frozen Food and Beverages
Ali Shaihani Group of Industries	Processed and Frozen Food and Beverages
A'Saffa Foods	Livestock
Oman Flour Mills Co.	Agri. & Agri. Processing
Oman Food Investment Holding Co. SAOC	Agri. & Agri. Processing, Dairy and Livestock
Oman Foodstuff Factory LLC	Dairy and Beverages, Processed and Frozen Food
Oman Refreshment Co. SAOG	Processed and Frozen Food and Beverages
Salalah Mills Co. SAOG	Agri. & Agri. Processing
National Biscuit Industries (MUS: NBII)	Processed Food

Qatar

Key Growth Drivers

- **Population:** According to the IMF, Qatar's population is projected to increase at a CAGR of 0.5% between 2024 and 2029 to 3.17 million. This growth is largely attributed to immigration, with a large portion of the population consisting of non-Qatari residents (88.4%), coupled with initiatives towards liberalizing labour laws and promoting public-private partnerships, which is likely to aid the food services sector.
- **Per capita income:** Qatar's per capita income, one of the highest in the world, is projected to expand at a CAGR of 4.2% between 2024 and 2029, the highest among GCC nations. The anticipated rise in disposable income is likely to enhance consumer spending on food and dining experiences.
- **Tourism:** Qatar welcomed nearly 4 million visitors in the first 10 months of 2024, a 25% rise from 2023, driven by simplified visa procedures, including visa-free entry for nationals of 102 countries. Upcoming international events, including two FIFA tournaments this year, are expected to further boost the food sector.
- **Food Security:** In 2024, Qatar launched the National Food Security Strategy 2030, a comprehensive roadmap with three key pillars – enhancing domestic production, strengthening strategic reserves and early warning systems, and diversifying international trade relations – seeking to ensure a reliable and safe food supply for the nation.

Recent Industry Developments

- In April 2025, Qatar announced that its QAR 1.6 billion Strategic Food Security Facilities at the Hamad Port is nearing operation. Designed to store rice, sugar, and edible oils for up to three million people for two years, the project supports the National Food Security Strategy 2030 by strengthening reserve capabilities and strategic stock systems.
- In 2025, Qatari investors have partnered with Sierra Leone to explore opportunities in the agricultural sector, focusing on large-scale farming, agro-processing, and agricultural technology due to its abundant arable land and diverse crop potential, aiming to modernize farming practices and contribute to economic growth in both nations.
- In 2024, Qatar and the European Union strengthened their partnership to promote innovation in agritech and sustainable farming practices. This collaboration aims to enhance food security through shared expertise and investment in environmentally sustainable agriculture.

Source: IMF, News Articles

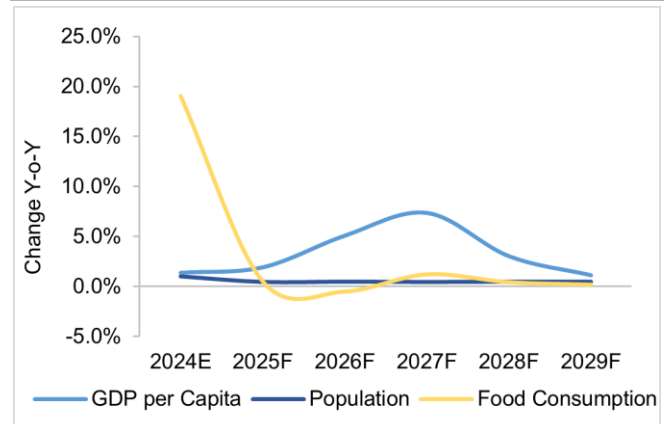
Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices (%)	2.4	2.4	7.9	1.6
Per capita income (US\$)	71,583	71,653	81,642	87,870
Population (mn)	3.09	3.11	3.14	3.17
Inflation (%)	1.1	1.2	1.6	2.0
Food consumption (mn MT)	2.2	2.3	2.3	2.3

Source: IMF, Alpen Capital

Note: E – Estimated, F – Forecasted

Change in Food Consumption vs. Population and GDP



Source: Alpen Capital, IMF

Note: E – Estimated, F – Forecasted

Key Players

Company	Type
Ali Bin Ali Group	Beverages
Al-Sanabel Al-Qataria WLL	Livestock
Baladna Food Industries	Dairy and Beverages
Hassad Food	Agri. & Agri. processing
Mazzraty	Agri. & Agri. processing
Widam Food Co. QSC	Livestock
Zad Holdings Co. SAQ	Processed and Frozen Food
Qatar Food Industries (QFI)	Processed and Frozen Food

Kuwait

Key Growth Drivers

- **Population:** According to the IMF, Kuwait's population is projected to increase at an annualized rate of 2.0% between 2024 and 2029 to 5.53 million. This growth will primarily be driven by expatriates, who account for 69% of the population and a large proportion of young and working-age individuals, who make up approximately 78% of the total. These demographic trends are likely to positively influence food consumption in the country.
- **Tourism:** Under Vision 2035, Kuwait is boosting tourism through projects like Winter Wonderland, new parks, and upgraded coastal sites to strengthen the economy. Domestic events, such as the Ya Hala Shopping Festival, promote local spending, while partnerships with Bahrain, Tunisia, and Tajikistan, along with participation in the Gulf Tourism Strategy 2023-2030, highlight its regional collaborations.
- **Food Security:** Alongside its National Strategy for Food Security (2021), Kuwait is pursuing GCC collaborations, curbing excessive imports, and engaging with global partners. Its participation in the World Food India 2024 highlights efforts to build capacity in processing and logistics, reducing reliance on imports.

Recent Industry Developments

- In January 2025, Kuwait's Council of Ministers approved a project to establish modern supply centers aimed at improving food storage and distribution. These centers will feature enhanced storage capacities, efficient food display systems, electronic applications, and home delivery services. The initiative also emphasizes employing Kuwaiti nationals and mandates quarterly progress reports
- Kuwait hosted the Kuwait International Agro Food Expo (KIAFE) in December 2024. The event had exhibitors from over 35 countries, including 15+ embassies participating to help build a stronger food ecosystem by bringing together manufacturers and exporters.
- In 2024, the Ministry of Social Affairs developed an emergency plan to secure food and essential goods amid regional tensions. Focusing on cooperative societies, which are key to maintaining supply chains, the plan includes a specialized team to monitor stocks and update protocols, ensuring continued access to critical commodities.

Source: IMF, News Articles

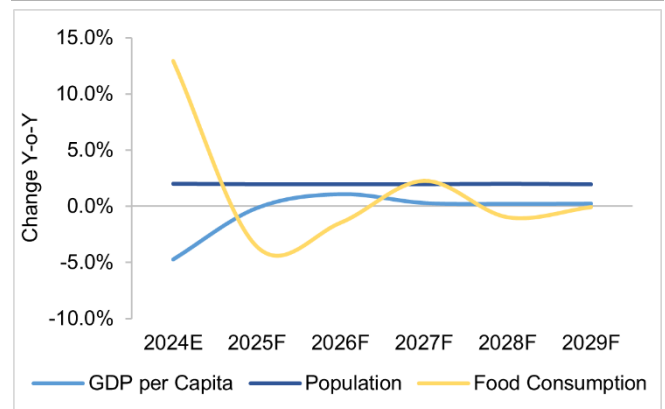
Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices (%)	-2.8	1.9	2.3	2.3
Per capita income (US\$)	31,640	29,950	30,525	31,833
Population (mn)	5.01	5.11	5.32	5.53
Inflation (%)	2.9	2.5	2.0	1.8
Food consumption (mn MT)	3.6	3.6	3.8	3.9

Source: IMF, Alpen Capital

Note: E – Estimated, F – Forecasted

Change in Food Consumption vs. Population and GDP



Source: Alpen Capital, IMF

Note: E – Estimated, F – Forecasted

Key Players

Company	Type
Danah Al Safat Foodstuff Co. KPSC	Livestock and Catering
Kuwait Food Co.(Americana)	Processed and Frozen Food and Restaurants
Kuwait Dairy Co.	Dairy and Beverages
Livestock Transport and Trading Co. KPSC	Livestock
Mezzan Holding Co. KSCP	Agri. & Agri. Processing
Sadita Holding Co.	Processed and Frozen Food
Kuwait Flour Mills & Bakeries Company	Bakery Products

Bahrain

Key Growth Drivers

- **Population:** According to the IMF, Bahrain's population is projected to expand at a CAGR of 2.5% between 2024 and 2029 to about 1.83 million. This growth, along with an increasing expatriate population, is expected to support the expansion of the country's food services sector.
- **Per capita income:** According to the IMF, Bahrain's per capita income is expected to rise at a CAGR of 1.6% between 2024 and 2029. Increased spending power is likely to bolster food consumption in the region.
- **Tourism:** Bahrain's tourism sector grew significantly in 2024 under its National Tourism Strategy (2022-2026), with a 13% rise in revenue and a 20% increase in visitors. The strategy focuses on promoting Bahrain as a travel destination, improving infrastructure, and attracting investment through local and international partnerships, which in turn is likely to support Bahrain's food industry.
- **Food Security:** Bahrain's National Strategy for Food Security focuses on reducing reliance on excessive imports that compete with locally produced goods. It encourages banks to fund food security initiatives, seeks financial backing from international organizations, promotes unified agreements with other GCC countries, and aims to secure agricultural investment opportunities abroad for Bahraini stakeholders.

Recent Industry Developments

- In November 2024, the 7th edition of the Mara'ee Festival, also known as the Bahrain Animal Production Show, highlighted the Kingdom's commitment to food security and sustainable agriculture. The exhibition focused on Bahrain's strategies to enhance food security, promote investment, and advance agricultural practices, supporting long-term sustainability and prosperity through diversification and global partnerships.
- In October 2024, Bahrain proposed the creation of a new organization to manage food security, stressing the importance of ensuring food supplies in light of global challenges and the country's long-term goals. The proposed organization would focus on boosting local food production to enhance self-sufficiency and address risks like conflicts, transportation issues, and natural disasters that can disrupt food supplies.

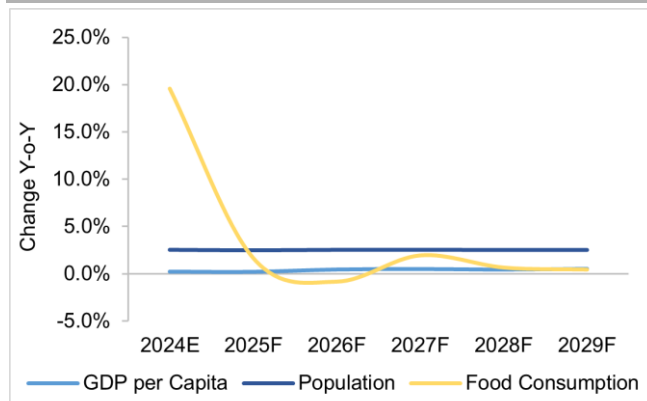
Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices (%)	2.8	2.8	3.0	3.1
Per capita income (US\$)	29,036	28,857	29,879	31,365
Population (mn)	1.62	1.66	1.74	1.83
Inflation (%)	0.9	1.0	1.9	2.0
Food consumption (mn MT)	1.1	1.1	1.2	1.3

Source: IMF, Alpen Capital

Note: E – Estimated, F – Forecasted

Change in Food Consumption vs. Population and GDP



Source: Alpen Capital, IMF

Note: E – Estimated, F – Forecasted

Key Players

Company	Type
Ali Rashid Al Amin Co. BSC	Agri. & Agri. Processing and Food Retail
Bahrain Flour Mills Co.	Agri. & Agri. Processing
BMMI BSC	Processed and Frozen Food
Hasan & Habib Sons of Mahmood Co. WLL	Processed and Frozen Food
Trafco Group	Processed and Frozen Food

Company Profiles

Agthia Group PJSC (Publicly Listed)

UAE

Company Description

Founded in 2004, Agthia Group PJSC (Agthia) is a vertically integrated food and beverage company engaged in the production, distribution, and marketing of a wide range of products. The company operates manufacturing facilities across the UAE, Oman, Egypt, Kuwait, Saudi Arabia, Turkey, and Jordan. Agthia exports to over 45 countries spanning the Middle East, North America, Europe, Asia, and Africa. The Government of Abu Dhabi holds a 62.9% stake in the company.

Business Segments/Product Portfolio

- **Consumer Business:** Agthia's consumer business consists of the water, beverage, and food categories. In FY 2024, this segment contributed 75.1% of total revenue.
 - **Bottled Water and Beverages:** The company produces and sells bottled water and beverages under the labels Al Ain, Alpin, Al Bayan, Ice Crystal, Bambini, and Yoplait.
 - **Food:** Agthia offers a variety of products under the Al Ain, Al Foah, Abu Auf, Al Faysal, BMB, and Grand Mills brands, ranging from dairy to frozen veggies and bakery items.
- **Agri Business:** Agthia sells flour and animal feed under the labels Grand Mills and Agrivita. This category generated 24.9% of total sales in FY 2024.

Recent Developments/Future Plans

- In May 2025, Agthia completed 100% acquisition of Riviere Mineral Water Desalination & Filling Factory LLC, one of the UAE's largest players in the bottled water home and office services (HOS) category.
- In February 2025, Agthia unveiled new products, sealing a strategic partnership with Reliance Consumer Products.
- In February 2025, Agthia announced the completion of its acquisition of an 80% stake in Auf Group, an Egyptian maker and retailer of healthy snacks and coffee.

Financial Performance

- Agthia's revenues increased by 7.7% y-o-y to US\$ 1.34 billion in FY 2024 as compared to US\$ 1.24 billion in FY 2023. Sales were driven by robust pricing strategies and strong demand in protein and snacking segments, as well as market leadership in bottled water in the UAE.
- The company's net profit rose 11.5% y-o-y to US\$ 87.7 million in FY 2024 from US\$ 87.7 million in FY 2023.

Current Price (US\$) 1.11

Price as on August 20, 2025

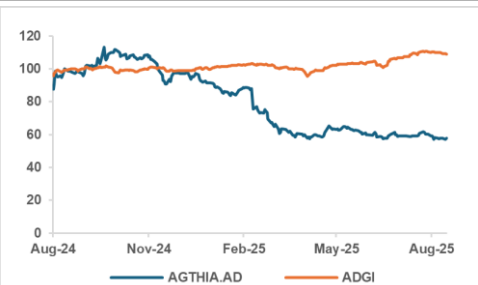
Stock Details

Reuters ticker	AGTHIA.AD
52 week high/low	2.23/0.92
Market Cap (US\$ mn)	918.4
Enterprise value (US\$ mn)	1,427.4
Shares outstanding (mn)	831.2

Average Daily Turnover (000)

	AED	US\$
1M	3,397.1	924.2
3M	3,635.2	989.0

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	14.8	14.0
P/B (x)	1.3	1.3
EV/S (x)	1.2	1.2
Dividend yield (%)	3.4	4.8

Shareholding Structure

Govt. of Abu Dhabi	62.9%
Other	37.1%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	1,241.6	1,338.2
Operating Income	123.1	120.5
Net Income	71.1	79.3
NI Margin (%)	5.7	5.9
ROAA (%)	3.9	4.4
ROAE (%)	8.3	9.4

Al Ain Farms (Privately Owned)

UAE

Company Description

Founded in 1981, Al Ain Farms is one of the UAE's largest integrated dairy producers. The company specializes in cow and camel milk, a variety of dairy products, fresh juices, and poultry items including fresh chicken and eggs. Operating four farms under its brand, Al Ain Farms owns around 1,800 camels and 15,000 cows, with an annual capacity of over 160 million eggs. It also has the potential to produce up to 9 million broiler chicks each year. Its products are available in approximately 12,000 retail outlets across the UAE.

Business Segments/Services Portfolio

- **Dairy:** Al Ain Farms sells a variety of dairy goods, including milk, yoghurt, laban, sweets, and chami cheese. The company also sells camel milk and milk powder in a variety of flavors.
 - **Milk:** It offers skimmed, low fat, and UHT milk in a variety of flavors including banana, chocolate, date, strawberry, and cardamom.
 - **Yoghurt:** The company sells a variety of yoghurt products, including reduced fat, cream, and Greek yoghurt. Al Ain Farms also sells flavored yoghurts like wild fruit, peach and apricot, strawberry and mango, among others.
 - **Laban:** It sells cream laban, low fat laban, laban drinks, and flavored laban.
 - **Desserts:** Milk snack chocolates and milk snack honey are two of the company's dessert offerings.
- **Poultry:** Al Ain Farms poultry goods include whole chickens, chicken parts, and eggs.
- **Juices:** The company sells pure fruit juices such as orange, apple, grape, berry, guava, mango, and mixed fruit drinks to its customers.

Recent Developments/Future Plans

- In April 2025, the company signed an MoU with Indonesia as the Southeast Asian country seeks to meet its milk demand without relying on imports
- In March 2025, Al Ain Farms has signed a deal to acquire full ownership of Al Jazira Poultry Farm, an egg production facility founded in Dubai in 1999 for US\$ 77.6 million.
- In March 2025, Al Ain Farms scaled up production by expanding its hatchery, adopting advanced automation, and securing long-term supplier partnerships to enhance efficiency, biosecurity, and product quality.

Al Dahra Holding (Privately Owned)

UAE

Company Description

Established in 1995, Al Dahra Holding LLC headquartered in Abu Dhabi - UAE is primarily engaged in the cultivation, production, and trading of animal feed and essential human food commodities. The company, through its subsidiaries, is involved in producing and distributing forage, rice, flour, fruits, and vegetables. Its operations span over 400,000 acres of farmland across countries including Egypt, Romania, Serbia, and the United States. The company serves more than 45 markets worldwide with extensive infrastructure including forage pressing plants, rice milling facilities, and flour milling plants. Al Dahra has more than 5,000 employees and operates in over 20 countries.

Business Segments/Product Portfolio

- **Farming:** Al Dahra cultivates over 400,000 acres of farmland globally, of key crops such as fruits (citrus, grapes, pomegranates), vegetables (onions, potatoes), and industrial crops. It focuses on sustainable agricultural practices and advanced irrigation techniques to optimize yield and environmental impact.
- **Feed:** The company specializes in the production and global supply of animal feed, particularly high-quality forage crops like alfalfa, Bermuda grass, and timothy hay. This segment supports the livestock and dairy industries. It operates numerous processing and pressing facilities across the US, Europe, and the Middle East.
- **Grains:** Al Dahra concentrates on the procurement, storage, trading, and logistics of grains and oilseeds including wheat, corn, soybeans, and barley. It operates large-scale grain terminals and silos.
- **Food:** The company covers the processing and distribution of staple food products like rice and flour, along with packaged fresh produce. The focus is on delivering high-quality food solutions to retail, foodservice, and industrial clients, supported by modern milling, packing, and cold chain facilities.

Recent Developments/Future Plans

- In May 2025, Al Dahra partnered with Syngenta to implement the Cropwise Operations platform across its global farms. This integration enhances real-time monitoring, optimizes resource use, and standardizes data-driven decision-making across over 220,000 acres.
- In May 2025, Al Dahra signed a strategic agreement with Etihad Water and Electricity and Fujairah Municipality to advance sustainable infrastructure, focusing on water efficiency, food security, and green job creation.

Al Jazira Poultry Farm LLC (Privately Owned)

Company Description

Established in 1999, Al Jazira Poultry Farm LLC is UAE's first and largest egg production company, headquartered in Dubai. It is backed by Al Maya Group, Lal's Group, and Khamas Group. The company specializes in the production of high-quality eggs, including regular, organic, DHA Omega-3 enriched, smoked, and pasteurized eggs under its flagship brand "Golden Eggs." With state-of-the-art facilities in Dubai and Abu Dhabi. Al Jazira is certified for ISO standards in food safety, quality, and sustainability, and distributes its products across the UAE.

Business Segments/Product Portfolio

- **Regular Eggs:** Fresh, high-quality eggs for daily consumption
- **Enriched Eggs:** Eggs fortified with nutrients such as DHA Omega-3, lutein, and folic acid
- **Organic Eggs:** Produced by hens fed on certified organic feed
- **Pasteurized and Smoked Eggs:** Innovative offerings including smoked eggs with a unique barbecue flavor and pasteurized eggs processed on demand to ensure freshness

Recent Developments/Future Plans

- In March 2025, Ghitha Holding PJSC signed a Share Purchase Agreement to acquire 100% of Al Jazira Poultry Farm, aligning with Ghitha's strategy to strengthen its position in the UAE's food production sector.
- In October 2024, Al Jazira became the first poultry farm in the UAE to introduce pasteurized liquid eggs offering whole eggs, egg whites, and yolks.

Al Khaleej Sugar Company LLC

UAE

Company Description

Established in 1992 and based in Jebel Ali, Dubai, Al Khaleej Sugar Company LLC is the world's largest standalone sugar refinery, contributing approximately 3% of global annual refined sugar production. The company began operations in 1995 and specializes in producing refined white sugar, raw sugar, and sugar syrup, catering to both domestic and international markets. With a daily production capacity of up to 6,000 tons and record achievements such as producing 7,370 tons in a single day and 1.6 million tons in a year, Al Khaleej Sugar exports to over 50 countries worldwide. Despite being located in a non-agricultural region, it imports raw sugar from major sugar-producing countries.

Business Segments/Services Portfolio

- **Refined Sugar:** Al Khaleej Sugar offers refined sugar in three distinct grades – fine, extra fine, and coarse – catering to a variety of uses. The fine grade, which is the most widely consumed form of table sugar, accounts for an estimated 65% of the company's total production. It is also widely used in the food and beverage industry.
- **Raw Sugar:** The company imports various grades of raw sugar primarily to serve as feedstock for its refining processes. In addition to internal use, Al Khaleej Sugar also re-exports raw sugar to buyers in the sugar refining industry and other industrial sectors.
- **Sugar Syrup / Molasses:** This is a by-product obtained during the crystallization stage of refining raw sugar. The main application of this product is in the animal feeds sector due to its rich energy content. The product is also being currently used in other fields such as construction chemicals.
- **Liquid Sugar:** Al Khaleej Sugar produces liquid sugar through a sophisticated refining process involving liquor clarification and filtration. This product is favored by beverage manufacturers and food processors who benefit from the convenience of a liquid form of sugar that can be easily incorporated into their production lines.

Recent Developments/Future Plans

- In April 2025, Al Khaleej Sugar announced plans to construct a modern sugar plant in Kazakhstan's Almaty Region. The project is set to commence in August 2025, with infrastructure work expected to be completed by mid-2027.

Ali Shaihani Group of Industries

Oman

Company Description

Established in 1979, Ali Shaihani Group of Industries is one of Oman's pioneering industrial groups, primarily engaged in the food, beverage, and consumer goods sectors. The company played a key role in introducing packaged snacks and soft drinks to the Omani market, gaining widespread recognition across the GCC for its quality and locally rooted brands. Over the years, the group has diversified its operations to include not just food and beverages, but also paper products and hygiene goods. With a team of more than 600 employees, the company operates a distribution network that extends across both regional and international markets.

Business Segments/ Product Portfolio

Below are the subsidiaries:

- **Ali Shaihani Food Industries LLC:** Founded in 1981, this subsidiary specializes in corn-based snack foods. Its manufacturing plant is located in the Al-Wadi Al-Kabir industrial area, employing over 300 people. It is the producer of Oman's first corn snack, 'Pofak Oman'. It has since diversified its product range with corn curls, corn balls, and corn sticks in various flavors, such as cheese, butter, chicken, Maggi, hot and sour, toffee and caramel, all of which are manufactured to international standards.
- **Al Jufair Food Industry LLC:** Established in 1989, Al Jufair Food Industry is the producer of potato, farm fresh potato chips and wheat-based pellets in various flavors. A manpower of over 300 personnel handles its operations.
- **Ali Shaihani Soft Drinks Industries LLC:** This subsidiary began operations in 1981, initially producing fruit lolly for children. It later expanded into the production of carbonated beverages and non-carbonated drinks in various flavors and packaging. The plant, equipped with 250 trained personnel, also produces fresh mango juice drinks that are distributed in glass bottles.
- **Ali Shaihani Paper Industries LLC:** Diversifying beyond food and beverages, this subsidiary manufactures paper products. Its product line includes facial tissues and sanitary napkins. The main plant, located at Ghala, is managed and operated by a trained team of over 60 staff members.

Recent Developments/Future Plans

NA

Almarai Co. (Publicly Listed)

Saudi Arabia

Company Description

Established in 1977 and based in Riyadh, Almarai Co. is the leading F&B producer and distributor in the Middle East. As a fully integrated company, it manages its entire value chain from agriculture and manufacturing to distribution and retail. It operates across multiple segments in the MENA region, including dairy, and juice, bakery, poultry, infant nutrition, and more. The company also engages in arable farming in the US and Argentina, along with horticulture and food service operations. Its robust supply chain and distribution network, comprises of over 8,000 vehicles and 80 distribution centers, enables Almarai to serve more than 100,000 customers.

Business Segments/Product Portfolio

- **Dairy and Juice:** Almarai sells natural fruit juices and dairy goods such as milk, flavored milk, yoghurt, cheeses, and dips, among others under the labels Almarai, Ice Leaf, Vetel, One Bean, and Teeba. In FY 2024, the dairy and juice divisions accounted for 66.8% of its total revenues.
- **Poultry:** This category includes fresh chicken, ready-to-cook chicken, frozen chicken, and other marinated items under the Alyoum brand. In FY 2024, this division contributed for approximately 18.1% of the overall company revenues.
- **Bakery:** Under the brands of 7 days and L'usine, the company sells bakery goods such as cakes, buns, sandwich rolls, puffs, croissants, and so on. The 7Days brand is operated by Modern Co. Industries, a joint venture with Chipita and Olayan Finance Co. In FY 2024, this division accounted for 12.7% of total revenues.
- **Nutrition & Others:** The company through its Nuralac brand offers a variety of products such as nutritional supplements and beverages. It also sells dates and marine food under the trademarks Almira and Seama.

Recent Developments/Future Plans

- In March 2024, Almarai Company announced plans to invest over SAR 18 billion (US\$ 4.8 billion) under a five-year plan through 2028 aimed at boosting growth while focusing on areas including supply chain capabilities and food security.

Financial Performance

- Almarai's revenues increased 7.1% y-o-y to US\$ 5.59 billion in FY 2024 from US\$ 5.22 billion in FY 2023.
- The company's net profit increased 12.9% y-o-y to US\$ 616.5 million in FY 2024 from US\$ 546.2 million in FY 2023.
- Sales in Saudi Arabia accounted for 66.3% of the company's revenues in FY 2024.

Current Price (US\$) 12.5

Price as on August 20, 2025

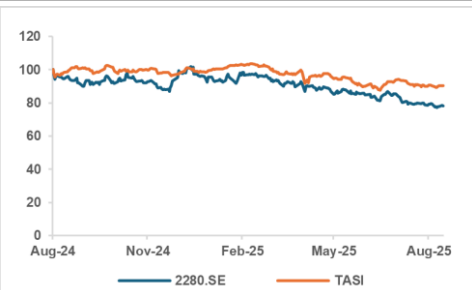
Stock Details

Reuters ticker	2280.SE
52 week high/low	16.3/12.4
Market Cap (US\$ mn)	12,395.3
Enterprise value (US\$ mn)	15,387.4
Shares outstanding (mn)	990.4

Average Daily Turnover ('000)

	SAR	US\$
1M	45,083.1	12,018.3
3M	44,380.2	11,830.9

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	24.7	21.9
P/B (x)	3.0	2.6
EV/S (x)	3.2	2.9
Dividend yield (%)	1.8	2.0

Shareholding Structure

Sultan Holding Co.	23.7%
Saudi Agricultural and Livestock Investment Company (SALIC)	16.3%
Others	60.0%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	5,218.3	5,591.6
Operating Income	544.6	609.2
Net Income	546.2	616.5
NI Margin (%)	10.5	11.0
ROAA (%)	6.0	6.4
ROAE (%)	11.8	12.6

A'Saffa Foods SAOG (Publicly Listed)

Oman

Company Description

Founded in 2001, A'Saffa Foods SAOG is a leading producer and distributor of poultry products. Its operations include chicken farms, hatcheries, a processing plant with a 1,700 MT annual capacity, and a feed mill with a 15 MT capacity. The company produces approximately 60 million chicks each year in its hatcheries, offering a range of fresh, frozen, and processed poultry products, along with vegetables, fruit pulps, seafood, and mineral water. These products are marketed under the brands A'Saffa, Khayrat, Ekhtiari, and Taybat, and are exported to countries such as the UAE, Qatar, Bahrain, and Yemen.

Business Segments/Product Portfolio

- **A'Saffa:** The company sells both frozen and fresh chicken under this brand name. Breaded chicken burgers, chicken franks, chicken nuggets, chicken meatballs, chicken kabab, breaded chicken fingers, and breaded chicken fillets are also available under the same brand.
- **Zingle Range:** Under this brand, A'Saffa sells chicken strips, breaded chicken popcorn, and chicken fillets.
- **Khayrat:** This brand is used by the company to market delicacies, fruit and fruit pulp, processed marine food, and frozen vegetables. The brand also sells meat dishes like burgers, kababs, minced beef, spring rolls, and samosas.
- **Taybat:** The company sells frozen and fresh chicken as well as products such as chicken burgers, breaded chicken burgers, chicken fingers, chicken fillet, chicken popcorn, chicken nuggets, chicken mince, chicken franks, beef burger, beef mince, chicken burger bag, and fresh and frozen chicken under this brand.

Recent Developments/Future Plans

- In December 2024, A'Saffa Foods announced an expansion plan to significantly increase its broiler chicken production capacity. The plan is expected to boost production from the current 48 million birds per year to an impressive 60 million birds annually.

Financial Performance

- A'Saffa's revenues rose 15.8% y-o-y to US\$ 166.2 million in FY 2024 from US\$ 140.0 million in FY 2023, largely driven by increase in food prices.
- The company recorded a profit of US\$ 15.3 million in FY 2024, compared to a profit of US\$ 6.7 million in the previous year.

Current Price (US\$) 1.32

Price as on August 20, 2025

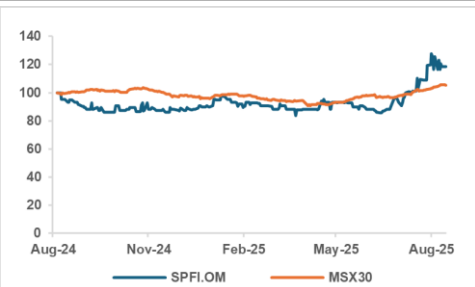
Stock Details

Reuters ticker	SPFI.OM
52 week high/low	1.16/0.78
Market Cap (US\$ mn)	159.1
Enterprise value (US\$ mn)	259.7
Shares outstanding (mn)	120.0

Average Daily Turnover ('000)

	OMR	US\$
1M	22.9	57.2
3M	10.8	27.0

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	8.3	8.3
P/B (x)	1.1	1.1
EV/S (x)	1.4	1.5
Dividend yield (%)	2.4	5.1

Shareholding Structure

Zulal Investment Co.	33.2%
Gulf Investment Corp.	20.0%
Others	46.8%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	140.0	166.2
Operating Income	16.8	22.5
Net Income	6.7	15.3
NI Margin (%)	4.8	9.2
ROAA (%)	2.6	5.7
ROAE (%)	6.6	13.8

Baladna QPSC (Publicly Listed)

Qatar

Company Description

Founded in 2014, Baladna is a prominent player in the dairy and beverage sector, featuring two large-scale farms alongside production, processing, and packaging facilities. Based in Doha, the company spans 2.4 million square meters and can accommodate up to 24,000 cows. It offers a broad range of dairy products including fresh and UHT milk, yogurt, labneh, cheese, desserts, creams, and long-life milk under its Baladna and AWAFI brands. The company also trades in food materials, packaging, dairy products, and animal feed. Additionally, it runs retail stores specializing in dairy products, eggs, olives, and pickles, and wholesales beverages such as soft drinks, juices, and mineral water. Its customers include retail outlets, hotels, restaurants, and catering services.

Business Segments/Product Portfolio

- **Baladna:** This brand offers a range of products including fresh milk, laban, ayran, yogurt, cheese, labneh, cream, desserts, long-life milk, chilled juice, and long-life juice, among others.
- **AWAFI :** The company has over 30 wholesale products including UHT milk, juice, yoghurt, cheese, and laban, among others.

Recent Developments/Future Plans

- NA

Financial Performance

- Baladna reported revenues of US\$ 314.2 million, up 8.4% y-o-y, in FY 2024 compared with US\$ 290 million in the previous year. The growth was mainly attributed to an increase in sales volumes due to market share gains across all major product categories.
- The company reported a net profit of US\$ 50.8 million in FY 2024, compared with US\$ 30.1 million in FY 2023.

Current Price (US\$) 0.47

Price as on August 20, 2025

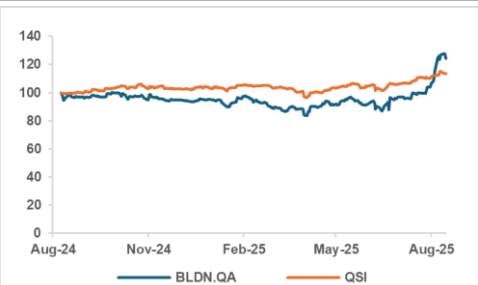
Stock Details

Reuters ticker	BLDN.QA
52 week high/low	0.47/0.30
Market Cap (US\$ mn)	933.5
Enterprise value (US\$ mn)	1,538.3
Shares outstanding (mn)	2,001.1

Average Daily Turnover ('000)

	QAR	US\$
1M	49,223.8	13,698.1
3M	35,773.1	9,955.0

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	13.6	12.0
P/B (x)	1.0	1.0
EV/S (x)	4.2	4.1
Dividend yield (%)	5.3	-

Shareholding Structure

Ramez Mohammed Raslan Al Khayyat	13.7%
Mohamad Moataz Mohamad Raslan Al Khayat	13.6%
Others	72.7%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	290.0	314.2
Operating Income	40.2	56.3
Net Income	30.1	50.8
NI Margin (%)	10.3	16.2
ROAA (%)	2.4	3.8
ROAE (%)	4.8	7.8

Source: Company website, Reuters, Company Filings, News Articles

Barakat Group (Privately Owned)

UAE

Company Description

Barakat Group (Barakat) was founded in 1976 and is a provider of fresh fruits and vegetables, fresh juices, cut fruits and vegetables, ice cream and ice pops, and specialty items. In addition, the company provides a wide range of hot kitchen items to five-star hotels, restaurants, stores, and large airline catering providers. The company's infrastructure includes six cutting-edge facilities across the UAE and over 350 refrigerated vehicles with a monthly capacity of 6,000 tons of food. It employs around 1,500 people. In 2018, the business established barakatfresh.ae - an online portal that provides consumers with home delivery of various fresh food products.

Business Segments/Services Portfolio

Barakat sells its products through its subsidiaries Barakat Vegetables and Fruits Co (BVFC) and Barakat Quality Plus (BQP)

- **BVFC:** BVFC is Barakat's fresh produce trading division. The company provides fresh vegetables, fruits, and specialty items to hotels, restaurants, cafes, palaces, and airline catering companies in the region. Fresh vegetables include regular vegetables (asparagus, green chili, bitter melon, okra, etc.); leafy vegetables (spinach, cabbage, curry leaves, etc.); cress and herbs (basil, chervil, rosemary, sage, thyme, etc.); root vegetables (beetroot, carrot, ginger, horse radish, etc.); and squash and sprouts (bean sprout, zucchini, etc.). BVFC provides fresh fruits in a variety of categories, including conventional fruits (apples, avocado, etc.), citrus fruits (grapefruit, lemon, oranges, etc.), berries (red berries, strawberries, etc.), melons (honeydew, rock melon, watermelon, etc.), and exotic fruits (dragon fruits, passion fruit, lychee, etc.). Cresses (scarlet cress, melissa cress, shisho cress, etc.) edible flowers (violets, orchids, marigold, etc.) and exotic vegetables (purple cauliflower, agria potatoes, hyspi cabbage, etc.) are among the specialized items. BVFC has offices in Dubai and Abu Dhabi and imports fruits and vegetables from over 53 countries, including citrus fruits from South Africa, carrots from Australia, melons from Brazil, and kiwis from Italy. It also sources locally from UAE hydroponic crops.
- **BQP:** Established in 2001, BQP is Barakat's manufacturing division. BQP has two cutting-edge manufacturing and storage facilities in Dubai where it makes and distributes fresh juices, cut fruits and vegetables, fresh salads, and artisan ice creams and ice pops. In addition, BQP has a full commercial hot kitchen that creates a range of items such as soups, sauces, and hot meals. BQP offers single fruit juices (avocado, green apple, orange, etc.); special blend fruit juices (beetroot orange, mixed berries, etc.); healthy juices (green juice, coconut, etc.); smoothies (banana, date, matcha, etc.); juice shots (ginger, aloe vera, etc.); seasonal juices (Ramadan smoothie, tamarind, etc.); and frozen juices in various flavors. BQP sells a variety of ice cream and ice pops, including milk; ice cream (vanilla, strawberry, cheesecake, etc.); sorbets (mango, lemon mint, cucumber, etc.); ice pops (orange, strawberry, etc.); frozen yoghurt, and soft serve. Its soups (mushroom, carrot ginger, etc.); salads (Greek salad, green salad, etc.); and dips and sauces (beef Bolognese, herb dressing, Caesar dressing, etc.) are among the hot kitchen dishes.

Recent Developments/Future Plans

- In February 2025, at the Gulfood 2025 event, the company introduced its range of ready-to-drink mocktails targeting young consumers.

Dubai Refreshments PJSC (Publicly Listed)

UAE

Company Description

Founded in 1959, Dubai Refreshments PJSC (DRC) is primarily engaged in the business of bottling and selling of PepsiCo beverages in Dubai, Sharjah and other Northern Emirates in the UAE. The company also provides indoor and outdoor vending solutions in the UAE. DRC has a wide distribution network, making products available to customers across the UAE and other parts of the world. It has a production facility at Dubai Investment Park comprising of five production lines which can produce over 200,000 cases per day. The company also offers vending machine solutions and is also the first vending machine provider in UAE.

Business Segments/Product Portfolio

- **Carbonated Soft Drinks:** The company sells carbonated soft drinks of brands such as Pepsi, 7UP, Mirinda, Mountain Dew, Sting, Evervess, Rockstar, Britvic, and Shani.
- **Confectionary:** This branch offers cakes, brownies, wafer biscuits, and cupcakes among others under the brands Edita and Snack Time.
- **Non-Carbonated Soft Drinks and Water:** The company sells non-carbonated drinks of different flavors under the Lipton, Ceres, Gatorade, LE, Robinsons, and Aquafina (water) brands.

Recent Developments/Future Plans

- NA

Financial Performance

- In FY 2024, DRC reported revenue growth of 1.8% y-o-y, reaching US\$ 222.7 million from US\$ 218.7 million in the previous year.
- The company's net profit declined to US\$ 37 million in FY 2024 from US\$ 98.5 million in the previous year.

Current Price (US\$) 5.96

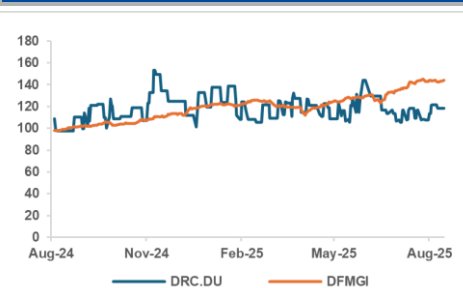
Price as on August 20, 2025

Stock Details	
Reuters ticker	DRC.DU
52 week high/low	7.51/4.55
Market Cap (US\$ mn)	536.6
Enterprise value (US\$ mn)	457.6
Shares outstanding (mn)	90

Average Daily Turnover ('000)

	AED	US\$
1M	26.2	7.1
3M	15.3	4.2

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	15.6	14.7
P/B (x)	2.0	2.1
EV/S (x)	2.2	2.2
Dividend yield (%)	3.3	4.4

Shareholding Structure

Al Maktoum	20.0%
Al Mulla	10.2%
Others	69.8%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	218.7	222.7
Operating Income	30.5	33.4
Net Income	98.5	37.0
NI Margin (%)	45.0	16.6
ROAA (%)	25.0	9.1
ROAE (%)	32.5	11.7

Emirates Rawabi (Privately Owned)

UAE

Company Description

Emirates Rawabi was formed in 2000 when Al Rawabi Dairy and Emirates Modern Poultry joined together. It is one of the main food production companies in the UAE, focusing on dairy products like milk and yogurt, poultry such as fresh and frozen chicken, and animal feed for farms. The company runs large farms and factories that cover more than 460 hectares of land and employs more than 1,200 people. Emirates Rawabi is backed by several investors, including key stakeholders such as the Arab Authority for Agricultural Investment and Development, Gulf Investment Corporation, and Investment Corporation of Dubai.

Business Segments/Product Portfolio

Below are the subsidiaries of Emirates Rawabi

- **Al Rawabi Dairy:** Offers a variety of dairy and juice products, including fresh full cream, low-fat, and flavored milk, multiple types of yogurts, flavored laban, fruit juices, as well as cream, cheese, and dairy-based desserts. It also offers bakery products like bread, croissant, cupcakes, burger buns, and rolls, as well as fresh meat products.
- **Emirates Modern Poultry:** Specializes in poultry products, providing fresh whole chickens and a variety of cuts such as breasts, thighs, drumsticks, and wings. The company also offers frozen poultry products, including individually quick-frozen (IQF) chicken pieces and whole frozen chickens. Beyond fresh and frozen options, it produces processed poultry items like ready-to-cook meals, marinated chicken, and poultry snacks. Its products are sold under well-known brands such as Al Rawdah and Al Salwa.
- **Green Fields:** Focuses on manufacturing animal feed, primarily focusing on poultry. The company provides a variety of feed formulations tailored to different poultry types, including broilers, layers, and breeders, ensuring optimal nutrition and health. Beyond poultry, it produces specialized feeds for other livestock, offering custom feed solutions designed to meet specific nutritional requirements.

Recent Developments/Future Plans

- NA

Halwani Brothers Co. Ltd (Publicly Listed)

Saudi Arabia

Company Description

Founded in 1950, Halwani Brothers Co. Ltd. (Halwani Bros) is a manufacturer and distributor of a diverse range of food products, wet wipes, and packaging materials. The company operates 15 production facilities across Saudi Arabia and Egypt, exporting to 32 countries. Its portfolio includes well-known brands such as Halwani Bros, Al Nakhla, Al Fallaha, and Mukhtarat.

Business Segments/Product Portfolio

- **Halawa:** Under the Al Nakhla brand, the company sells a variety of halawa sweet items such as halawa with pistachio, and halawa chocolate, among others.
- **Maamoul:** Maamoul is one of Halwani Bros' most popular sweet products, available in a variety of sizes such as tiny maamoul, and finger maamoul, among others.
- **Meat:** Halwani Bros sell frozen chicken, beef and turkey of different varieties.
- **Jams:** It sells jams in a variety of flavors, including apricot, pineapple, strawberry, cherry, and orange.
- **Tahina:** Under the Al Nakha brand, the company sells tahina, a Middle Eastern condiment, in a variety of sizes.
- **Dairy:** It sells dairy goods such yoghurt under the Al Fallaha brand. The company also sells cream, labneh, and cheese.
- **Juice:** Under the Sahten brand, it sells juices such as orange, apple, and tamarind, among others.
- **Others:** It sells pickles and oils, ice cream, grains, spices, sugar, and tissues under the Mukhtarat brand, among other things.

Recent Developments/Future Plans

- NA.

Financial Performance

- Halwani Bros reported an increase of 9.8% in its revenues in FY 2024, reaching US\$ 258.3 million from US\$ 235.3 million in FY 2023.
- The company's net profit increased to US\$ 11.9 in FY 2024, from a loss of US\$ 26.1 million in the previous year.

Current Price (US\$) 12.36

Price as on August 20, 2025

Stock Details

Reuters ticker	6001.SE
52 week high/low	18.23/10.15
Market Cap (US\$ mn)	434.6
Enterprise value (US\$ mn)	500.5
Shares outstanding (mn)	35.4

Average Daily Turnover ('000)

	SAR	US\$
1M	5,034.5	1,341.7
3M	3,536.1	942.4

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	42.0	25.7
P/B (x)	6.5	5.2
EV/S (x)	2.2	1.9
Dividend yield (%)	-	-

Shareholding Structure

Kamel (Saleh Abdulla Mohammed)	51.0%
Mohd Abdul Hameed Halwani	12.8%
Others	36.2%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	235.3	258.3
Operating Income	31.1	-14.1
Net Income	-26.1	11.9
NI Margin (%)	-11.1	4.6
ROAA (%)	-10.0	5.2
ROAE (%)	-26.5	15

IFFCO International Foodstuffs Co. LLC (Privately Owned)

UAE

Company Description

Established in 1975, IFFCO International Foodstuffs Co. LLC (IFFCO) has a diverse product portfolio that includes agricultural, food, beauty, oils and fats, chemicals, packaging, and logistics. The company's goods are divided into 20 categories, with agriculture, processed food, associated derivatives and intermediates such as bread pre-mixes and food components, oils and specialty fats for industrial and food service uses making up the food division. IFFCO also manufactures and supplies solvent and water-based polymers and packaging materials, as well as a variety of animal feed products for the regional livestock and poultry industries. IFFCO has 95 operations in 50 countries and represents over 80 brands. Brands such as London Dairy, Igloo, Tiffany, Noor, Rahma, Hayat, Allegro, Al Baker, and Allana have a global presence. The company serves a varied group of consumers throughout the Middle East, Africa, Europe, Western and South Asia, and the US through various channels. IFFCO is a subsidiary of the Allana Group, which is headquartered in India and operates in the FMCG sector.

Business Segments/Services Portfolio

- **Impulse Foods:** IFFCO offers a wide range of impulse foods under the labels London Dairy, Igloo, Quanta, Tiffany, Piccadeli, Tom, Nabil, including biscuits, wafers, nibbles, chocolates, confectioneries, cakes, and ice creams.
- **Agri Business:** The company sells animal nutrition goods such as poultry, dairy, cattle feed, fresh poultry, eggs, fruits, frozen foods, flour and baking components. Brands include Al Baker and Swarna (flour); Al Khazna and A'Rayaf (poultry); Pristine (baking solutions); Khaleej and Dana (eggs); Al Baker, Khaleej (frozen foods), Ian (animal nutrition), and Swarna (flour products).
- **Oils and Fats:** The company sells a wide variety of cooking oils and related products, including sunflower oil, olive oil, corn oil, and canola oil, vegetable ghee, pure ghee, creams, margarine, butter, specialty fats, olives, and vinegar. Among the brands are Noor, Rahma, Hayat, Alfa, Fern, Sunflow, and Golden Maize. IFFCO also makes and provides a diverse range of fats and oils for use in the food industry, animal feed, healthcare, cosmetics, and paint making. Additionally, the company sells ketchup and sauces, mayonnaise, dressings, seasonings, and creams (whipping and cooking creams) under the labels Noor, Tiffany, Hayat, Sunny, Pristine, Hulala, and Alfa.
- **Packaging:** Under the Empet, Emcap, and Emform trademarks, the company sells packaging and industrial products such as PET preform and closure, corrugated boxes, die and molds, PVC compound, and PVC water-stop masterbatches.
- **Sales & Distribution:** The activities of the corporation in this category are divided into two brands: IFFCO Out of Home and IFFCO Retail.
 - **IFFCO Out of Home (OOH):** IFFCO Out of Home evolved from IFFCO Food Services and is a company unit dedicated to the OOH industry. IFFCO Out of Home provides a comprehensive range of goods and services that enable enthusiastic and devoted food industry professionals to delight their customers.
 - **IFFCO Retail:** IFFCO Retail transports a variety of dry, temperature-controlled frozen foods. The company partnered with non-IFFCO companies to increase their distribution reach - from the most modern outlets to the smallest grocery stores.
 - **IFFCO Beauty:** Under the brand names Savannah, Guardex, Royal Leather, Eva, and IFFCO Ivy, the company manufactures a variety of soaps, liquid hand wash, shower gel, shampoo, scents, deodorants, and sanitizers.

Recent Developments/Future Plans

- In March 2025, IFFCO Group announced the transfer of full ownership of its joint venture Griffco Foods to Griffith Foods.

Kuwait Food Company (Privately Owned)

Kuwait

Company Description

Established in 1964, Kuwait Food Company (Americana) is a food service, manufacturing, and distribution company. The operations of the company are separated into two divisions: Americana Foodservice and Americana Food. With the debut of Wimpy in 1970, Americana pioneered the Quick Service Restaurant (QSR) concept, and it now has exclusive franchise rights to manage and operate over 2,227 restaurants of well-known worldwide brands in 12 markets across the MENA and Kazakhstan. Americana Food has a comprehensive portfolio ranging from red meat to frozen vegetables to cakes and snacks.

Business Segments/Services Portfolio

- **Americana Foodservice:** This division includes 2,227 operational restaurants under the brands KFC, Hardee's, Pizza Hut, casual dining restaurants such as TGIF, Red Lobster, Olive Garden, and Longhorn, and growth segment restaurants such as Chicken Tikka, Costa Coffee, Krispy Kreme, Maestro, Fusion, Baskin Robbins, and Samadi.
- **Americana Food:** Food products manufactured and distributed by this division include red meat, chicken, canned beans, dairy, frozen vegetables, cold sandwiches, biscuits, cakes, chips, and snacks. It is the parent company of several brands, including Senyorita and its sub-brands Lion, Break, Windows, and ZeeGo; California Garden; Koki; and Al Mazraa. Furthermore, as a joint venture between Farm Frites Holland and Americana, the company manages the brand Farm Frites and International Corporation for Agricultural Production and Processing (ICAPP). ICAPP's goods include frozen fruits and vegetables, and the company owns and leases certified farms spanning 4,000 acres, as well as processing plants and cold storage facilities in the Middle East with an annual output capacity of 45,000 tonnes. Americana is the company's in-house brand, and it comprises of sub-brands such as Life, Al Sayyad, Pizzeria, Bakery, and Gourmet.

Recent Developments/Future Plans

- In January 2025, Americana Restaurants announced the acquisition of Pizza Hut brand in Oman from the Khimji Ramdas Group.

Mezzan Holding Co. KSCP (Publicly Listed)

Kuwait

Company Description

Established in 1945, Mezzan Holding Co. KSCP (Mezzan) is a vertically integrated conglomerate with two primary business lines: food and healthcare & consumer. The company operates in seven countries: Kuwait, Qatar, UAE, and Saudi Arabia in the GCC; Jordan and Iraq in the Middle East; and Afghanistan in Asia. Its consumer products business includes over 34,000 stock keeping units (SKUs) comprising of over 1,200 brands by its 34 subsidiaries.

Business Segments/Product Portfolio

- **Food (Manufacturing and Distribution):** Mezzan manufactures and distributes chips, snacks, meat, bottled water, dairy, and canned foods under trademarks such as Khazan, Kitco, Aqua Gulf, Dana, and Sara Cake. In addition, the company provides long-term retail and wholesale distribution services to over 100 worldwide brands in Kuwait, the UAE, and other countries. In FY 2024, this division accounted for approximately 53.9% of the company's total revenues.
- **Catering:** In Kuwait, Qatar, and the UAE, the company provides contract-based catering services to corporations, hotels, industrial sites, airlines, healthcare facilities, and ministries. Every day, the company serves over 100,000 meals. During FY 2024, this division accounted for approximately 5.9% of the company's total revenues.
- **Services:** Mezzan provides food supply services to non-governmental organizations (NGOs), relief organizations, governments, US government prime suppliers, and others. During FY 2024, this division accounted for approximately 5.6% of the company's total revenue.

Recent Developments/Future Plans

- In April 2025, Mezzan secured global manufacturing, sales, and distribution rights (outside North & South America) for the iconic Crystal Hot Sauce brand.

Financial Performance

- Mezzan Holding's revenues increased by 5.6% y-o-y to US\$ 932.8 million in FY 2024 from US\$ 882.5 million in FY 2023.
- The company witnessed a net profit of US\$ 51.1 million in FY 2024, from US\$ 41.7 million in FY 2023.

Current Price (US\$) 4,256.4

Price as on August 20, 2025

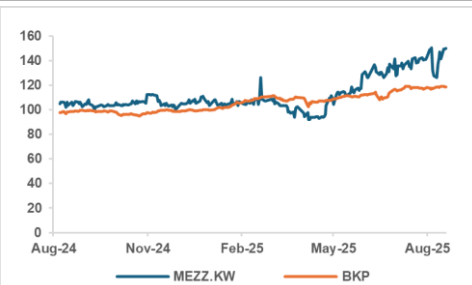
Stock Details

Reuters ticker	MEZZ.KW
52 week high/low	4,540/2,486
Market Cap (US\$ mn)	1,329.3
Enterprise value (US\$ mn)	1,580.2
Shares outstanding (mn)	311.3

Average Daily Turnover (000)

	KWD	US\$
1M	1,361,489.5	4,453,792.2
3M	1,030,976.1	3,372,595.4

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	19.2	20.3
P/B (x)	2.3	2.5
EV/S (x)	1.3	1.4
Dividend yield (%)	2.2	2.4

Shareholding Structure

Al Wazzan Capital	45.9%
Jadeite Group RE Co. & Allied Parties	21.6%
Others	32.5%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	882.5	932.8
Operating Income	60.6	65.9
Net Income	41.7	51.1
NI Margin (%)	4.7	5.5
ROAA (%)	4.1	5.1
ROAE (%)	9.9	11.7

National Food Industries Company (Privately Owned)

Saudi Arabia

Company Description

National Food Industries Company Ltd. (NFIC), established in 1993 and headquartered in Jeddah, is one of the largest integrated food manufacturing companies in the Middle East. It produces a diverse portfolio of dairy products, and canned foods under the well-known Luna brand. NFIC operates advanced production facilities with in-house can manufacturing and tetra pack lines, enabling end-to-end processing and packaging. The company holds international certifications including ISO 9001, HACCP, and BRC, ensuring high standards of quality and food safety. Its products are distributed across Saudi Arabia and exported to more than 50 countries.

Business Segments/Services Portfolio

The company markets its products under the brand name Luna.

- **Dairy Products:** Luna's dairy line includes an assortment of milk-based offerings such as full-cream evaporated milk, sterilized cream, milk powder, UHT and flavored milks, iced coffee, cream cheese, sweetened condensed milk, and cheddar cheese.
- **Foul & Beans:** This category features ready-to-use canned Luna-branded broad beans, foul medames, and various other products such as red kidney beans, baked beans, green peas, chickpeas, white beans, and chana dal.
- **Tomato Paste:** Under this category the company offers multiple sizes of cans and sachets of tomato paste.

Recent Developments/Future Plans

- NA

National Food Product Company (Privately Owned)

UAE

Company Description

Established in 1971, National Food Products Co. (NFPC) is a food and beverage company headquartered in Dubai, UAE. It initially started its journey by manufacturing plastic packaging items, with a notable focus on cups. Over time, NFPC diversified its operations into producing and distributing an extensive range of dairy products, juices, mineral and sparkling water. NFPC boasts a diverse portfolio of well-known brands, including Oasis, Lacnor, Blu, Laban Up, Gulf & Safa, Melco, Milco, Royal Bakers, and Aqua Fresh. These products are distributed in more than 40 countries across the Middle East, Africa, and Asia, with a strong presence in the GCC and Levant markets. NFPC holds a dominant position in the UAE and Oman with over 5,000 employees, 9 manufacturing plants, direct sales and distribution centers across these two markets, which plays a key role in its export business to rest of the world.

Business Segments/Services Portfolio

- **Brands:** The company houses numerous brands, with notable ones including the following.
 - **Oasis:** Established in 1984, Oasis is engaged in the production and distribution of packaged drinking water across eight countries, in addition to the UAE. Oasis offers a diverse range of water sizes, ranging from 100 ml cups to five-gallon containers. Under its sub-brand, Blu, the company provides sparkling water in various sizes and flavors. Oasis also offers a range of accessories for sale, including plastic dispensers, electric dispensers, cup holders, bottle racks, plastic and paper cups, as well as tissue papers.
 - **Lacnor:** Established in 1978, Lacnor was acquired by NFPC in the UAE in 1981. The company sells a wide range of fruit juices, milk, and flavored milk, which are distributed in more than 30 countries across the globe.
 - **Gulf & Safa:** Founded in 1978, Gulf and Safa Dairies Co. provides an extensive selection of dairy products and juices crafted from fresh milk in the GCC region. Their product line includes yogurt, flavored milk, milkshakes, labneh, laban, fresh cream, halloumi cheese, sour cream, and double cream. These offerings are marketed under sub-brands like Safa, Freshco, and Just Juicy.
 - **Melco:** Established in 1982, Melco offers a diverse range of juice products of various sizes and flavors such as mango, orange, litchi, and fruit cocktail.
 - **Milco:** Founded in 1971, Milco offers dairy products such as yoghurt, labneh and milk.
 - **Royal Bakers:** Established in 2011, Royal Bakers products include sliced breads, Arabic breads, buns, rolls as well flavored croissants and cakes among others.
 - **Aqua Fresh:** Launched in 2001, Aqua Fresh is a drinking water company that offers packaged water in different sizes.
- **Industrium Group:** Founded in 1977 in Abu Dhabi, Industrium provides plastic packaging solutions for food products, transportation packaging, composite material, green solutions, general maintenance, and tolls and engineering services. The company has consolidated its brands like MPC (Milco Plastic Co.), Solid Green and many others.
- **Arla:** Arla NFPC, founded in 1976, is a JV between NFPC and Arla Foods AMBA, a Danish company. It operates in the UAE and Oman and specializes in the production and distribution of various dairy products, such as milk, cream, cheese, yogurt, spreads, butter, and milk powder. Among the most popular products offered by Arla in the region are Lurpak, Three Cows, and Puck.

Recent Developments/Future Plans

- NA

Oman Flour Mills Co.

Oman

Company Description

Established in 1977, Oman Flour Mills (OFM) is a leading food manufacturing company and is publicly listed on the Muscat Stock Exchange. It began as a wheat milling company and has grown to produce 800 metric tons of flour and 1,500 metric tons of animal feed daily. OFM markets its products under well-known brands such as "Dahabi" for flour and "Barakat" and "Alpha" for feed. The company has expanded into dairy, poultry, and industrial bakery operations through its investment arm, Atyab Investments. With over 15 subsidiaries, OFM plays a vital role in food security and economic diversification.

Business Segments/Services Portfolio

The company's products are sold under two brands:

- **Dahabi:** The Dahabi brand is OFM's line of flour products, it includes multiple types of flour such as all-purpose, whole wheat, semolina, self-raising, and specialty flours like chakki atta.
- **Barakat:** Under the Barakat brand, OFM offers a wide range of animal feeds tailored to enhance livestock health and productivity. Barakat products include General Ruminant, Calf Rearer, Sheep Cubes, General Camel Feed, Breeder Feeds, Pigeon Feeds, and Alpha Horse Feeds. These feeds cater to poultry, dairy cattle, sheep, goats, camels, horses, and aquaculture, providing balanced nutrition for various livestock needs.

Recent Developments/Future Plans

- In January 2025, OFM launched "Omani White Flour No. 1", a product made entirely from 100% Omani wheat.
- In October 2024, OFM signed usufruct agreements with Omran Group to develop food security projects at Sultan Qaboos Port and in the Mina District area, covering a total area of 60,000 square meters.
- In December 2023, OFM inaugurated a state-of-the-art animal feed mill in Muttrah with a production capacity of 20 tons/hour and a pre-mix unit capable of producing 6 tons/hour.

Financial Performance

- In FY 2024, OFM's revenue reached US\$ 334.8 million, up 3.9% y-o-y from US\$ 322.2 million in FY23
- The company's net profit increased 328% y-o-y to reach US\$ 19.7 million in FY 2024 from US\$ 4.6 million in FY 2023

Current Price (US\$) 1.22

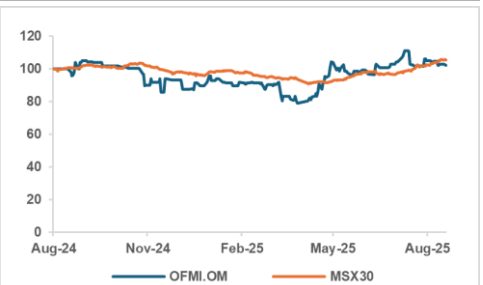
Price as on August 20, 2025

Stock Details	
Reuters ticker	OFMI.OM
52 week high/low	1.31/0.90
Market Cap (US\$ mn)	201.5
Enterprise value (US\$ mn)	353.2
Shares outstanding (mn)	165.4

Average Daily Turnover ('000)

	OMR	US\$
1M	525.1	1,366.1
3M	184.0	478.7

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	9.6	9.4
P/B (x)	0.9	1.0
EV/S (x)	1.0	1.0
Dividend yield (%)	2.4	7.6

Shareholding Structure

Govt. of Oman	61.7%
Others	38.3%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	322.2	334.8
Operating Income	15.1	29.0
Net Income	4.6	19.7
NI Margin (%)	1.4	5.9
ROAA (%)	1.1	4.5
ROAE (%)	2.5	10.2

Saudia Dairy & Foodstuff Company (Publicly Listed)

Saudi

Company Description

Established in 1976, Saudia Dairy & Foodstuff Company (SADAFCO) manufactures and sells dairy products, beverages, and a variety of foods in Saudi Arabia, Poland, and other Gulf and Arab nations. SADAFCO has three manufacturing plants in Jeddah and Dammam, three distribution hubs in Jeddah, Riyadh, and Dammam, and a network of 20 depots throughout Saudi Arabia, Qatar, Bahrain, Kuwait, and Jordan. The company sells approximately 170 Stock Keeping Units, with its key items marketed under the Saudia brand. Crispy, Baboo, Majestique, Sensations, More, and UFO are among the other trademark brands in the company's portfolio.

Business Segments/Product Portfolio

- **Milk:** Under the Saudia brand, SADAFCO produces a variety of milk products such as whole milk, reduced fat, skimmed milk, gold milk, evaporated milk, ready-to-drink milk, and flavored milk. In FY24, this division accounted for approximately 65% of SADAFCO's revenues.
- **Powdered Milk:** SADAFCO sells instant milk powder in a variety of sizes under the Saudia brand. In FY 2024, this division accounted for approximately 3% of SADAFCO's revenues.
- **Cheese:** Saudia branded cheese comes in many varieties, including feta cheese, cream cheese, and cheese triangles. In FY 2024, this division accounted for approximately 2% of SADAFCO's revenues.
- **Ice cream:** This segment, which accounted for approximately 16% of SADAFCO's FY 2024 revenues, sells Saudia-branded ice cream in a range of flavors including chocolate, mango, blackberry, strawberry, and others.
- **Tomato Paste:** Under the Saudia brand, the company sells tomato pastes and ketchups. This segment, which accounted for approximately 9% of SADAFCO's FY 2024 revenues.
- **Others:** Under this segment, the company sells laban, soy drink, oat drink, cream, snacks, French fries, butter, and Arabic coffee. Under the Majestique brand, the

Recent Developments/Future Plans

- In April 2025, SADAFCO completed construction works for its new depot located in the Yanbu Industrial City (YIC).

Financial Performance

- In FY 2024, SADAFCO's revenue reached US\$ 789.7 million, up 6.6% y-o-y from US\$ 562.9 million in FY23.
- The company's net profit increased 16.5% y-o-y to reach US\$ 128.9 million in FY 2024.

Current Price (US\$) 72.5

Price as on August 20, 2025

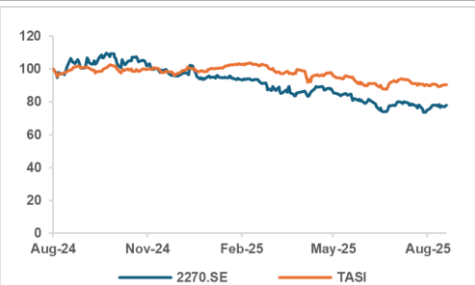
Stock Details

Reuters ticker	2270.SE
52 week high/low	102.9/69.3
Market Cap (US\$ mn)	2,321.5
Enterprise value (US\$ mn)	2,156.8
Shares outstanding (mn)	32.0

Average Daily Turnover ('000)

	SAR	US\$
1M	3,954.7	1,053.9
3M	6,046.0	1,611.2

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	22.4	18.8
P/B (x)	6.0	5.6
EV/S (x)	3.5	2.8
Dividend yield (%)	5.3	5.3

Shareholding Structure

Kuwait Projects Holding	40.1%
Al Samh Trading Co. Ltd.	11.7%
Others	48.2%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	562.9	789.7
Operating Income	94.7	124.8
Net Income	87.4	128.9
NI Margin (%)	15.5	16.3
ROAA (%)	12.4	17.8
ROAE (%)	18.3	26.1

Savola Group Co. SJSC (Publicly Listed)

Saudi Arabia

Company Description

Established in 1979, Savola Group Co. SJSC (Savola) is an investment holding group that is actively engaged in the food and retail sectors across the MENA region. The company manages grocery store chains within the Kingdom and manufactures a wide range of household products, including edible oils, sugar, pasta, bakery items, frozen foods, and agricultural products, which are distributed in over 50 countries globally. Savola's primary manufacturing hubs are in Saudi Arabia, Egypt, Algeria, Sudan, and the UAE. Within the Kingdom, Savola Retail operates 581 stores, consisting of 187 stores under its subsidiary, Panda Retail Co., and 394 stores under Herfy Food Services. In addition, Savola holds significant food investments, including stakes in Almarai Co., one of the region's largest dairy producers, and Al Kabeer Group, a leading frozen and processed food company.

Business Segments/Product Portfolio

- **Food Processing:** This segment, which accounted for 51.3% of the company's total revenues in FY 2024, offers a range of products manufactured in more than six countries and exported to over 50 markets under brands such as Afia, Yudum, Zaaki, Shams, and Rawaby, among others.
- **Retail:** Savola's retail division contributed 42.8% of the company's overall revenue in FY 2024. It owns and manages a chain of modern retail stores, serving more than 90 million customers annually in Saudi Arabia and Egypt. Five Panda Retail outlets situated in Egypt operate in both hypermarket and supermarket formats. In addition to the investments that Savola Group manages, it holds a 49% stake in Herfy Food Services Company.

Recent Developments/Future Plans

- In 2025, Savola is focusing on expanding its retail operations through Panda Retail and planning to open 15 new stores in 2025, following the addition of 16 outlets in 2024.

Financial Performance

- Savola's revenues decreased 0.7% y-o-y in FY 2024 to US\$ 6.39 billion from US\$ 6.44 billion in FY 2023
- The company's net profit grew to US\$ 2.64 billion in FY 2024 from US\$ 0.24 billion during the previous year, attributed to the distribution of Savola Group Company's entire 34.52% stake in Almarai Company to eligible shareholders.

Current Price (US\$) 6.4

Price as on August 20, 2025

Stock Details

Reuters ticker	2050.SE
52 week high/low	10.6/6.3
Market Cap (US\$ mn)	1,918.9
Enterprise value (US\$ mn)	3,386.9
Shares outstanding (mn)	300

Average Daily Turnover ('000)

	SAR	US\$
1M	9,104.6	2,426.4
3M	17,708.8	4,719.4

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	0.9	0.6
P/B (x)	2.4	1.6
EV/S (x)	0.7	0.5
Dividend yield (%)	-	-

Shareholding Structure

Abdulkader Al Muhaidib & Sons	14.7%
Assila Investments Co.	11.2%
Others	74.1%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	6,437.6	6,393.0
Operating Income	333.4	278.6
Net Income	239.7	2,642.7
NI Margin (%)	3.7	41.6
ROAA (%)	3.6	38.6
ROAE (%)	11.4	131.2

Sunbulah Group (Privately Owned)

Saudi Arabia

Company Description

Sunbulah Group, established in 1980, is a leading Saudi-based food manufacturing and distribution company with a diversified portfolio spanning 250 products. It operates across seven core sectors including food production, catering, logistics, and trademark creation. The company's flagship brands Sunbulah, Alshifa, Sary, and Walima are present in over 35 countries. It has established a strong presence across different food categories, offering more than 250 products, including frozen pastry and vegetables, frozen processed meat, premium cheese, and natural honey, among others. It owns major industrial complexes in Jeddah and several factories in Egypt. Furthermore, The group adheres to high-quality standards, including ISO 22000 and SASO certifications, and is 100% Halal-compliant.

Business Segments/Services Portfolio

- **Frozen Bakeries:** The company specializes in this segment, which offers different varieties of French baguettes and Vienna bread, rolls, ciabatta and panini, rustic bread and rolls, loaf, frozen cakes, donuts, and frozen croissant under the Sunbulah brand.
- **Frozen Pastry:** Offers several varieties of puff pastry dough of different sizes and flavors, samosa dough, kunafeh dough, spring roll dough, and baklava filo among others under the Sunbulah brand.
- **Frozen Cake:** Offers a wide range of frozen ready to defrost and serve cakes of different flavors such as vanilla, chocolate, banana, dates and orange marketed under the Sunbulah brand.
- **Frozen Fruits and Vegetables:** Offers a range of frozen fruits such as strawberry, mango, guava, etc. and frozen vegetables like green peas, mixed vegetable, sweet corn, molokhia, okra, and many more under Walima and Sunbulah brands.
- **Frozen Potato:** It includes Sunbulah and Walima brand finger foods such as French fries, potato wedges, etc.
- **Frozen Seafood:** It includes Sunbulah and Walima brand fish finger, breaded shrimp, and white fish fillet.
- **Frozen Meat and Poultry:** The company offers a variety of frozen chicken products, including breaded and unbreaded burgers, nuggets, chicken popcorn, chicken balls, fillets, franks, and more, under the Sunbulah and Walima brands. In the frozen beef and lamb category, the company provides beef and lamb burgers, meatballs, and kebabs under the Sunbulah brand.
- **Frozen Convenience:** Products include Sunbulah brand pizzas, spring rolls, pie, croquettes, and sambusak, among others.
- **Frozen Chilled and Cheese:** It includes different varieties of mozzarella, cheddar, halloumi, labneh, and feta cheese marketed under the Sunbulah and Walima brands.
- **Honey and Jam:** Sunbulah offers natural honey and jam products under two brands namely Al Shifa and Sary.
 - **Al Shifa:** It is the company's flagship brand that offers premium quality natural honey sourced from flowers in South America, Australia, and Northern Europe.
 - **Sary:** It offers natural honey and jam products at comparatively modest prices for retail consumers as well as the food service sector.

Recent Developments/Future Plans

- In December 2024, Sunbulah Group announced partnership with Unilever Food Solutions to enhance growth and innovation in Saudi Arabia's food service sector.

Tanmiah Food Company

Saudi Arabia

Company Description

Established in 1962, Tanmiah Food Company (Tanmiah) is primarily engaged in manufacturing food and agricultural products. Through its subsidiaries, the company is engaged in the manufacturing, distributing, and retail trading of agricultural products, foodstuff, and animal & poultry feeds. Its products include fresh poultry, frozen poultry, ready-to-cook chicken breasts, chicken burgers, chicken fingers, boneless wings, chicken nuggets, chicken strips, among others. The company has more than 3000 employees with 9 branches across 7 countries.

Business Segments/Product Portfolio

The Company is operating through the following subsidiaries

- **Agricultural Development Company Ltd (ADC):** ADC oversees poultry breeding, hatcheries, farms, and primary processing operations. Its product range includes fresh, frozen, and ready-to-cook poultry items.
- **Desert Hills for Veterinary Services Company Ltd:** This subsidiary produces and distributes animal feed, day-old broiler chicks, and hatching eggs, while also supplying animal health products, livestock equipment, and technology solutions throughout Saudi Arabia.
- **Supreme Foods Processing Company Ltd. (SFPC):** SFPC produces a wide range of value-added and cooked meat products, with a delivery and distribution network that spans the Middle East, covering Saudi Arabia, Kuwait, Bahrain, the UAE, Oman, Lebanon, and Jordan.
- **Tanmiah Restaurants for Fast Food Company (TRC):** TRC runs the Popeyes franchise in Saudi Arabia and the GCC markets.

Recent Developments/Future Plans

- In February 2025, Tanmiah announced the signing of a Memorandum of Understanding (MoU) with Vibra Agroindustrial S.A, one of the largest poultry producers and exporters based out of Brazil.
- In September 2023, Tanmiah entered a joint venture with MHP, one of Europe's leading poultry producers. This collaboration, through Tanmiah's wholly owned subsidiary, Desert Hills for Veterinary Services, is focused on developing and operating poultry breeding facilities in Saudi Arabia.

Financial Performance

- Revenues increased 22.4% y-o-y to reach US\$ 683.2 million in FY 2024 from US\$ 558 million in the previous year.
- The company's net profit stood at US\$ 33.2 million in FY 2024, from US\$ 23.8 million in FY 2023.

Current Price (US\$) 22.2

Price as on August 20, 2025

Stock Details

Reuters ticker	2281.SE
52 week high/low	40.1/21.7
Market Cap (US\$ mn)	444.8
Enterprise value (US\$ mn)	798.7
Shares outstanding (mn)	20

Average Daily Turnover ('000)

	SAR	US\$
1M	5,331.2	1,421.0
3M	8,393.4	2,237.2

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	25.3	20.8
P/B (x)	3.6	2.8
EV/S (x)	1.5	1.3
Dividend yield (%)	1.6	2.0

Shareholding Structure

Al Dabbagh Group Holding Co.	70.0%
Others	30.0%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	558.0	683.2
Operating Income	36.5	49.8
Net Income	23.8	33.2
NI Margin (%)	4.3	4.9
ROAA (%)	4.0	4.0
ROAE (%)	11.3	13.1

Trafco Group B.S.C (Publicly Listed)

Bahrain

Company Description

Established in 1977, Trafco Group (TRAFECO) specializes in the trading and distribution of a diverse range of FMCG. The company boasts a comprehensive range of products, including canned goods, frozen foods, dry food items, non-food products, eggs, fresh fruits, vegetables, and frozen meats, which are sourced from a variety of countries. The company, together with its subsidiaries, operates within six distinct business segments: Wholesale, Retail, Investments, Dairy Products & Beverages, Fruits & Vegetables, and Storage & Logistics. TRAFECO holds international certifications such as ISO 22000:2018 and HACCP.

Business Segments/Product Portfolio

Company	Type	Country	Ownership
Bahrain Water Bottling & Beverage Co.	Subsidiary	Bahrain	100.0%
Bahrain Fresh Fruits Co.	Subsidiary	Bahrain	100.0%
Trafco Logistics Co.	Subsidiary	Bahrain	100.0%
Bahrain Livestock Co.	Subsidiary	Bahrain	100.0%
Mawashi Trading Company W.L.L	Subsidiary	Bahrain	100.0%
Awal Dairy Co.	Subsidiary	Bahrain	51.0%
Kuwait Bahrain Dairy Co.	Subsidiary	Kuwait	50.0%
Qatari Bahraini Food Trading Co.	Associate	Qatar	50.0%

Recent Developments/Future Plans

- In December 2024, Labour Fund "Tamkeen" announced its support for the expansion of Trafco Group, to increase the company's frozen storage capacity by 30%, equivalent to 3,940 storage units.

Financial Performance

- TRAFECO's revenues increased 1.6% y-o-y to reach US\$ 124.3 million in FY 2024 from US\$ 122.3 million in FY 2023.
- The company's net profit grew 4.3% y-o-y in FY 2024 to US\$ 4.9 million from US\$ 4.7 million during the previous year, largely supported by local demand.

Current Price (US\$) 0.69

Price as on August 20, 2025

Stock Details	
Reuters ticker	GTFP.BH
52 week high/low	0.82/0.69
Market Cap (US\$ mn)	51.2
Enterprise value (US\$ mn)	87.5
Shares outstanding (mn)	74.2

Average Daily Turnover ('000)

	BHD	US\$
1M	0.4	1.0
3M	1.1	2.8

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	12.6	15.1
P/B (x)	0.8	0.8
EV/S (x)	0.9	0.9
Dividend yield (%)	5.5	6.1

Shareholding Structure

Abdulhameed Zainal	10.5%
Banz Group	8.4%
Others	81.1%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	122.3	124.3
Operating Income	4.8	4.8
Net Income	4.7	4.9
NI Margin (%)	3.8	3.9
ROAA (%)	3.2	3.3
ROAE (%)	5.1	5.2

United Foods Company (Publicly Listed)

UAE

Company Description

Established in 1976, United Foods Co. PSC manufactures, processes, and markets vegetable ghee, cooking oil, margarine, butter products, and fat. The company is also involved in trading of other food items such as beverages, confectionary, frozen and chilled food across the GCC and beyond, with majority of its customers coming from the UAE. The company's portfolio consists of the brands Aseel, Nawar, Safi, Mumtaz, Della Terra, and Super Sun. It is an ISO 22000 and HACCP certified company that follows the standards required for distribution in the GCC, Europe, Canada, US, Australia, and Japan.

Business Segments/Product Portfolio

- **Oil & Fats:** United Foods Company manufactures a range of oils and fats free of hydrogenation and trans fatty acids. Its products are cholesterol-free and vitamin-enriched and are exported to over 60 countries worldwide, maintaining their position as a major player in the fats and edible oils industry.
- **Frozen & Chilled:** It offers some of the most well-known ice cream and frozen food brands, including Oreo, Toblerone, Cadbury, and Della Terra, among others. The company is the sole and exclusive distributor of Alfa in the UAE. Selections include Kihi (greek Filo spiral pies), Bougatsa (the traditional Greek pies), Kassiatia (Zagori-style pies), and Metsovo Pies (traditional country pies). It also offers frozen panners under the brand Mumtaz Paneer.
- **Water & Beverages:** The company has bought Jeema Water from its portfolio of well-known consumer brands. The water is naturally sourced from the springs of Hatta, which are abstracted from the layers of mineral rocks enriched with calcium and magnesium.

Recent Developments/Future Plans

- NA

Financial Performance

- The company's revenues increased 2.1% y-o-y to reach US\$ 157.2 million in FY 2024 from US\$ 153.9 million in the previous year.
- The company's net profit increased to US\$ 8.4 million in FY 2024 from US\$ 8.35 million in the previous year.

Current Price (US\$) 5.04

Price as on August 20, 2025

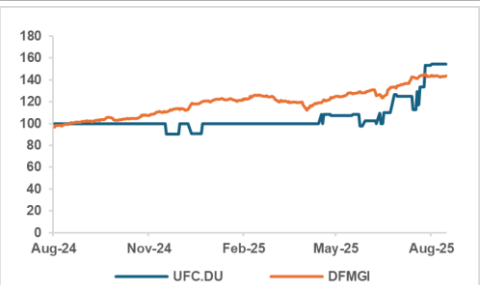
Stock Details

Reuters ticker	UFC.DU
52 week high/low	5.04/2.94
Market Cap (US\$ mn)	152.4
Enterprise value (US\$ mn)	138.0
Shares outstanding (mn)	30.3

Average Daily Turnover ('000)

	AED	US\$
1M	3.6	1.0
3M	3.9	1.1

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	11.8	14.6
P/B (x)	1.1	1.0
EV/S (x)	0.5	0.5
Dividend yield (%)	2.5	8.6

Shareholding Structure

Heirs of Humaid Ali Abdulla Alowais	13.8%
Mohammad and Obaid Al Mulla Private Ltd.	9.3%
Others	76.9%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	153.9	157.2
Operating Income	8.6	9.5
Net Income	8.4	8.4
NI Margin (%)	5.4%	5.3%
ROAA (%)	7.6	7.2
ROAE (%)	9.6	9.1

Widam Food Company (Publicly Listed)

Qatar

Company Description

Established in 2003, Widam Food Co. (Widam) is a Qatari livestock and frozen meat supplier. The company's operations include the import and export of meat, cattle, and feeds, as well as the management and operation of slaughterhouses and butcheries in Qatar, including the Al Sheehaniya and Al Wakra automated slaughterhouses. The company is the sole importer of subsidized Australian sheep and sheep meat. In Qatar, Widam works with approximately 200 corporate customers, including Ansar Group, Compass Group, Diet Delights, Diet House, the Diplomatic Club, Ezdan Hotel, La Cigale, Newrest, Rawabi, Regency Hotel Management and Sodexo.

Business Segments/Product Portfolio

- **Livestock and Meat Products:** Widam's products include locally slaughtered lamb from Australia, Syria, Sudan, and India; locally slaughtered beef from Sudan; frozen and chilled beef from Australia and Somalia; and premium cuts from Brazil, Austria, and Somalia.

Recent Developments/Future Plans

- In June 2024, the company expanded its retail presence by opening a new butchery on Abdulrahman Bin Jassim Street in Al Wakra.
- In March 2024, Widam Food and Baladna have signed a new three-year partnership agreement to strengthen their strategic collaboration.

Financial Performance

- Widam's revenues increased 2.8% y-o-y to reach US\$ 149.2 million in FY 2024 from US\$ 145.1 million in the previous year.
- The company witnessed a net loss of US\$ 15.4 million in FY 2024, vis-a-vis US\$ 9.9 million net loss in the previous year.

Current Price (US\$) 0.6

Price as on August 20, 2025

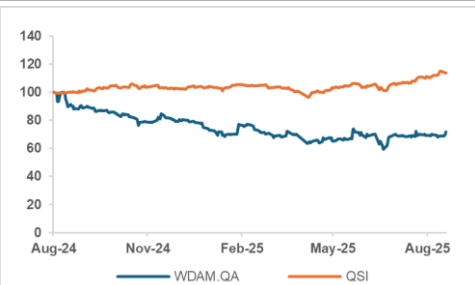
Stock Details

Reuters ticker	WDAM.QA
52 week high/low	0.81/0.52
Market Cap (US\$ mn)	114.7
Enterprise value (US\$ mn)	152.5
Shares outstanding (mn)	180

Average Daily Turnover ('000)

	QAR	US\$
1M	3,198.0	886.0
3M	3,942.6	1,092.3

Relative Share Price Chart



Valuation Multiples

	2024	LTM
P/E (x)	-	-
P/B (x)	4.3	4.8
EV/S (x)	1.1	1.2
Dividend yield (%)	-	-

Shareholding Structure

Hassad Food	5.6%
Al Thani (Khalia Bin Hamad Bin Khalifa)	5.0%
Others	89.4%
Total	100.0%

Financial Performance

US\$ Million	FY 2023	FY 2024
Revenue	145.1	149.2
Operating Income	4.89	(13.5)
Net Income	(9.9)	(15.4)
NI Margin (%)	(6.8)	(10.3)
ROAA (%)	-7.4	-12.1
ROAE (%)	-21.0	-45.1

Source: Company website, Reuters, Company Filings, News Articles

Leading Hydroponic/Vertical and Organic Farming Companies

Madar Farms (UAE)

Madar Farms is an agritech company dedicated to advancing food and water security in the Arab world. Leveraging innovative 'micro-farming' technology, the company boosts local food production while minimizing the use of natural resources. It designs and builds hydroponic systems housed in climate-controlled shipping containers, enabling efficient and sustainable farming. The company offers engineering, procurement, and construction services to help local farmers establish these systems, along with training to ensure effective operation. In addition to supplying this infrastructure, Madar Farms provides operational support and growth services to institutional clients, including supermarkets, restaurants, and hospitality businesses.

Bustanica (UAE)

Bustanica is an indoor vertical farming company based in Dubai and operated by the Emirates Group. It originated as a US\$ 40 million joint venture between Emirates Flight Catering and Crop One. The company operates a 330,000-square-foot facility that uses a closed-loop water circulation system, enabling it to consume 95% less water than traditional farming methods. Capable of producing over 1 million kilograms of pesticide-free leafy greens annually, the facility delivers a consistent daily output of 3,000 kilograms, regardless of weather or pests. Powered by artificial intelligence and managed by a team of agronomy specialists, Bustanica supplies fresh, clean produce to Emirates flights, other airlines, and major supermarkets throughout the UAE.

Recent Developments/Future Plans

- In January 2025, Bustanica partnered with Essentially to transform surplus harvests into nutritious cold-pressed juices.
- In February 2024, Emirates Flight Catering, one of the world's largest inflight catering operations, fully acquired Bustanica, which was formerly known as Emirates Crop One.

Armela Farms (UAE)

Armela Farms is a UAE-based agribusiness dedicated to growing premium leafy greens and herbs using advanced hydroponic farming methods. The company operates in climate-controlled greenhouses designed to ensure a consistent, year-round supply of fresh produce, regardless of the region's desert environment. By eliminating the use of pesticides and focusing on sustainable practices, Armela Farms delivers safe, nutritious, and high-quality crops that meet the highest standards of freshness. With an emphasis on technology-driven agriculture, the farm combines modern growing systems, efficient water use, and strict quality controls to produce healthy food while reducing environmental impact. It has become a trusted supplier to leading retailers, hospitality groups, and food service providers, including Carrefour, Choithrams, Novotel, Farmbox, Siraj, Sul Fiume, and Zuma.

Leading Hydroponic/Vertical and Organic Farming Companies

Pure Harvest (UAE)

Pure Harvest Smart Farms (Pure Harvest) is a UAE-based agritech company that specializes in controlled-environment agriculture to grow fresh fruits and vegetables year-round. Founded in 2016, the company addresses food security in arid regions through sustainable, tech-driven greenhouse farming. Its high-tech facilities enable the production of tomatoes, leafy greens, and berries with minimal water use.

Fund Raising Activity

Pure Harvest has raised US\$ 334.4 million in funding until date.

Date	Funding Details
May 2025	Pure Harvest raised a total of US\$ 387 million from global investors like Shorooq Partners, SHUAA and Wafra to fund expansion

Recent Developments/Future Plans

- In April 2025, Pure Harvest announced the launch of its first ever selection of high-quality strawberry preserves
- In November 2024, Pure Harvest announced the launch of its own brand of 100% natural tomato sauces.
- In December 2023, Pure Harvest announced the signing of a LOI for to take over RedSea's existing six-hectare controlled-environment agriculture production facility near Riyadh, Saudi Arabia.

Badia Farms (UAE)

Badia Farms is a pioneering agritech company based in Dubai, UAE, and is the first in the GCC to establish a commercial indoor vertical farm. Founded in 2016, the company uses advanced hydroponic technology to grow high-quality microgreens and herbs without soil, sunlight, or pesticides. This method allows year-round cultivation with up to 90% less water usage compared to traditional farming. Badia Farms primarily serves premium restaurants and hotels across the region.

Recent Developments/Future Plans

- In March 2024, Bahrain Real Estate Investment Company (Edamah), partnered with Badia Farms to establish a multi-million-dollar sustainable farm in Bahrain. The project aims to boost the Kingdom's agricultural sector by introducing advanced, eco-friendly farming practices.
- In October 2024, Food Tech Valley, has announced a 27-year strategic agreement with Badia Farms to roll out hybrid models to grow premium fruits and vegetables all year-round.

Leading Hydroponic/Vertical and Organic Farming Companies

NAQUA (Saudi Arabia)

Naqua (National Aquaculture Group) is one of the world's largest aquaculture operations, based on the Red Sea coast of Saudi Arabia. Founded in 1982, it specializes in farming shrimp, barramundi fish, and sea cucumbers. The company operates fully integrated facilities, including hatcheries, feed mills, and processing plants. With a workforce of over 4,000, Naqua exports to more than 30 countries worldwide. Naqua plays a key role in supporting Saudi Arabia's Vision 2030 by aiming to scale production to 250,000 metric tons annually.

Recent Developments/Future Plans

- In May 2025, MAT-KULING signed an agreement with NAQUA to supply a next-generation barramundi hatchery in Saudi Arabia, aiming to enhance the country's aquaculture capabilities with advanced technology.

lyris (Saudi Arabia)

lyris is a sustainable agri climate tech company that helps low to mid-tech farmers in hot climates reduce water and energy use by up to 90%. Operating across five continents, lyris delivers patented technologies, and greenhouse covers to extend growing seasons, increase yields, and improve sustainability. lyris partners with key players such as UAE's Silal and plastics manufacturers to enhance food security worldwide. The company's roots-to-roof solutions offer higher yields, profitability, and sustainability for growers in hot climates globally. The company distributes its products in more than 300 supermarkets across the Kingdom.

Fund Raising Activity

Date	Funding Details
May 2024	lyris has raised US\$ 16 million in Series A funding round, which was led by Ecosystem Integrity Fund
2025	The company raised a total of US\$ 52.4 million over 6 funding rounds

Recent Developments/Future Plans

- In November 2024, lyris and Red Sea Global have announced the launch of the National Food Production Initiative in Saudi Arabia, with the aim of supporting local farming communities, regenerating unproductive land, reinvigorating the domestic economy and reducing the Kingdom's reliance on imported produce.
- In March 2024, lyris announced the signing of a MoU with Magrabi Agriculture. Magrabi Agriculture is expected to benefit significantly from using lyris' innovative solutions in its farming practices.
- In late 2023, Red Sea Farms underwent a strategic transformation, rebranding itself as lyris.



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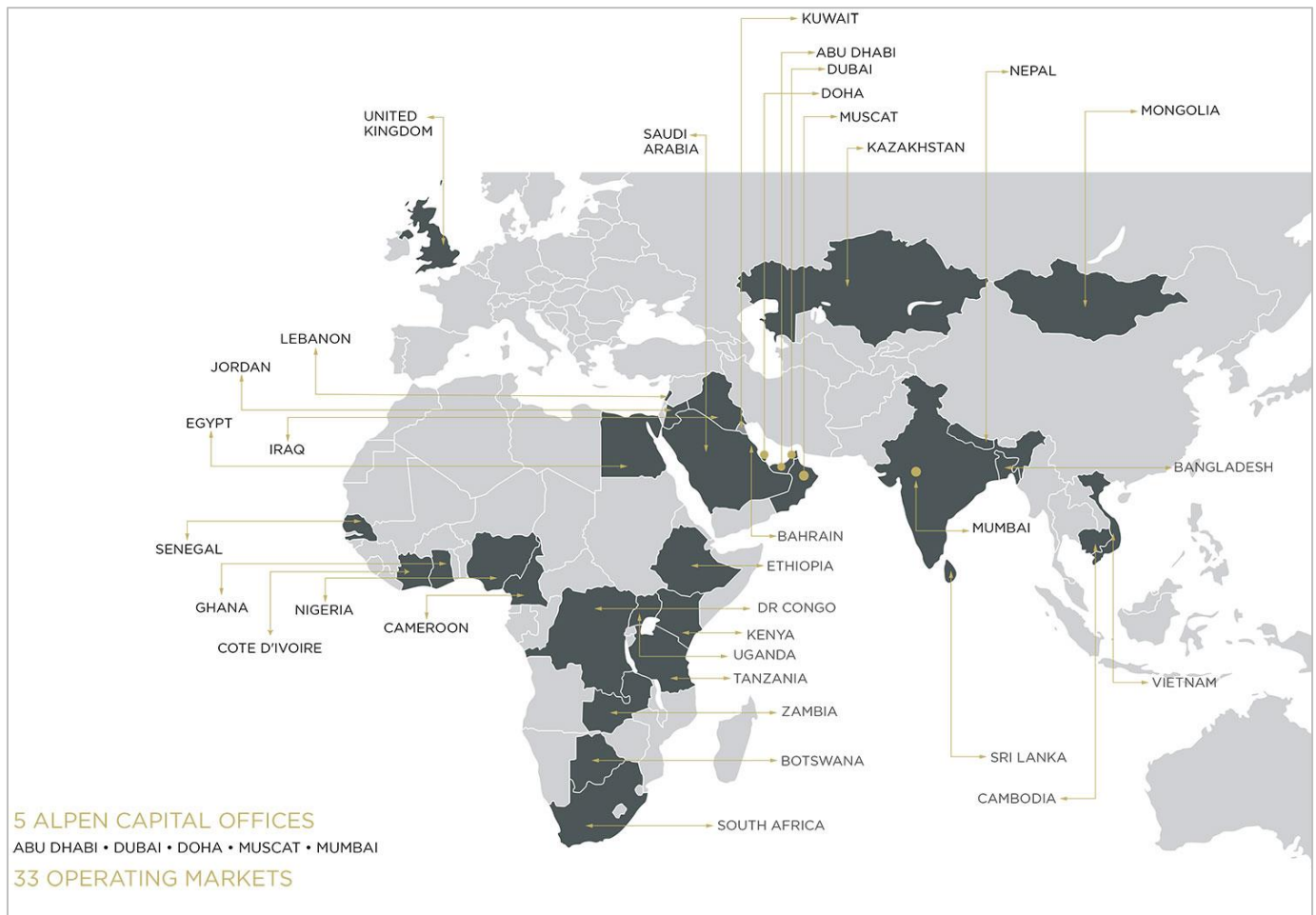
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INDUSTRY RESEARCH



GCC Healthcare Industry
2009, 2011, 2014, 2016,
2018, 2020 & 2023



GCC Retail Industry
2009, 2010, 2011,
2012, 2015, 2017, 2019 & 2022



GCC Hospitality Industry
2011, 2012, 2014,
2016, 2018 & 2022



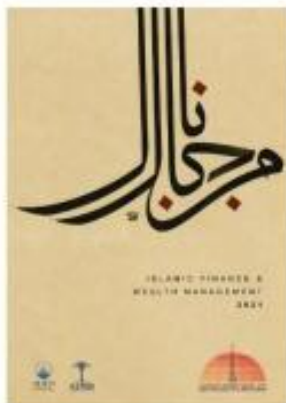
GCC Insurance Industry
2009, 2011, 2013,
2015, 2017, 2019 & 2022



GCC Education Industry
2010, 2012, 2014,
2016, 2018 & 2021



GCC Food Industry
2011, 2013, 2015,
2017, 2019 & 2021



Islamic Finance
and Wealth Management
2021

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**Sale of 51% Equity Stake in
Al Kabeer Group of Companies**



to
Savola Group



Financial Advisor



RBL BANK LIMITED

US\$ 100,000,000
Unsecured Tier 2 Sub-ordinated Loan
Investor



Financial Advisor



Gobind Sugar Mills Limited
USD 16,000,000
Structured Long Term Foreign
Currency Facility



Financial Advisor



**Cholamandam Investment and Finance
Company Limited**

INR 10,570,000,000
(~US\$150 million)
Non Convertible Debentures

Investor



Asian Development Bank

Financial Advisor



SAHYADRI FARMS POST HARVEST CARE LTD.

INR 3,10,00,00,000
(~EUR 40 million)
Equity Capital

Investors



Financial Advisor



**Shriram Transport Finance Company
Limited (India)**

US\$ 40,000,000
Fixed Rate Senior Secured International Bond

Joint Lead Manager



Emirates NBD Capital

Financial Advisor



IndusInd Bank

US\$ 75,000,000
Long Term Debt

Investor



GROUPES AGENCE FRANÇAISE DE DÉVELOPPEMENT

Financial Advisor



**Britannia and Associates Dubai
Pvt Co Ltd. (BADCO)**

acquires the brand and business assets of



(from Catalyst Capital)



(from Kenafic Industries)

to form

Kenafic Biscuits Limited

(a JV Company)

Financial Advisor



**SOUND
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