

RAK CERAMICS

EARNINGS PRESENTATION – Q3 & 9M 2026 RESULTS

NOVEMBER 2026



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Speakers



Abdallah Massaad
Group Chief Executive Officer

Abdallah Massaad is Group CEO of RAK Ceramics and has more than 28 years experience in ceramics manufacturing, sales management, product marketing and business leadership. Prior to RAK Ceramics, Mr. Massaad was General Manager of ICC SARL, Lebanon.

Mr. Massaad holds post graduate qualifications in Management (DEA in Business Administration) and an undergraduate degree (Maitrise in Business Administration - Marketing) from Université Saint-Esprit de Kaslik, Lebanon.



Manoj Aheeray
Group Chief Strategy Officer

Manoj Aheeray is Group Chief Strategy Officer of RAK Ceramics and has nearly 30 years of international experience across finance, investment, strategy and business transformation. His responsibilities include Group strategy, M&A and Corporate Development, with a focus on growth, capital allocation and long-term value creation.

Mr. Aheeray is a Chartered Accountant and holds professional qualifications in Finance, Management and Systems from leading institutions in India, the UK, the USA and Australia.

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Business Highlights

Speaker: Abdallah Massaad

Group CEO

Q3 2026 Executive Summary

Revenue and earnings grew despite regional disruption

UAE, Middle East & India supported revenue growth and gross margin resilience, while exports faced supply chain challenges

Revenue (AED m)

861.5

⬆ 4.4% YoY

UAE, Middle East & India anchored growth

UAE revenue grew 32.5%, with projects up 55.0%. Middle East revenue grew 38.0% and India grew 12.0%

Gross margin

40.3%

⬇ 14 bps YoY

GP margin resilience

GP margin remained resilient despite supply chain and related cost pressures.

EBITDA (AED m)

175.7

⬆ 4.7% YoY

EBITDA growth driven by higher UAE revenue and strict cost control measures

PAT (AED m)

78.0

⬆ 15.5% YoY

PAT growth was mainly driven by higher revenue from the UAE and Middle East, supported by strong project sales

Working capital (AEDm)

1,450.5

⬆ AED 24.7m QoQ

Working capital resilience

Trade receivable days rose from 89 to 90
Inventory days reduced (260 to 256)

Net debt (AED m)

1,587.2

⬆ AED 72m QoQ

Balance sheet discipline

Net debt increased above June 2026 levels.

Q4 focus

Convert UAE and Middle East project demand, resolve SABER shipments delays and execute turnaround plans. Supply chain challenges and hospitality demand remain key watch points.

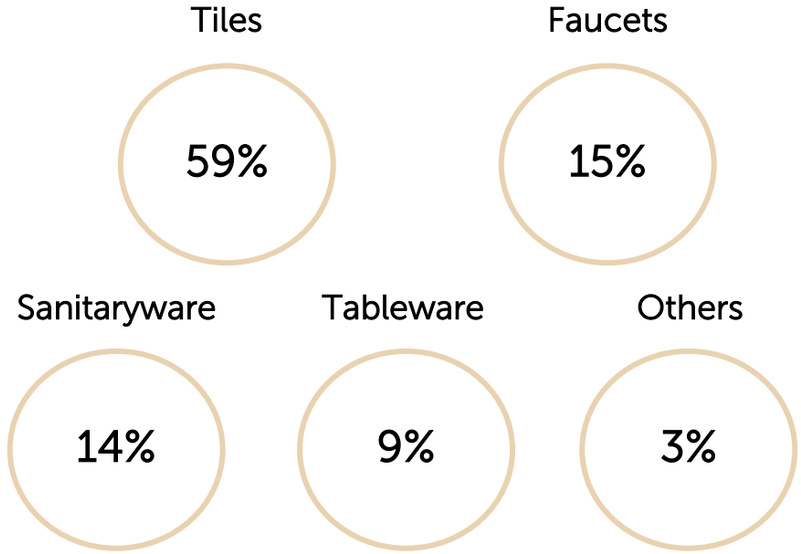
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Global Business Presence

Where we sell



What we sell (Revenue Mix)



Capacity

118MN	5MN	36MN	2.6MN
Square metres of tiles	Pieces of sanitaryware	Pieces of tableware	Pieces of faucets and taps

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REGIONAL CONFLICT UPDATE – Q3 BUSINESS IMPACT

UAE, Middle East and India revenue growth sustain Q3 resilience

Strait of Hormuz disruption continues to affect exports outside GCC (20–25% of Group revenue from UAE plants) and inbound raw materials.

Q3 GROUP IMPACT

UAE project gains

Strong project demand and constrained imports supported higher-margin sales and local market-share gains.

KSA Quality certification delays

SABER quality certification delays held back August and September loadings, deferring sales and project deliveries.

Tableware demand pressure in UAE

Weaker hospitality demand reduced Tableware sales across the UAE and region.

Direct costs

Raw material and packaging inflation increased direct production costs.

India & Bangladesh gas disruption

Higher energy prices and gas shortages disrupted production, reduced factory utilisation and increased shutdown costs.

Export shipments

Disrupted shipping routes raised ocean freight costs, delayed deliveries and weakened export competitiveness.

Diesel and land transport

Higher diesel prices increased land-transport costs across the UAE, Saudi Arabia and other GCC markets.

MANAGEMENT ACTIONS

Focused on UAE projects, premium products and local market-share gains as imports remained constrained.

Securing SABER approvals to support shipment recovery and project deliveries.

Aviation and premium partnerships partly offset weaker hospitality demand in the region.

Increased use of locally sourced raw materials and packaging.

Incremental energy costs partially passed on to the end customers in India. Evaluated alternative fuels and gas-pipeline expansion in Bangladesh

Alternative routes via Jeddah, Khorfakkan and Oman. Incremental freight costs partially passed on to the export customers

Q4 OUTLOOK

GROWTH & EXECUTION

UAE & GCC market share

Continue capturing incremental share in Tiles & Sanitaryware as imports remain constrained.

KEY HEADWINDS

Regional tensions

Continued uncertainty

Demand & liquidity

Project timing may affect near-term demand, while liquidity conditions in KSA may influence working capital.

Exports

Higher logistics costs and disrupted routes may continue to impact export shipments.

HORECA

Continued headwind pressure in the region

Material & energy costs

Continued direct cost pressure

OTHER MANAGEMENT ACTIONS

AI transformation programme rolled out across functions to drive productivity and operating efficiency.

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Q3 2026 Segment Performance

Tiles revenue growth support the Group's resilience

Tiles

Q3 revenue (AED mn)

519.9

⬆ 8.4% YoY

Sanitaryware

Q3 revenue (AED mn)

114.8

⬇ 7.3% YoY

Tableware

Q3 revenue (AED mn)

75.5

⬇ 11.0% YoY

Faucets

Q3 revenue (AED mn)

114.5

⬇ 3.2% YoY

Projects support growth

Growth in the UAE, Middle East and India supported performance, partly offset by export disruptions and gas shortages in Bangladesh.

Product mix and supply

Large slabs and premium products remain priorities, with a focus on consistent product availability and higher project sales

GCC demand offers support

GCC growth supported performance, partly offsetting weaker demand, higher freight costs and Bangladesh gas shortages.

Manufacturing Excellence

UAE factory upgrades support quality, cost efficiency and product mix.

Hospitality headwinds

Aviation and Americas growth partly offset weaker hospitality demand in the region. Freight, provisions and channel mix weighed on margins.

Channel development

Aviation accounts and premium partnerships support recovery. Cookplay expands the product offering and customer reach.

Regional demand helps

UAE and Middle East growth helped offset European supply disruptions, with premium projects strengthening the KLUDI brand.

KLUDI transformation

Continued execution of transformation initiatives to strengthen operational performance, and improve cost efficiency

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Q3 2026 Market Performance

UAE, Middle East and India's revenue growth partly offsets weaker export markets

Tiles & sanitaryware revenue

UAE

Q3 revenue (AED mn)

313.8

↑ 32.5% YoY

Middle East*

Q3 revenue (AED mn)

41.6

↑ 38.0% YoY

KSA

Q3 revenue (AED mn)

43.0

↓ 17.2% YoY

Europe

Q3 revenue (AED mn)

68.2

↓ 19.9% YoY

India

Q3 revenue (AED mn)

92.8

↑ 12.0% YoY

Bangladesh

Q3 revenue (AED mn)

54.7

↓ 11.7% YoY

UAE & Middle East

Higher projects sales and constrained imports support regional share gains. A stronger in-market sales presence is strengthening customer and channel relationships

KSA

SABER certification delays impacted deliveries, and we are working to streamline the process and support timely project execution.

Europe & other exports

Soft demand, intense competition and supply chain challenges impacted performance, while management continues to implement turnaround initiatives to improve profitability

India & Bangladesh

Dealer expansion and retail investment supported India's recovery, while gas shortages impacted Bangladesh production; targeted initiatives are underway to strengthen market share

*Middle East excludes UAE and KSA.

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Key Strategic Updates – Q3 2026

Investment and operating initiatives support long-term competitiveness

MARKET	EXECUTION PRIORITIES	FOCUS / MILESTONE
UAE	**Product and manufacturing upgrades** Advancing product and manufacturing upgrades to improve quality, cost efficiency and sustainability, supported by energy-efficient technology	Modernisation
KSA	**Yanbu project and premium channels** Progressing on the greenfield tiles facility while strengthening premium retail and project sales, including private-sector opportunities	Q2 2027 target
EU - Distribution	**Turnaround intiatives** Turnaround initiatives include business model transformation, warehouse consolidation and inventory management	Turnaround
KLUDI	**Transformation initiatives** Continued execution of transformation initiatives to strengthen operational performance, improve cost efficiency and drive profitability.	Transformation
India	**Retail reach and dealer expansion** Accelerate Company Owned–Company Operated stores and add dealers across more districts, alongside growth in institutional sales.	Channel expansion
Bangladesh	**Distribution and profitability recovery** Targeted initiatives across channels, pricing and operational efficiency are underway to strengthen market share and profitability.	Turnaround

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Q3 & 9M 2026 Financial Performance Update

Speaker: Manoj Aheeray
Group CSO

Financial Snapshot – Q3 2026

RAK CERAMICS

Revenue

AED 861.5M

↑ 4.4% YoY

Gross margin

40.3%

↓ 14 bps YoY

Profit before tax

AED 98.3M

↑ 13.4% YoY

Net profit after tax

AED 78.0M

↑ 15.5% YoY

Net profit after minority

AED 77.3M

↑ 15.6% YoY

EBITDA

AED 175.7M

↑ 4.7% YoY

Net debt

AED 1.59BN

↑ 72M QoQ

Net debt to EBITDA

2.56x

2.48x in June 2026

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Financial Snapshot – 9M 2026

RAK CERAMICS

Revenue

AED 2.45BN

0.7% YoY

Gross margin

40.3%

Flat YoY

Profit before tax

AED 237.0M

0.4% YoY

Net profit after tax

AED 184.5M

1.0% YoY

Net profit after minority

AED 179.5M

0.4% YoY

EBITDA

AED 460.5M

0.8% YoY

Net debt

AED 1.59BN

93.5M vs December 25

Net debt to EBITDA

2.56x

2.40x in December 25

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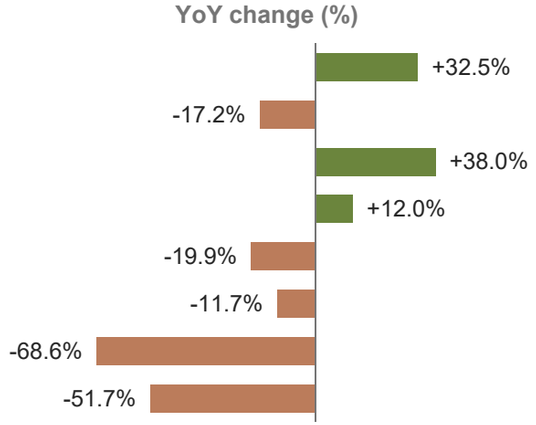
Revenue Highlights – Q3 2026

Q3 2025 REVENUE	Q2 2026 REVENUE	Q3 2026 REVENUE		
AED 824.9m	AED 822.8m	**AED 861.5m**	**+4.4% YoY**	**+4.7% QoQ**

Year-on-year

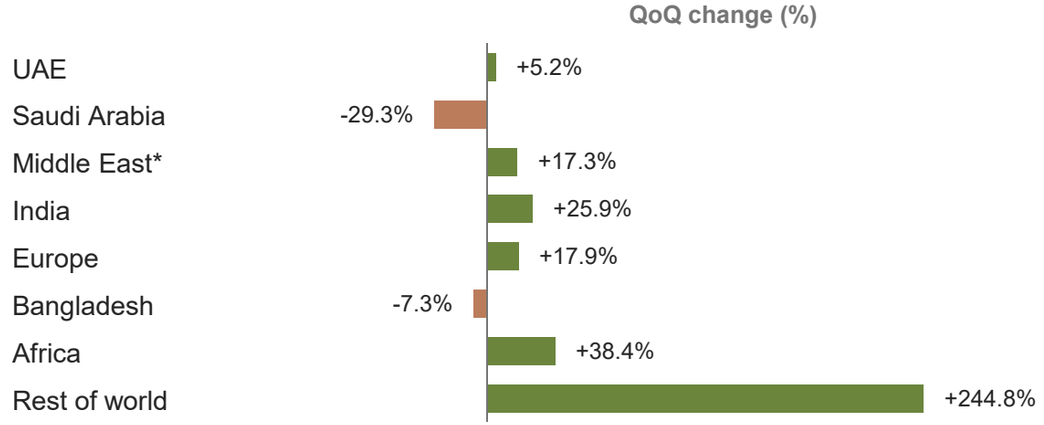
Tiles & sanitaryware | Revenue, AED m; growth, %

	Q3 2025	Q3 2026
UAE	236.9	**313.8**
Saudi Arabia	51.9	**43.0**
Middle East*	30.1	**41.6**
India	82.8	**92.8**
Europe	85.2	**68.2**
Bangladesh	61.9	**54.7**
Africa	33.9	**10.7**
Rest of world	20.7	**10.0**



Quarter-on-quarter

Tiles & sanitaryware | QoQ growth, %



*Excludes UAE and Saudi Arabia. Charts use different scales. Rest of world growth uses rounded source figures.

Business performance | Q3 2026 revenue and growth (AED m)

Tiles & sanitaryware

634.7 Q3 2026

Q3 2025: 603.5 | Q2 2026: 595.6

+5.2% YoY **+6.6% QoQ**

Tableware

75.5 Q3 2026

Q3 2025: 84.8 | Q2 2026: 73.6

-11.0% YoY **+2.5% QoQ**

Faucets

114.5 Q3 2026

Q3 2025: 118.3 | Q2 2026: 125.4

-3.2% YoY **-8.7% QoQ**

Other revenue

36.8 Q3 2026

Q3 2025: 18.3 | Q2 2026: 28.2

+101.6% YoY **+30.6% QoQ**

UAE and India support quarterly growth; Europe improves from Q2.

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Revenue Highlights – 9M 2026

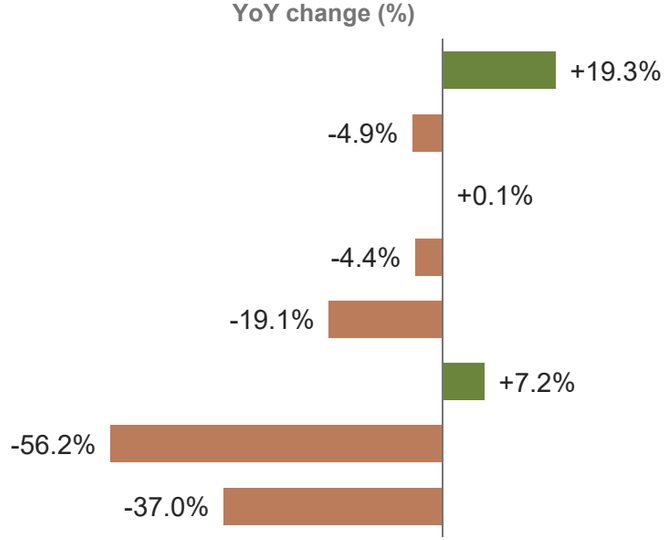
9M 2025 REVENUE

AED 2,428.2m → 9M 2026 REVENUE **AED 2,445.1m (+0.7% YoY)**

Market performance

Tiles & sanitaryware | Revenue, AED m; growth, %

	9M 2025	9M 2026
UAE	690.3	**823.5**
Saudi Arabia	175.6	**166.9**
Middle East*	99.9	**100.0**
India	257.2	**245.9**
Europe	252.2	**204.1**
Bangladesh	154.5	**165.6**
Africa	79.0	**34.6**
Rest of world	44.9	**28.3**



*Excludes UAE and Saudi Arabia. Rest of world growth uses rounded source figures.

Segment performance

9M 2026 revenue, AED m | YoY growth

Tiles & sanitaryware
1,768.9
9M 2025: 1,753.6
+0.9%

Tableware
227.8
9M 2025: 255.6
-10.9%

Faucets
363.0
9M 2025: 352.2
+3.0%

Other revenue
85.4
9M 2025: 66.8
+27.9%

UAE and Bangladesh growth offset weaker sales across several markets.

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Gross Profit Margin

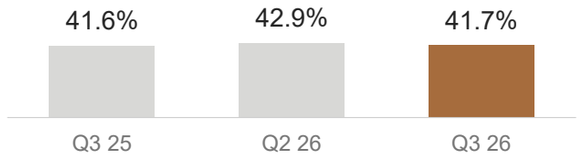
Group gross margin

Q3 2025	Q2 2026	Q3 2026	9M 2025	9M 2026
40.5%	41.0%	**40.3%**	40.3%	**40.3%**

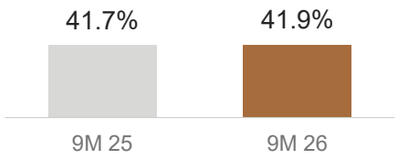
Higher material and Indian energy costs weighed on Q3; the nine-month margin was broadly unchanged.

Tiles

Quarterly margin (%)



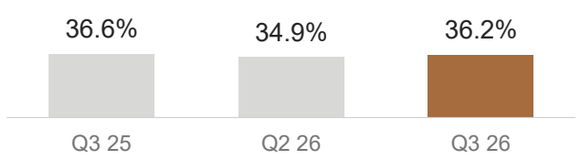
Nine-month margin (%)



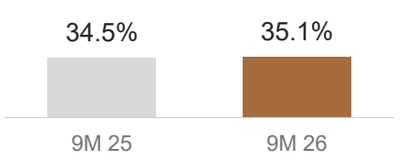
UAE sales growth and better Indian margins helped offset Bangladesh gas disruptions.

Sanitaryware

Quarterly margin (%)



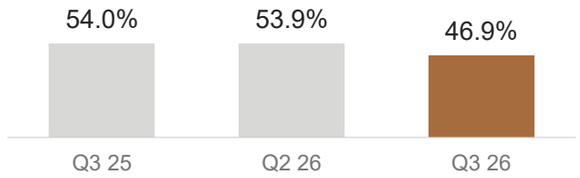
Nine-month margin (%)



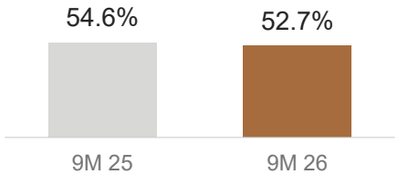
Higher raw-material and freight costs pressured margins.

Tableware

Quarterly margin (%)



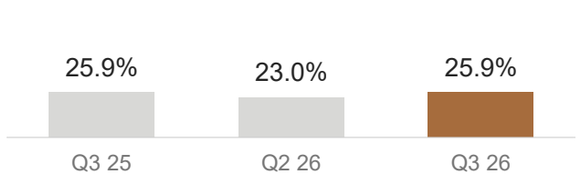
Nine-month margin (%)



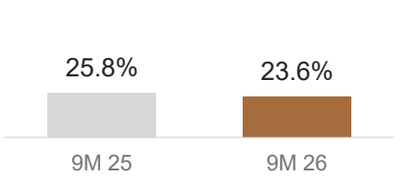
Higher raw-material and freight costs pressured margins.

Faucets

Quarterly margin (%)



Nine-month margin (%)

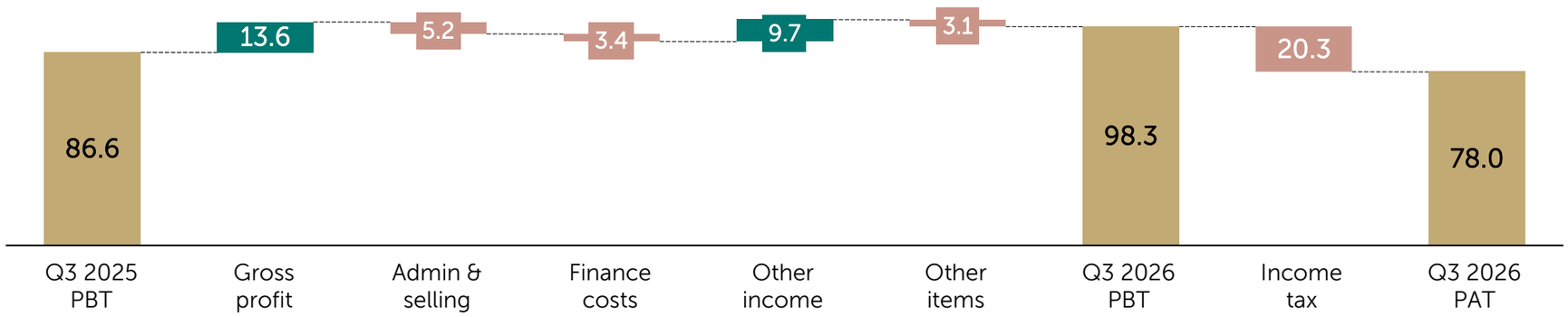


Higher raw-material and freight costs pressured margins.

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Profitability Bridge

Q3 2025 vs Q3 2026 (AED mn)

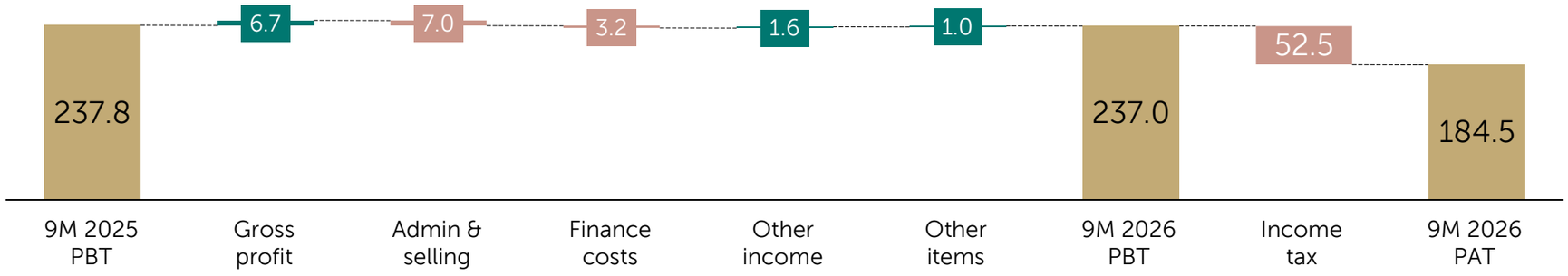


Q3 earnings growth

PBT +13.4% YoY

The Group delivered earnings growth despite logistics and operating cost pressures, demonstrating resilience in a challenging environment.

9M 2025 vs 9M 2026 (AED mn)



Nine-month performance

PBT –0.4% YoY

Profitability remained broadly stable despite higher operating costs, with continued focus on efficiency and cost discipline.

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Balance Sheet Highlights

Working capital

Net working capital

AED 1,450m

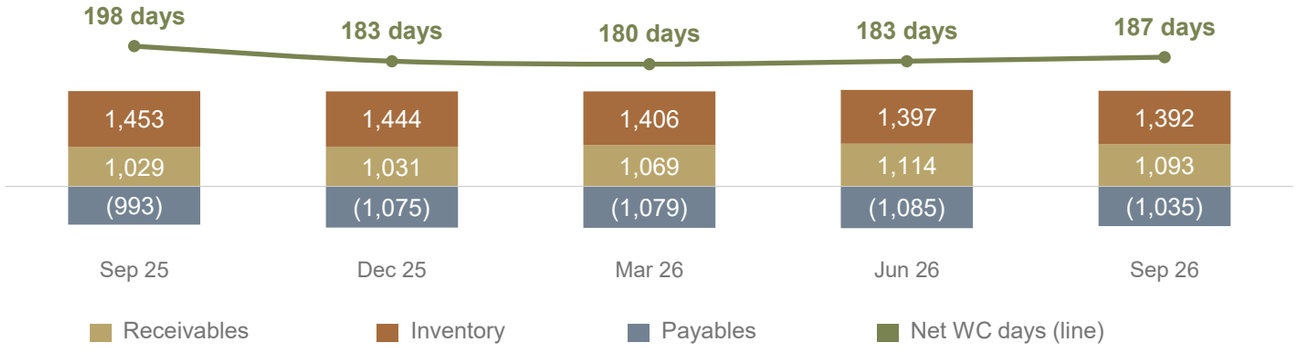
Increased AED 25m QoQ
Increased AED 50m vs Dec 2025

Working capital days

187 days

Increased 4 days QoQ
Increased 4 days vs Dec 2025

Balances in AED m; receivables and payables include trade, other and related-party balances.



- **Working capital:** AED 1,450m versus AED 1,426m in June and AED 1,401m in December; days rose from 183 to 187 QoQ.
- **Receivables:** Trade receivables reached AED 812m; days increased from 89 to 90 QoQ.
- **Inventory and payables:** Inventory days fell from 260 to 256; trade payable days stayed at 61 and other payable days fell from 141 to 130 on UAE corporate tax payments.

Net debt and leverage

Net debt

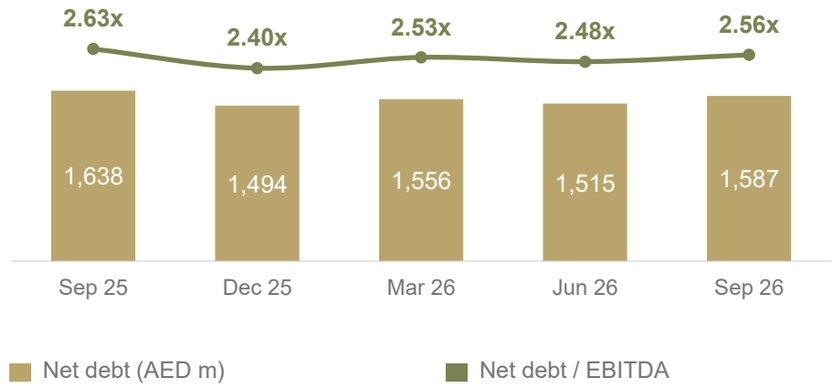
AED 1,587.2m

Increased AED 72m QoQ
AED 93m higher vs Dec 2025

Net debt / EBITDA

2.56x

0.08x higher QoQ
0.16x higher vs Dec 2025



- **Debt movement:** Interim dividends of AED 99.4m and UAE tax of AED 42m drove the QoQ increase.
- **9M capex:** AED 162.5m; AED 58.5m in KSA and AED 47m for UAE plants upgrade.
- **FY 2026 capex:** AED 225–250m, including the KSA greenfield project.

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Share Price Update

Speaker: Manoj Aheeray

Group CSO

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RAK Ceramics Share price and Valuation

RAK CERAMICS

Share price | 31 Oct 2026

AED 2.28

AED 2.49 at 31 Dec 2025

Market capitalisation | 31 Oct 2026

AED 2,266m

AED 2,475m at 31 Dec 2025

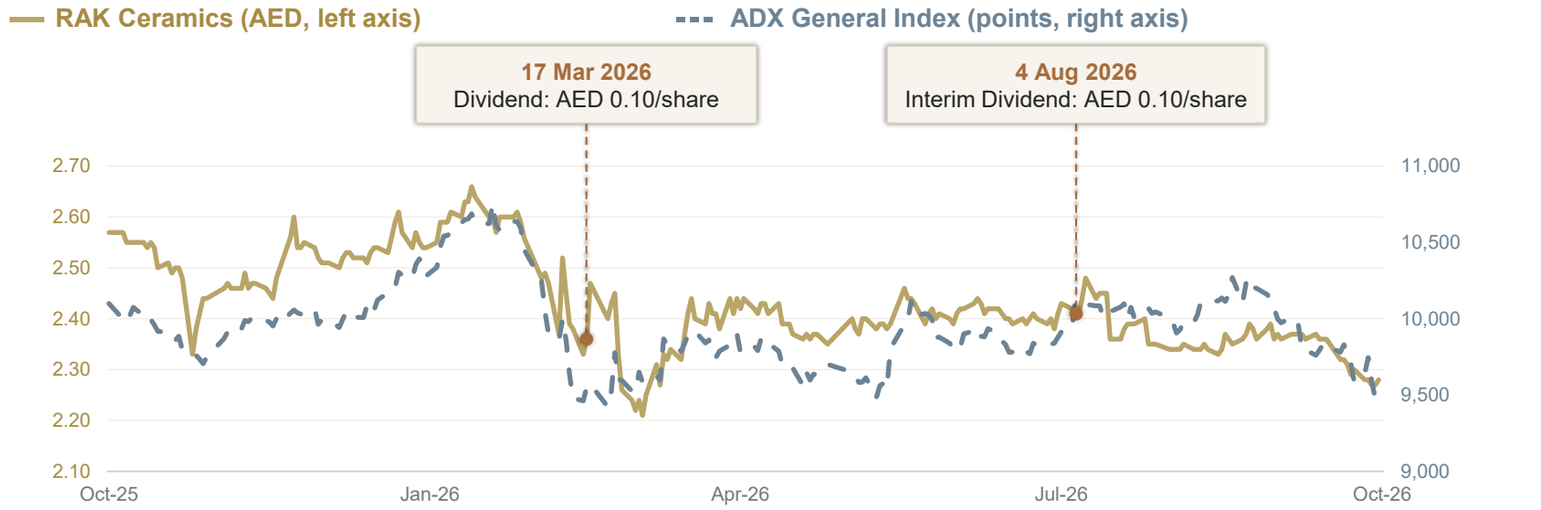
Enterprise value | 31 Oct 2026

AED 3,927m

AED 4,054m at 31 Dec 2025

Share-price performance

31 October 2025 – 30 October 2026 | Actual price and index levels



Price only; excludes dividends

52-week share-price range (AED) | 31 Oct 2026



LTM trading multiples

31 Oct 2026 vs 31 Dec 2025

EV / Sales

1.23x

Dec 2025: 1.23x

EV / EBITDA

6.52x

Dec 2025: 6.50x

P / E

9.75x

Dec 2025: 11.51x

P / B

1.07x

Dec 2025: 1.14x

Valuation inputs

994m shares | Net debt AED 1,587m
Minority interests AED 74m

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Closing Remarks

Speaker: Abdallah Massaad

Group CEO

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2026 Priorities

Market share & discipline

Capture UAE and GCC market share as imports remain constrained.

Support Tableware recovery.

Maintain cost control, liquidity and logistics discipline.

KLUDI transformation

Build KLUDI's global premium faucet position alongside RAK Ceramics sanitaryware.

Improve performance through integration and operating synergies.

Risk management & turnarounds

Improve operational efficiency and manage rising business risks.

Execute subsidiary turnaround plans to strengthen profitability.

Retail & brand expansion

Open and refurbish showrooms in focus markets.

Expand e-commerce into additional markets to improve customer access and brand awareness.

Production capacity

Optimise the manufacturing footprint and enhance capacity across core businesses.

Progress the Yanbu greenfield tiles project in KSA.

Market diversification

Explore new sales and sourcing markets, with selective manufacturing opportunities.

Develop premium projects through KLUDI sanitaryware.

Digital acceleration & AI transformation

Scale AI adoption to improve productivity and enable faster, data-driven decisions.

Build AI capabilities across teams to drive responsible adoption and business performance.

Group efficiency & sustainability

Improve manufacturing and working capital efficiency, while strengthening compliance.

Embed the Group's ESG strategy across operations.

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Q&A



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APPENDIX

Financial Highlights

	Quarterly comparison					Yearly Comparison		
	Q3 25	Q2 26	Q3 26			9M 2025	9M 2026	
Amount in AED M	Amount	Amount	Amount	YoY Growth	QoQ Growth	Amount	Amount	YoY Growth
Revenue	824.9	822.8	**861.5**	4.4%	4.7%	2,428.2	**2,445.1**	0.7%
Gross margin (%)	40.5%	41.0%	**40.3%**	-0.1%	-0.7%	40.3%	**40.3%**	0.0%
EBITDA	167.9	157.5	**175.7**	4.7%	11.5%	464.3	**460.5**	-0.8%
Profit before tax	86.6	85.7	**98.3**	13.4%	14.6%	237.8	**237.0**	-0.4%
Profit after tax	67.5	68.3	**78.0**	15.5%	14.1%	182.7	**184.5**	1.0%
Capital expenditure	59.4	57.3	**62.4**	5.1%	8.9%	215.6	**162.5**	-24.6%
Net debt	1,638.3	1,515.3	**1,587.2**	-3.1%	4.7%	1,638.3	**1,587.2**	-3.1%
Net debt / EBITDA	2.63x	2.48x	**2.56x**	-0.07x	0.08x	2.63x	**2.56x**	-0.07x

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EBITDA Working

	Quarterly comparison			Yearly comparison	
	Q3 25	Q2 26	Q3 26	9M 2025	9M 2026
Amount in AED M	Amount	Amount	Amount	Amount	Amount
Net profit/(loss) after tax	67.5	68.3	78.0	182.7	184.5
Tax	19.1	17.4	20.3	55.1	52.5
Interest- net	24.7	23.5	23.9	71.4	68.9
Depreciation & amortization	58.2	53.8	53.4	163.9	161.3
(Gain) on sale of assets/CWIP write-off	(1.6)	(5.5)	0.1	(8.8)	(6.7)
EBITDA	167.9	157.5	175.7	464.3	460.5

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Thank You

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If you have any questions or require further information, please visit corporate.rakceramics.com or contact investor relations team at ir@rakceramics.com