

Chairman’s Statement

Delivering Value.
Maximizing Possibilities.

2024 was a year of transformation for Savola, defined by financial strength, strategic growth, and a deepened commitment to Saudi Vision 2030. We expanded our core businesses, advanced sustainability, and reinforced governance to drive long-term value. With strong momentum, we remain focused on innovation, expansion, and optimization, ensuring continued impact for our shareholders, employees, and communities.

With a sharpened focus on food and retail, we remain committed to driving growth, strengthening operational efficiencies, and exploring future opportunities that maximize value for each standalone business.



Sulaiman A. K. Al-Muhaidib
Savola Group Board Chairman



Strengthening Financial Agility and Driving Growth

2024 was a historic milestone for Savola, as we executed bold strategic moves that reinforced our financial strength and long-term commitment to shareholder value. The distribution of our entire stake in Almarai was a first-of-its-kind transaction in the Saudi capital market, allowing our shareholders to directly benefit from Almarai’s continued growth. This was preceded by a successful rights issue that strengthened our financial position, enabling debt reduction, capital optimization, and reinvestment in core businesses.

These strategic transactions align with our strategy to optimize our portfolio and drive sustained value. With a sharpened focus on food and retail, we remain committed to driving growth, strengthening operational efficiencies, and exploring future opportunities that maximize value for each standalone business. Our commitment remains clear—empowering shareholders, strengthening market leadership, and ensuring long-term success.

Supporting the Kingdom’s vision and food security

As one of the largest players in food and retail, we remain focused on securing our supply chains across both food processing and retail operations, ensuring minimal disruption despite ongoing geopolitical challenges in the Red Sea and global logistics disruptions at key ports. To enhance resilience, we continue to prioritize local sourcing, reinforcing sustainability and long-term supply stability.

Aligned with Saudi Vision 2030, we continue expanding our presence in the Kingdom. In food, we are strengthening local manufacturing with a new factory for nuts, spices, snacking, and pulses, while our frozen food segment grows with a seafood production line to meet rising demand. Our retail business is also expanding with new store openings and further growth planned. As part of our commitment to workforce development, we are implementing targeted training programs for young Saudis, equipping them with essential skills through structured corporate training initiatives.

These strategic investments reflect our commitment to expanding our core portfolio in Saudi Arabia, ensuring long-term growth while supporting the Kingdom’s economic diversification and employment objectives.

An Employer of Choice

Savola is committed to employee well-being, growth, and potential, recognizing that its success comes from a dedicated workforce. Collaboration and commitment drive the Group forward, fostering a strong, interconnected workspace.

I take great pride in our dedication to fostering an inclusive and supportive workplace, ensuring accessibility, equal opportunities, and professional development for all employees. A key highlight in 2024 was strengthening our platform for open communication, keeping employees informed, and reinforcing their sense of belonging within the Savola community.

Our CSR initiatives focus on the communities we serve and the environment we live in, with the Savola World Foundation leading efforts in social responsibility, sustainability, business growth, food waste reduction, youth empowerment, and disability inclusion, reinforcing our role as a proactive corporate citizen.

Robust Corporate Governance

Savola Group upholds the highest governance and regulatory standards, ensuring our position among the leading listed companies in the Kingdom and region for corporate governance excellence. Our Board of Directors sets the Group’s strategic direction, oversees execution, upholds ethical culture, and protects stakeholder rights. The Savola Corporate Governance Code, established in 2004, drives our decision-making, institutionalization, and fairness and we manage risk through a robust framework incorporating best-practice ERM techniques and ISO 31000.

Positioned for Further Value Creation

Building on the momentum of a transformational 2024, we will further strengthen our food platform, expanding into high-growth adjacent categories with strong economic potential and long-term scalability. Our focus will remain on enhancing operational efficiencies, deepening market penetration, and capturing new opportunities that reinforce our leadership in the food sector.

In retail, we will continue expanding our physical footprint, ensuring a stronger presence in key markets while accelerating the rollout of our enhanced e-grocery platform and integrating advanced technology to improve efficiency and customer experience. We remain committed to portfolio optimization, continuously identifying opportunities to enhance shareholder value and business performance.

On behalf of the Board, I extend my deepest appreciation to the Saudi leadership and government for their unwavering support to the private sector, to our shareholders and stakeholders for their trust, and to our executive management and employees, whose dedication drives our success. With a forward-looking vision, we will advance our strategic objectives, harness new opportunities, and remain steadfast in our commitment to delivering value and maximizing possibilities for all those we serve.

God remains the source of our success and guidance.

