The National Agricultural Development Company

Investors Presentation - September 2023

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Presenting Team

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Chief Executive Officer

Hassan Aqrouq

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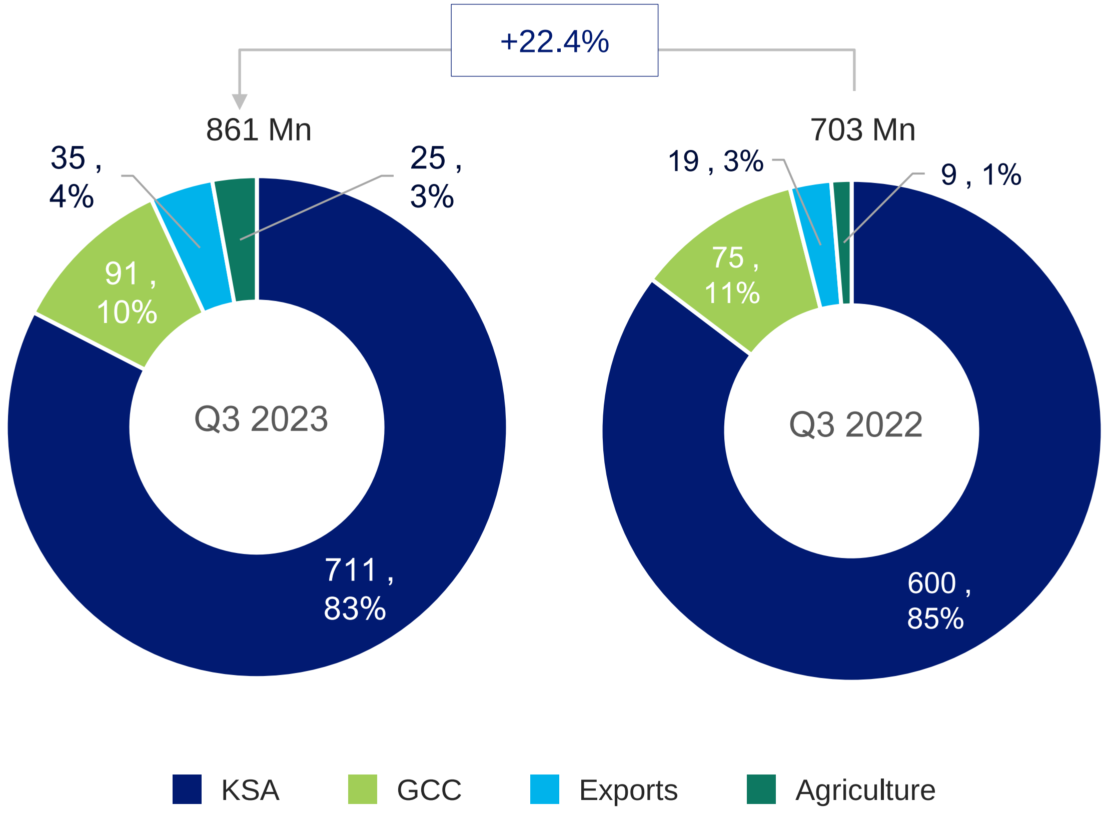
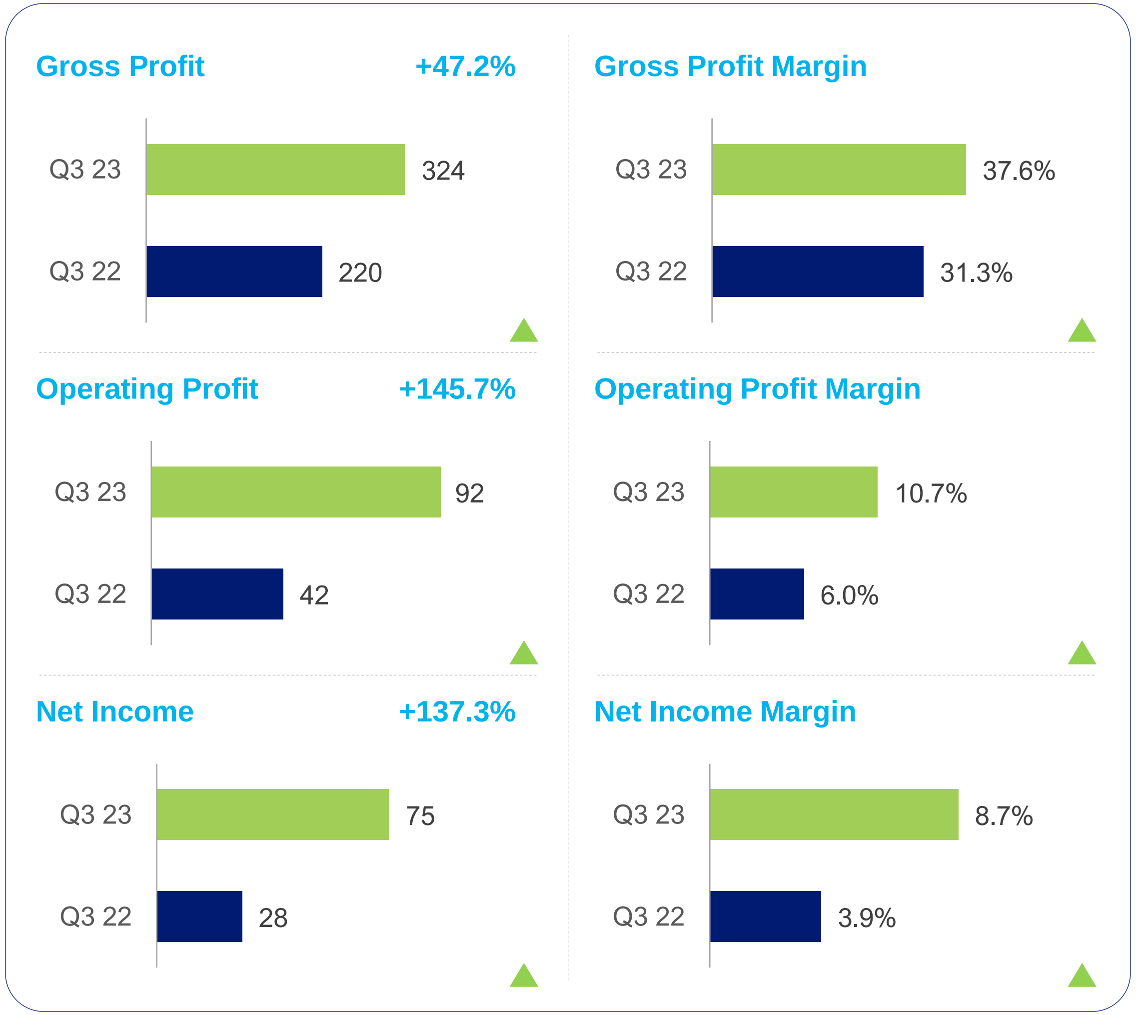
Financial Performance

Financial Highlights – Q3 2023

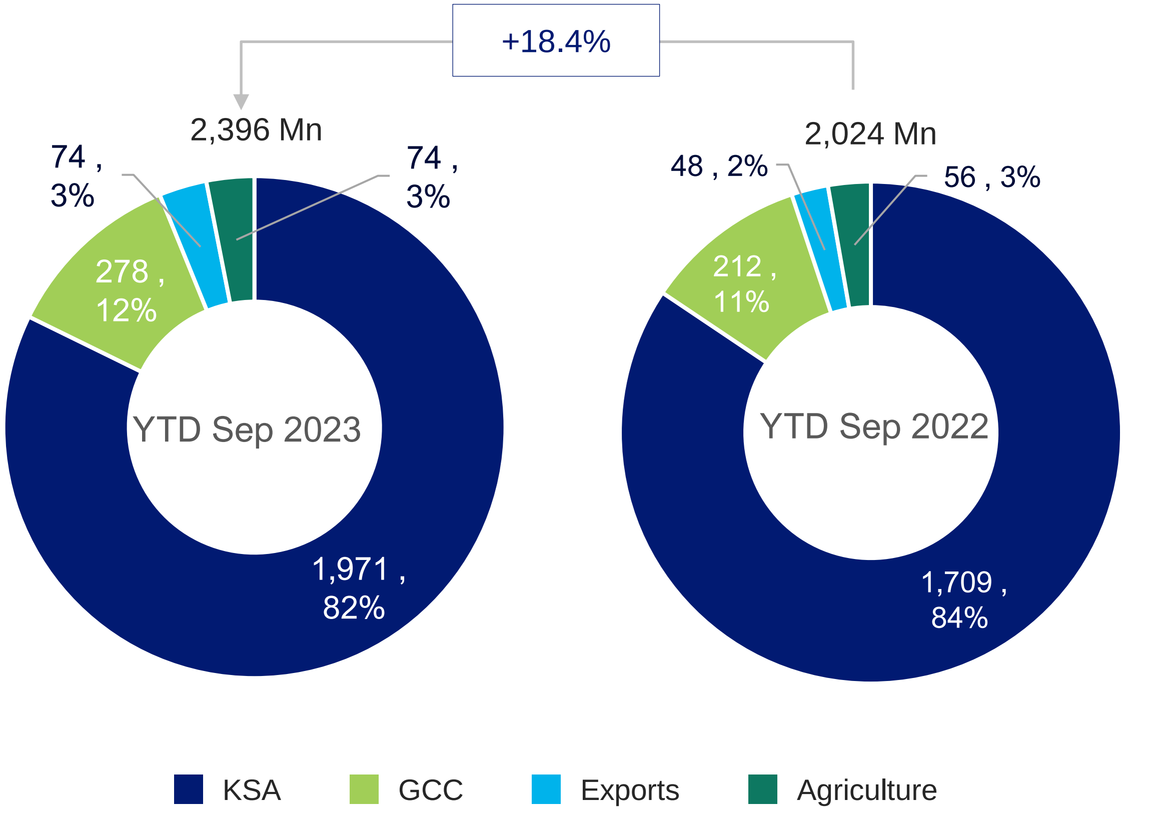
Revenue by Segments



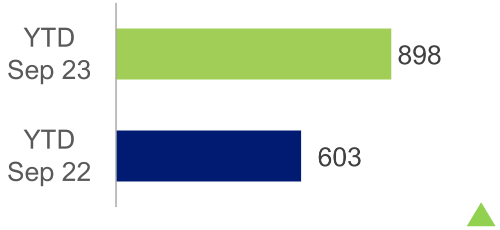


Financial Highlights – YTD Sep 2023

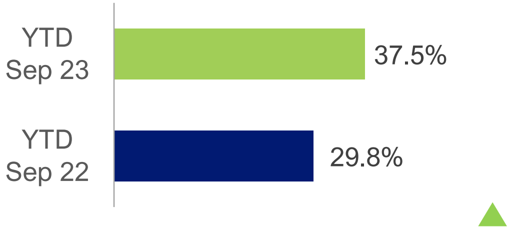
Revenue by Segments



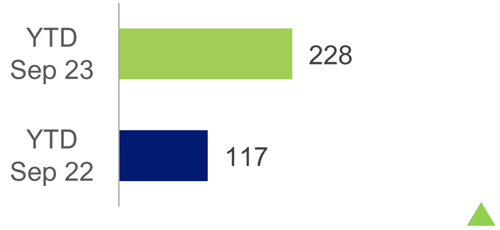
Gross Profit **+48.9%**



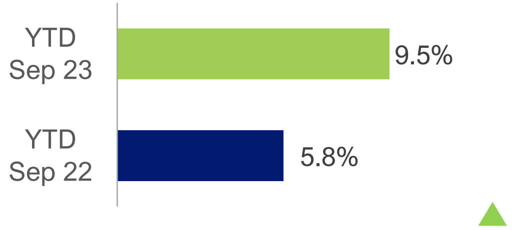
Gross Profit Margin



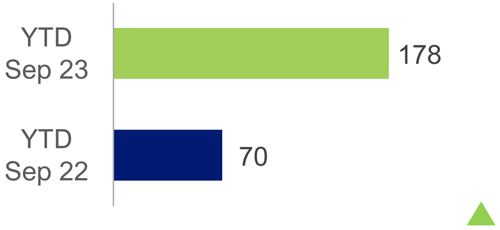
Operating Profit **+151.3%**



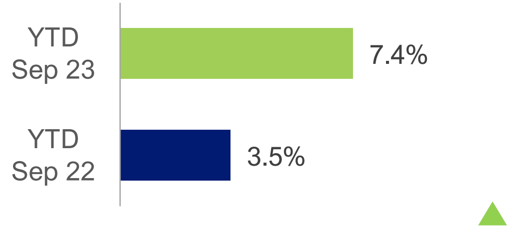
Operating Profit Margin



Net Income **+139.3%**



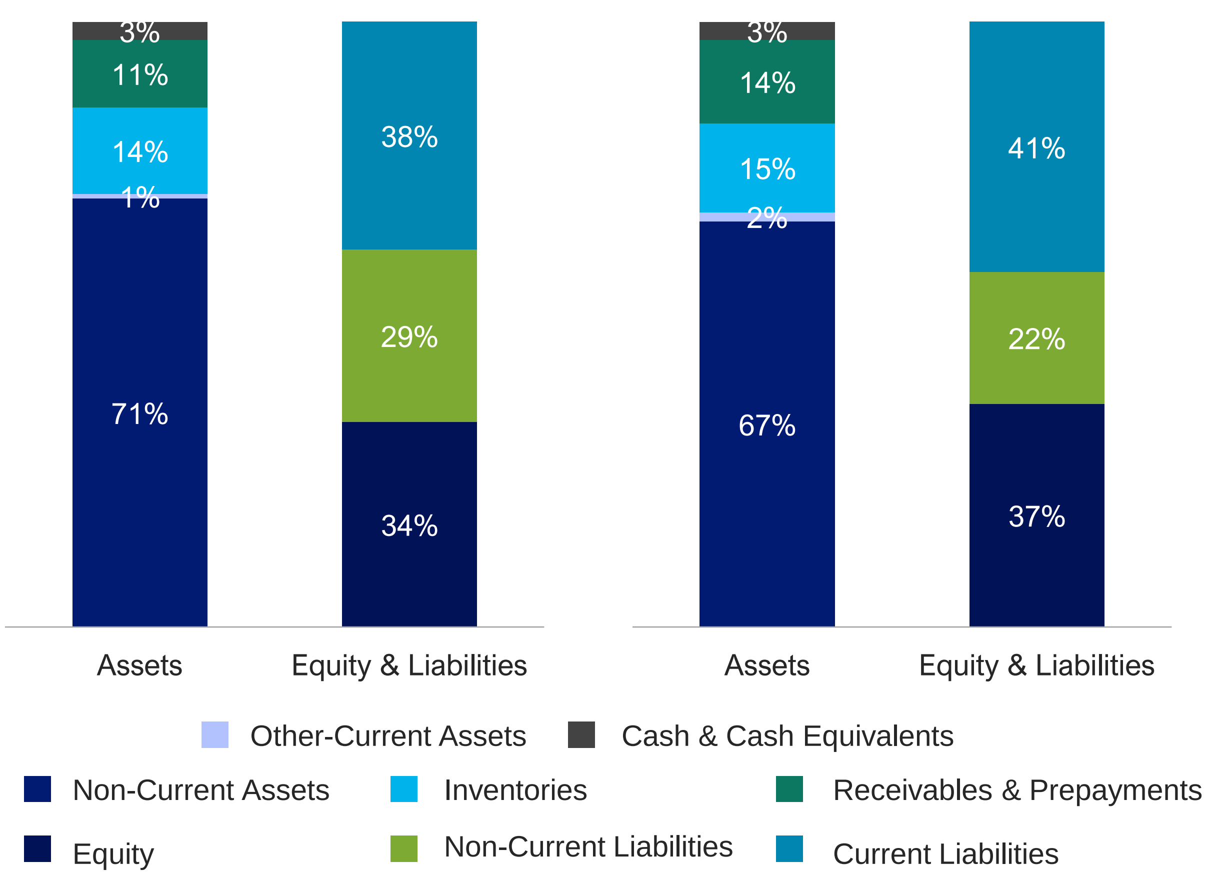
Net Income Margin

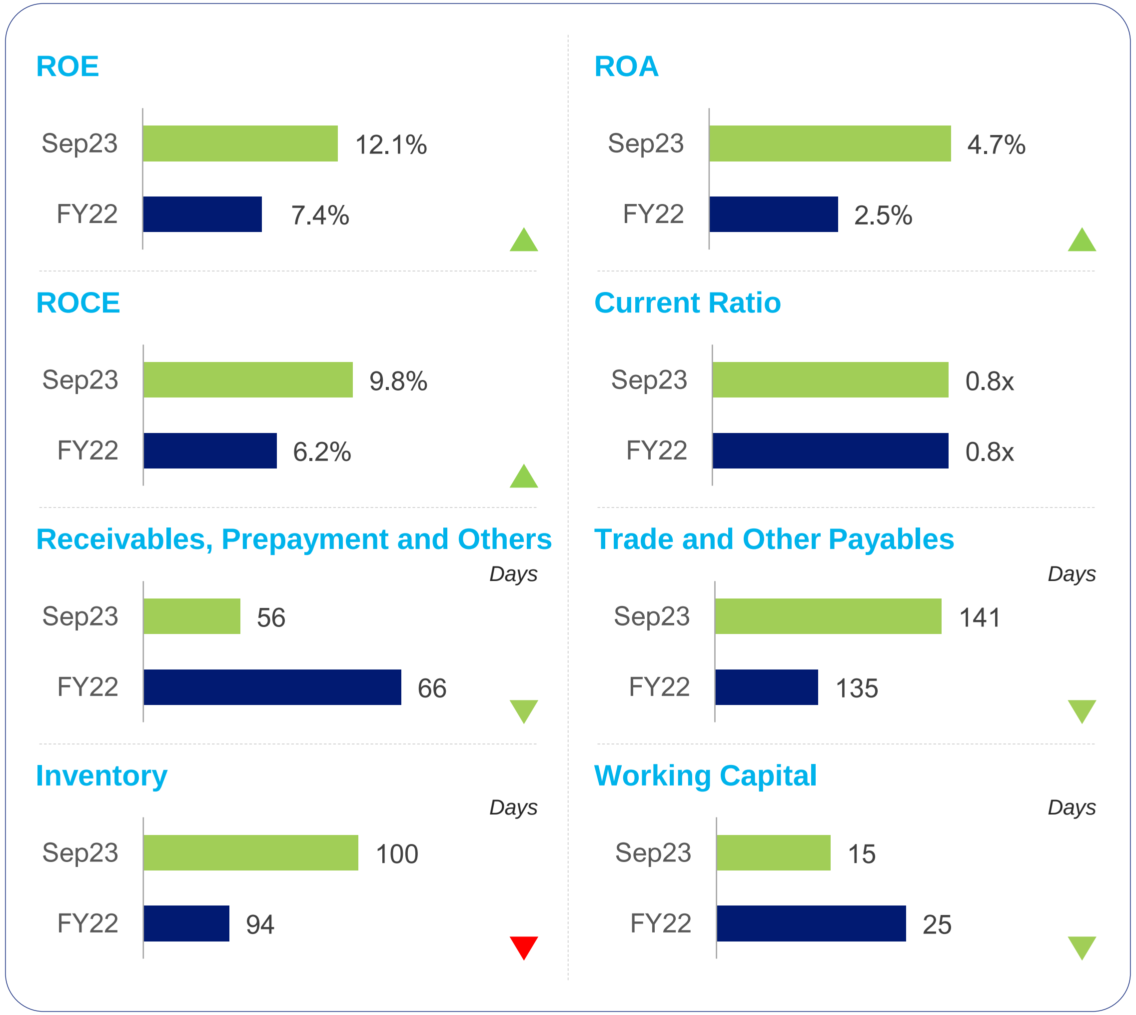


Balance Sheet

FY22
Total Assets: SAR 3,822 Mn

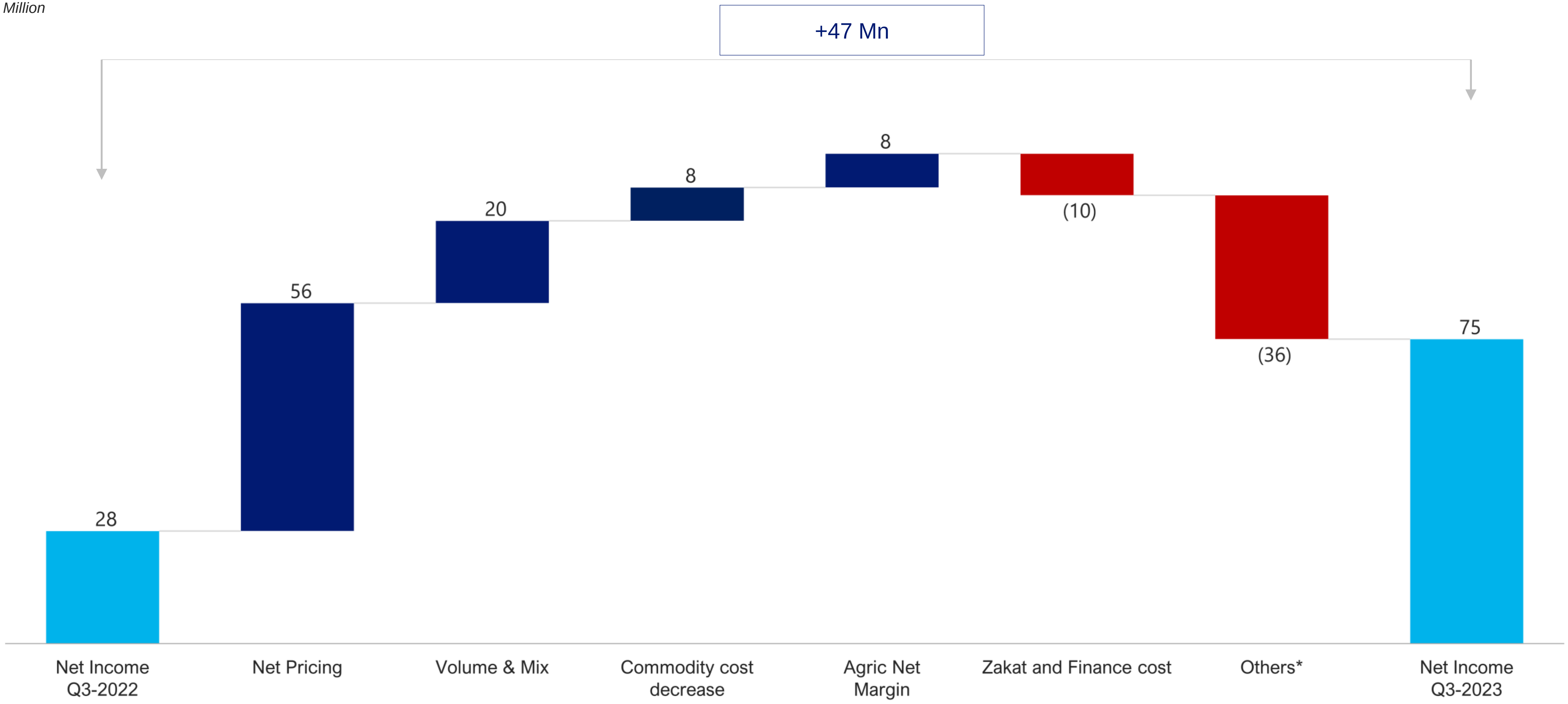
Sep23
Total Assets: SAR 3,988 Mn





Q3 2023 Net Income Bridge

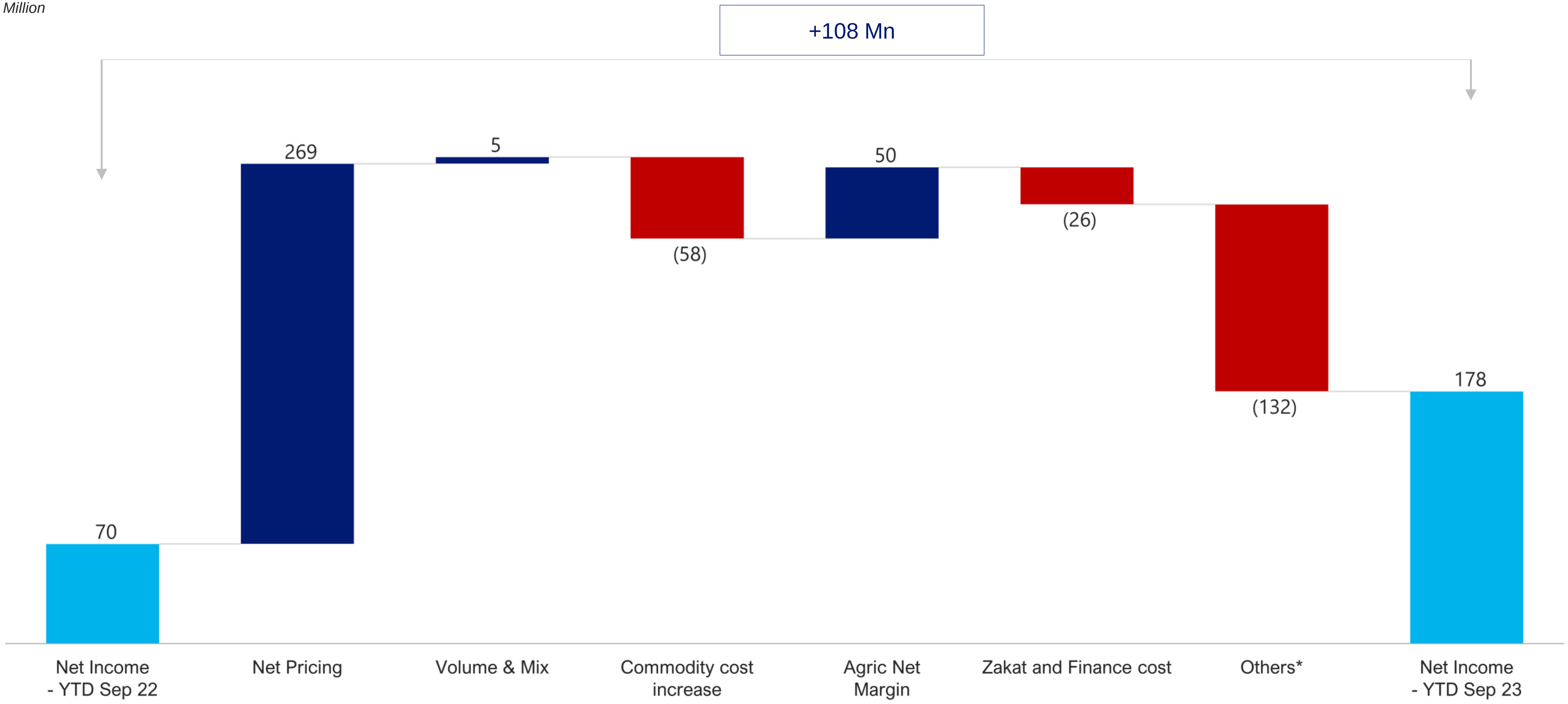
SAR Million



*Others includes the one-off items i.e. Provision from govt. subsidiaries, impairment provision on DF-3 etc.

YTD Sep 2023 Net Income Bridge

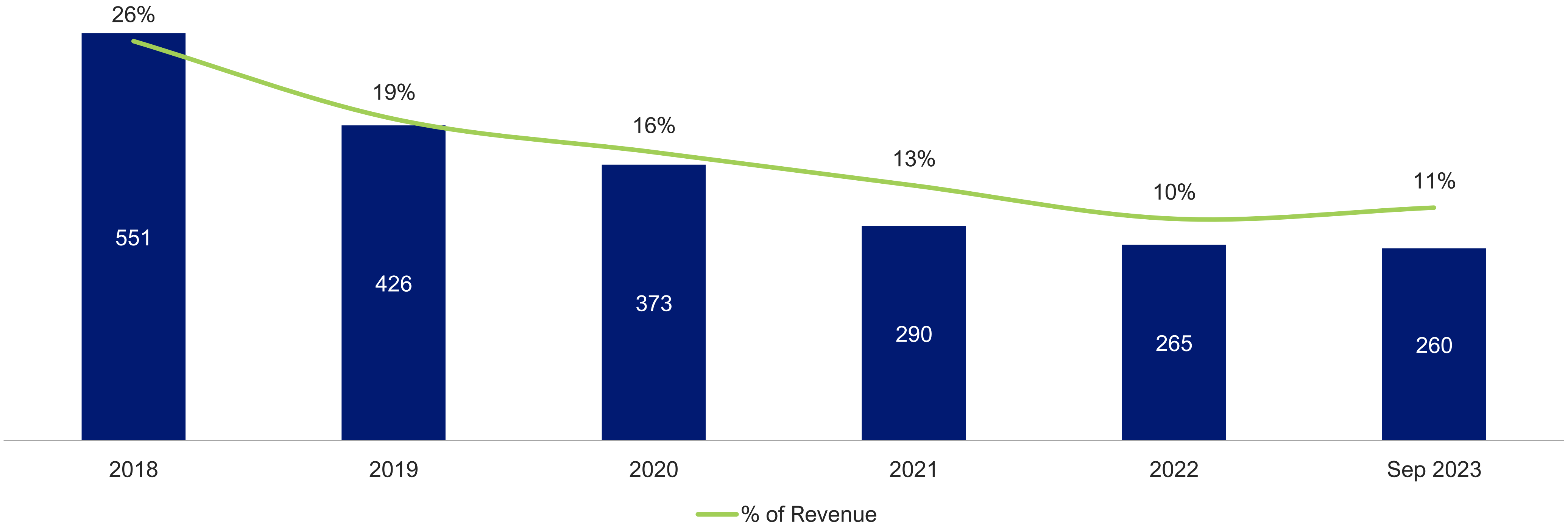
SAR Million



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

Working Capital

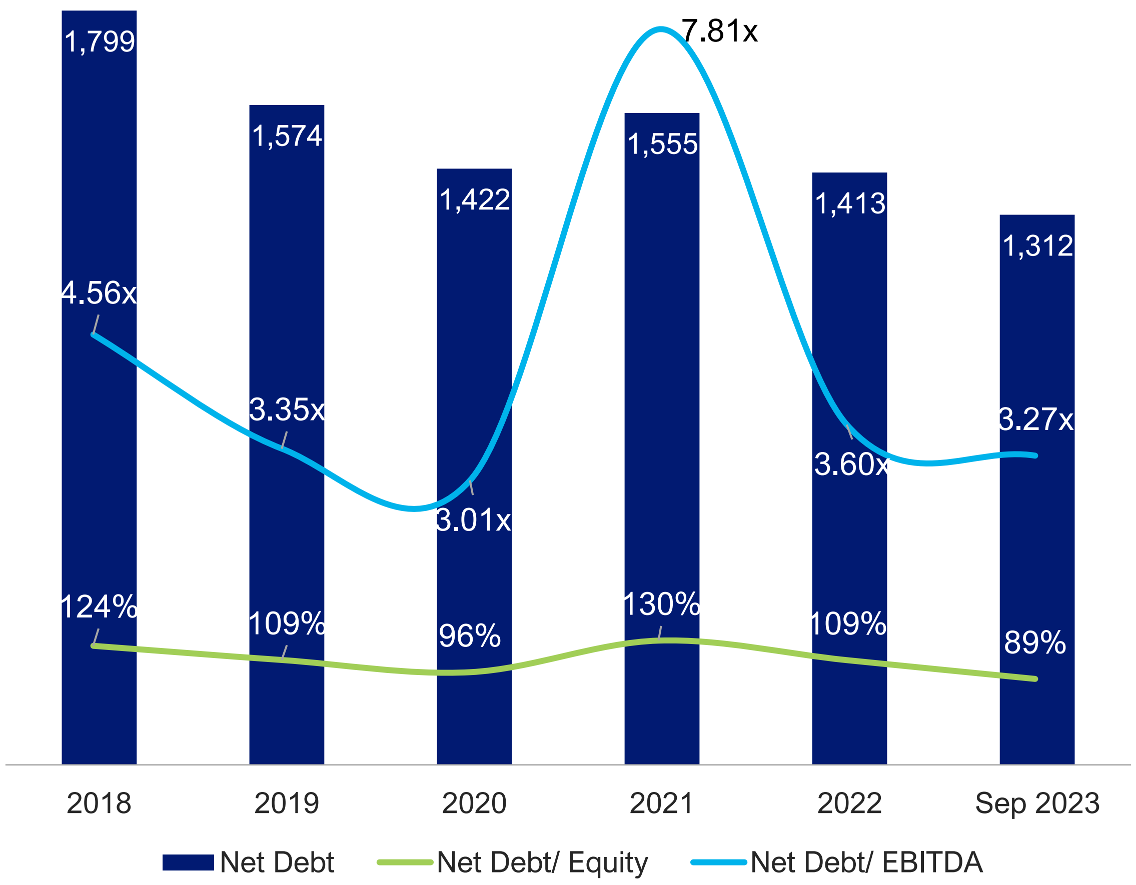
SAR Million

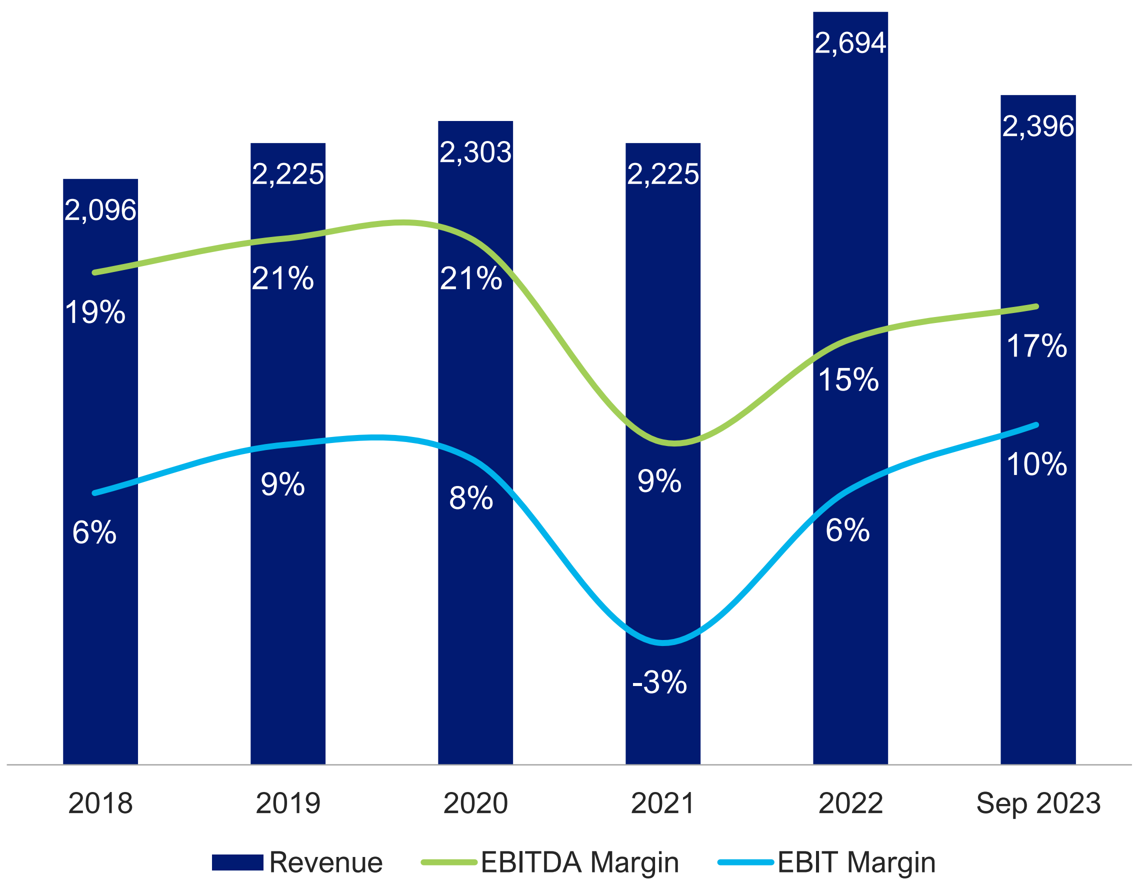


	2018	2019	2020	2021	2022	Sep 2023
Days of Inventory outstanding (DIO)	154	145	124	103	94	100
Days of Sales outstanding (DSO)	76	71	70	91	66	56
Days of Payable outstanding (DPO)	(122)	(147)	(140)	(163)	(135)	(141)
Working Capital (Days)	**108**	**69**	**54**	**31**	**25**	**15**

Net Debt and EBITDA/ EBIT Margins Trend

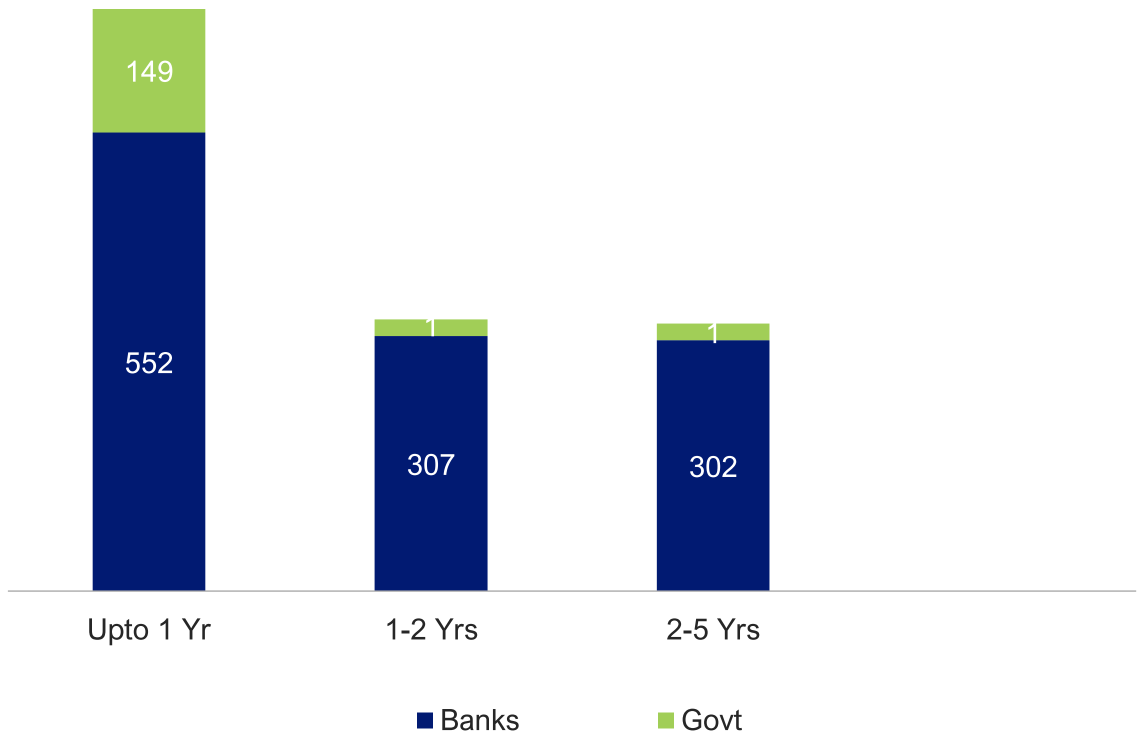
SAR Million

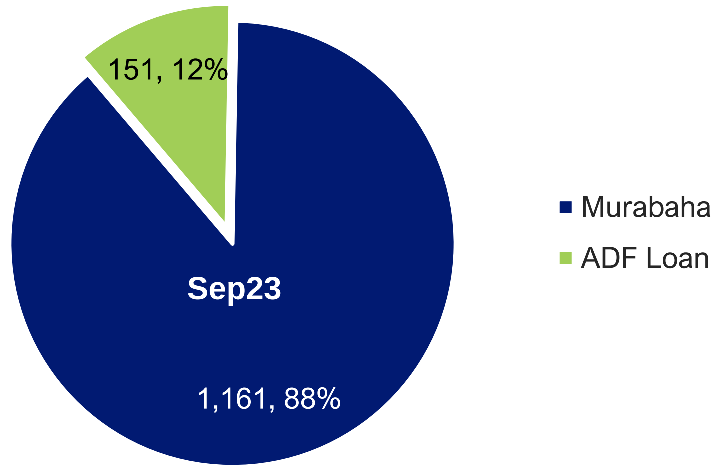


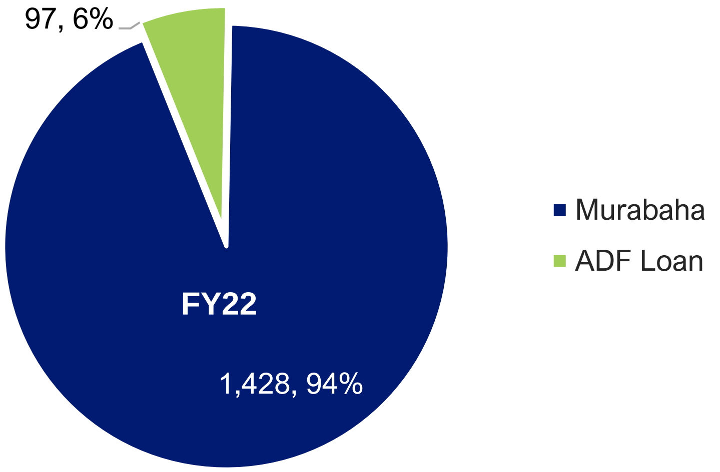


Debt Maturity Profile – Average debt tenure at 1 Year

SAR Million







Appendix

Income Statement

SAR million

Income Statement	YTD Sep 23	YTD Sep 22
Revenue from Operations	2,396	2,023
Cost of Good Sold	(1,499)	(1,421)
Gross Profit	**898**	**603**
Selling General & Admin Exp.	(582)	(477)
Other Operating Expenses*	(87)	(9)
Operating Profit	**228**	**117**
Finance Cost	(53)	(34)
Share of Profit in JV	14	(8)
PBT	**189**	**75**
Zakat	(11)	(5)
Net Income	**178**	**70**

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

Summarized Balance Sheet

SAR million

Balance Sheet	Sep 30, 2023	Dec 31, 2022
Non-Current Assets	2,670	2,707
Current Assets	1,319	1,115
Total Assets	**3,988**	**3,822**
Non-Current Liabilities	866	1,090
Current Liabilities	1,649	1,437
Total Liabilities	**2,515**	**2,527**
Shareholders’ Equity	**1,473**	**1,295**
Total Shareholders’ Equity and Liabilities	**3,988**	**3,822**

Cash Flow Statement

SAR million

Cash Flow Statement	Sep 30, 2023	Sep 30, 2022
Net Profit/ (Loss)	178	70
Adjustment for Non-Cash and Non-operating Items	525	350
Cash Operating Profit	**703**	**420**
Changes in working capital		
Zakat Paid	(4)	(1)
Employee Benefits Paid	(16)	(24)
Cash Flow from Operating Activities	**448**	**512**
Acquisition of PPE, Intangible and Biological Assets	(219)	(238)
Proceeds from sale of PPE and Biological Assets	65	44
Cash Flow from Investing Activities	**(154)**	**(193)**
Proceeds from Loans and Borrowings	126	-
Repayment of Loans and Borrowings	(339)	(235)
Other Cashflow from financiang activities	(68)	(48)
Cash Flow from Financing Activities	**(281)**	**(283)**
Net Change in Cash and Cash Equivalents	**125**	**117**

Thank you