Tadawul: 6010.SE

Q3 and 9M 2026

Financial Results Presentation

Execution Today. Stronger NADEC tomorrow.

The National Agricultural Development Company

26 October 2026

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Agenda



01 KEY HIGHLIGHTS

02 OPERATIONAL HIGHLIGHTS

03 FINANCIAL PERFORMANCE

04 INVESTMENT CASE

05 Q&A

TODAY'S PRESENTERS

Dr. Solaiman Al-Twaijri

Chief Executive Officer

Mr. Hassan Aqrouq

Vice President of Finance

KEY HIGHLIGHTS



Revenue resilience and accelerating Protein growth reinforce NADEC's long-term strategy despite near-term cost pressures



Revenue grew

Q3 revenue increased 7.8% YoY to SAR 910mn, while 9M revenue reached SAR 2.70bn (+0.7%), demonstrating top-line resilience despite a challenging operating environment.

Protein accelerated

Protein revenue more than doubled in Q3 (+100.2%) and increased 69.1% over 9M, reinforcing its position as a key growth engine for NADEC.

Cost headwinds

Regional geopolitical developments and associated supply chain disruptions drove SAR 56mn in exceptional feed, freight and related costs in Q3, weighing on profitability. Cost pressures may persist while regional conditions remain fluid.

Strategy on track

Haradh slaughterhouse operational, with NADEC-branded packaged red meat products targeted for retail launch by year-end 2026. High-tech greenhouse investments further advance Agriculture's transformation.

Q3 & YTD OPERATIONAL HIGHLIGHTS



Dairy & Beverages: Continued execution within our core business

Commercial momentum

Expanding reach across key channels

- Expanded distribution across modern trade, foodservice and e-commerce.
- Maintained stable market share, with a No. 2 position across major categories.
- Secured agreements with leading F&B outlets, broadening market reach.

Brand & innovation

Evolving the portfolio to meet consumer needs

- Extended the Kefir portfolio, supporting functional dairy and health and wellness demand.
- Introduced new juice flavours, broadening the beverage offering.

Operational excellence

Enhancing commercial execution through tech

- Conducted a full upgrade of the programmable logic controller (PLC) in the Dairy Manufacturing Plant, enhancing manufacturing speed, precision and reliability.
- Investment in new lines supporting portfolio innovation.

Q3 & 9M highlights

1.15%	5.26%	–1.70%
Q3 2026 revenue YoY	Q3 2026 revenue QoQ	9M 2026 revenue YoY

Executing the Kingdom's first integrated consumer-ready, packaged red meats business

Building an integrated value chain from livestock through to packaged retail products

April 2026

Slaughterhouse Operational

- Haradh slaughterhouse was commissioned in April 2026 and is operational, supporting preparations for NADEC-branded packaged red meat products.

May 2026

Al Raie Acquisition (goat/sheep)

- Full ownership of Al Raie National Livestock Company acquired, expanding the red meat platform into goat and sheep and strengthening upstream control.
- Up to SAR 700mn capex deployment over the next 3 years for end-to-end operation: to build infrastructure to reach 500,000 heads of output.

June 2026

Hilton Foods JV Progress

- Hilton Foods brings world-leading red meat processing, packaging and retail-ready capability to accelerate NADEC's move into branded packaged protein by year-end 2026.
- Hilton is facilitating plant ramp up to support the ambitious revenue targets.

Q4 2026

Targeted Retail-Ready Product Launch

- NADEC-branded packaged red meat products remain targeted for launch across major retail channels by year-end 2026.
- Leveraging brand recognition, cold-chain distribution, sales relationships and route-to-market network to support successful launch.

Q3 & 9M highlights

- **Protein revenue increased 100.2% YoY in Q3 and 69.1% in 9M 2026.**
- **Haradh is operational, with NADEC-branded packaged red meat products targeted for launch across major retail channels by year-end 2026**

Building advanced Agriculture through investment across the value chain



NADEC is concentrating investment in high-value domestic crops and value-added processing to support Saudi food security, reduce exposure to outdoor farming volatility and improve the long-term margin mix of Agri.

What NADEC is building across the agri value chain

1	2	3	4	5	6	7
Genetics & varieties	**Seed & tissue culture**	**Site & crop planning**	**Controlled production**	**Harvesting & crop handling**	**Post-harvest & processing**	**Distribution & e-commerce**
New plant genetics Exclusive berries & potatoes	NSPC platform Mini-tubers for potato categories	Hail AgriTech Park 196 sq km + ~220 boreholes	Greenhouses + high-end systems Strawberries, tomatoes, mushrooms	Quality handoff from farm to cold chain	Cold storage, packhouses Processing + frozen potential	Value-added products Retail reach + online channels

INPUT CONTROL | **TECH + WATER EFFICIENCY** | **VALUE-ADDED COMMERCIALIZATION**

Q3 & 9M highlights

Agriculture revenue declined 12.3% YoY in Q3 and 49.8% in 9M. During Q3, NADEC signed an agreement to acquire a six-hectare, high-tech hydroponic and climate-controlled greenhouse facility at Haradh for SAR 85mn. Handover is targeted for on or around 1 Nov 2026, subject to fulfilment of the agreed conditions.

Financial Results Presentation

Q3 & YTD Financial Performance



Protein-led growth strengthens revenue as diversification advances

- **A broader portfolio is supporting top-line growth.** Protein's increasing contribution, alongside Q3 growth in Dairy & Beverages, helped lift Group revenue **7.8% year-on-year**.
- **Investment in diversification continues.** Investment in Protein, Agriculture and operational capabilities supports NADEC's expansion into a broader essential foods business and builds the foundations for long-term growth.
- **Higher costs weighed on net income.** Regional geopolitical and associated supply chain disruptions drove higher feed, freight and related costs, while increased distribution expenses and lower treasury income added pressure on earnings.

Revenue

Q3 2026	YTD SEP 2026
SAR 910mn	SAR 2,704mn
+7.8% YoY | Q3 2025: SAR 844mn	+0.7% YoY | YTD Sep 2025: SAR 2,686mn

Gross Profit | Margin

Q3 2026	YTD SEP 2026
SAR 243mn | 26.7%	SAR 775mn | 28.6%
-16.8% YoY | Q3 2025: SAR 292mn	-16.8% YoY | YTD Sep 2025: SAR 931mn

Operating Profit

Q3 2026	YTD SEP 2026
SAR 24mn | 2.6%	SAR 200mn | 7.4%
-77.5% YoY | Q3 2025: SAR 106mn	-36.4% YoY | YTD Sep 2025: SAR 315mn

Net income | Margin

Q3 2026	YTD SEP 2026
SAR 30mn | 3.3%	SAR 189mn | 7.0%
-72.5% YoY	-42.7% YoY

EBITDA

Q3 2026	YTD SEP 2026
SAR 109mn	SAR 451mn

Operating Working Capital

YTD SEP 2026

SAR 851mn

* Operating Working Capital (OWC) is the net amount of capital tied up directly in a company's day-to-day core operations

Commercial progress broadens the revenue base, with execution focused on profitable growth

SAR mn *(unless otherwise stated)*	Q3		Change (YoY)	YTD SEP		Change (YoY)
	2026	2025		2026	2025	
Revenue	910	844	+7.8%	2,704	2,686	+0.7%
Gross Profit	243	292	-17%	775	931	-16.8%
Gross Profit Margin (%)	*27%*	*35%*	*-8 pp*	29%	35%	-6 pp
Operating Profit	24	106	-77.5%	200	315	-36.4%
Operating Margin (%)	*3%*	*13%*	*-10 pp*	7%	12%	-4 pp
PBT	31	124	-75%	209	361	-42.2%
PBT Margin (%)	3%	15%	-11 pp	8%	13%	-6 pp
Net Income	30	111	-72.5%	189	329	-42.7%
Net Margin (%)	*3%*	*13%*	*-10 pp*	7%	12%	-5 pp

Revenue

- Q3: Protein and Dairy & Beverages growth more than offset lower Agriculture sales.
- 9M: Protein growth offset softer revenue across the other two segment

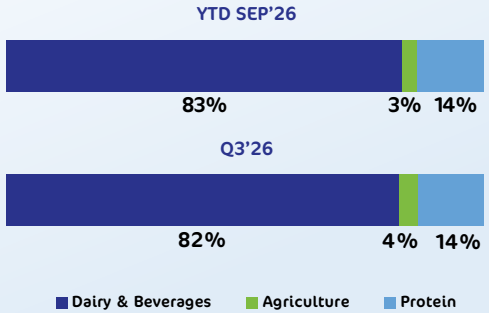
Profit

- Disruption-related costs: Higher feed, freight and surcharges added SAR 56mn in Q3 and SAR 107mn over 9M.
- Non-recurring offsets: 9M earnings benefited from SAR 73mn in receivables impairment reversals and a SAR 9mn zakat provision reversal.

Revenue mix shifting toward growth categories in line with changing consumer trends and channel growth

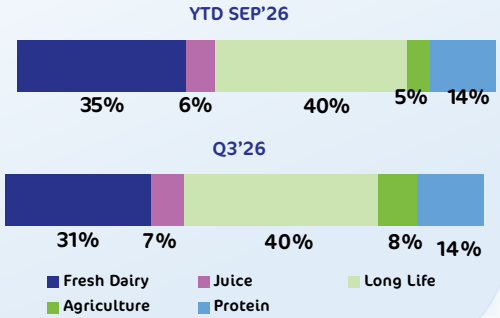
REVENUE by segment

While resilient demand and increase in the fresh milk prices support the anchor Dairy & Beverage segment, Protein is a bright spot, with strong demand supporting NADEC's investment and expansion into this segment,



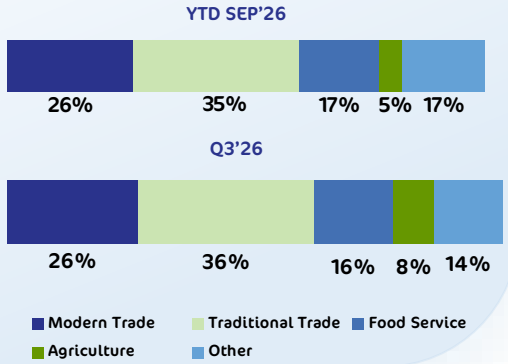
REVENUE by product category

Demand is shifting toward freshness, health and wellness, higher protein consumption, convenience and locally produced, trusted food products.

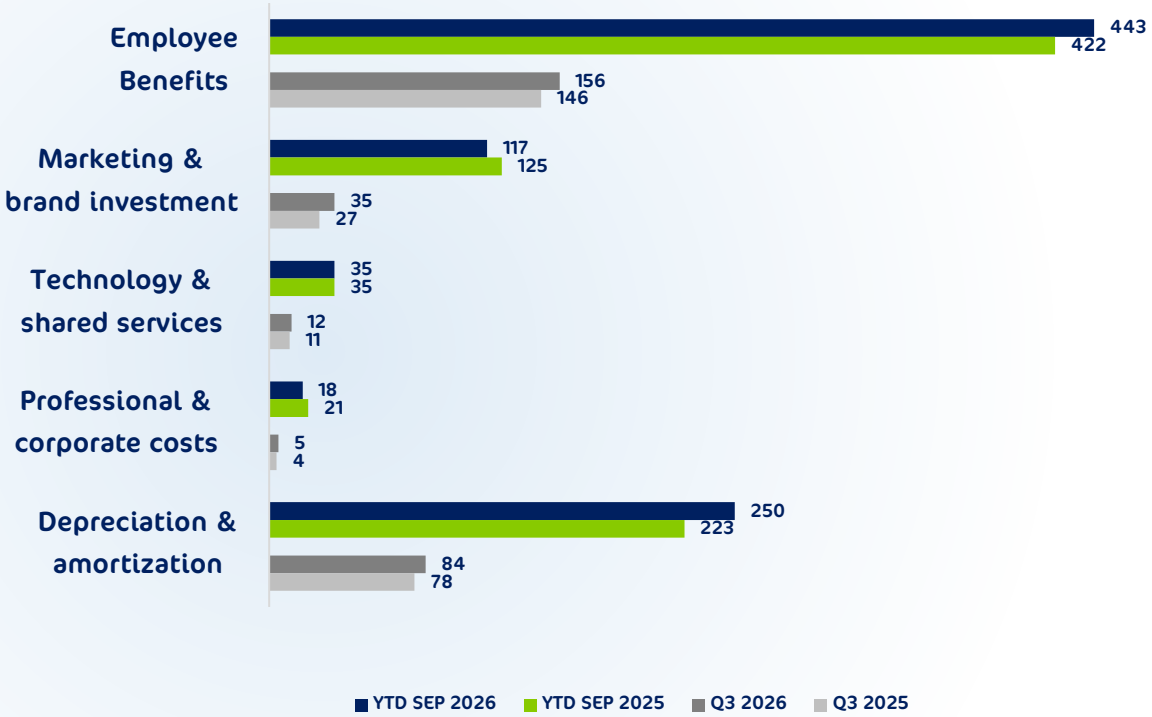


REVENUE by channel

Modern trade, foodservice, HORECA and e-commerce are expanding NADEC's addressable market and supporting greater reach beyond traditional retail channels.



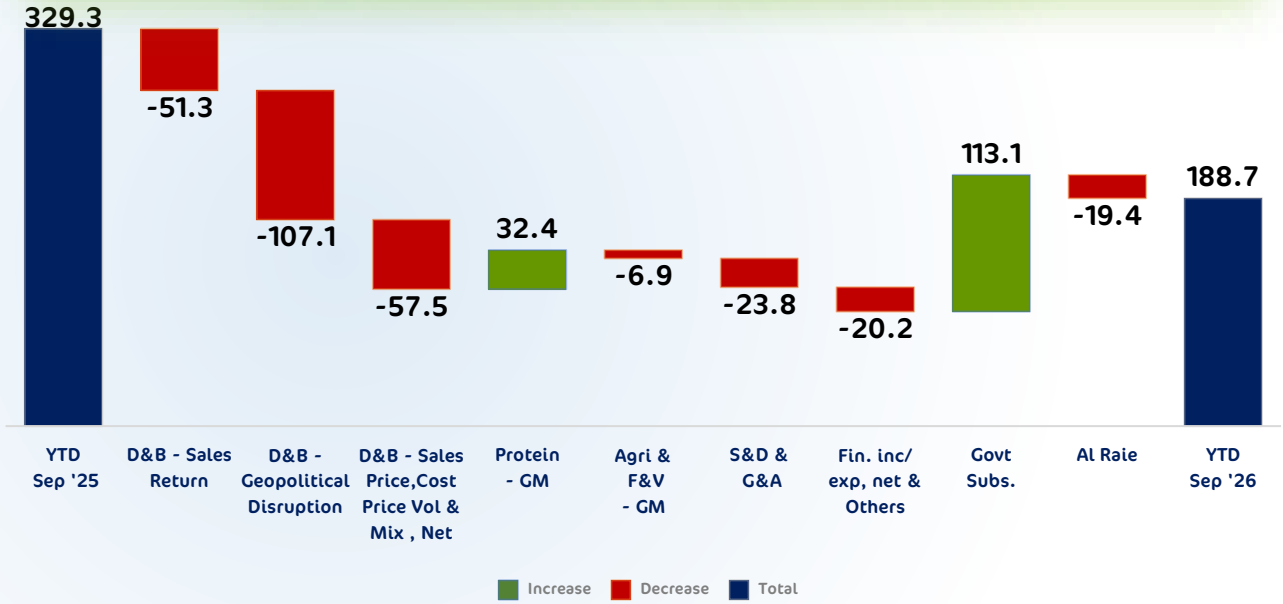
Cost mitigation and operating efficiency support the path to stronger margins



- **Mitigate external pressures.** Maintain focus on cost controls and supply-chain resilience.
- **Improve distribution efficiency.** Better forecasting and route planning can reduce waste and lower delivery costs.
- **Increase asset productivity.** Higher throughput and utilisation can spread fixed costs as newly commissioned capacity ramps up.

Revenue resilience and receivables recoveries support earnings through an exceptional cost environment

Net Profit Bridge for YTD September Period



- Protein's earnings contribution increased, with gross profit up SAR 32.4mn year-on-year.
- Dairy profitability was the main drag, reflecting geopolitical disruption-related costs, sales returns and price, cost and mix pressures.
- Receivables recoveries supported cash and earnings, although the associated impairment reversals are non-recurring.

Strong balance sheet and minimal leverage provide capacity to fund platform expansion

Balance Sheet (SAR mn)	31 Dec 2025	30 Sep 2025	30 Sep 2026
Non-Current Assets	3,399	3,320	3,473
Current Assets	2,935	2,923	2,739
Total Assets	**6,334**	**6,243**	**6,212**
Non-Current Liabilities	471	492	359
Current Liabilities	1,255	1,187	1,062
Total Liabilities	**1,726**	**1,680**	**1,420**
Shareholders' Equity	**4,608**	**4,563**	**4,792**

- Low leverage and a strong equity base support continued investment.
- Disciplined management of inventory, receivables and payments remains a priority to protect liquidity.

5%
YTD SEP 2026 ROE
vs 9% YTD SEP 2025

4%
ROA
vs 6% YTD SEP 2025

0.04x
Debt/Equity
vs 0.06x YTD SEP 2025

2.5x
Current Ratio
vs 2.5x YTD SEP 2025

84
DSO (Days)
vs 84 Days YTD SEP 2025

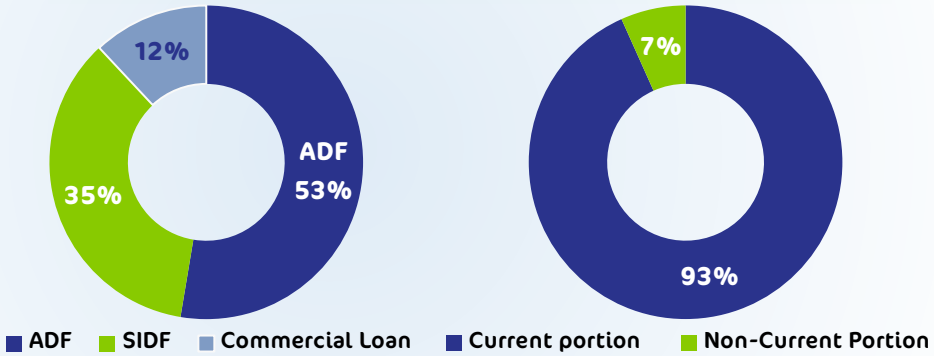
98
DIO (Days)
vs 104 Days YTD SEP 2025

48
DPO (Days)
vs 63 Days YTD SEP 2025

134
WC (Days)
vs 125 Days YTD SEP 2025

A conservative, largely fixed-rate debt profile to preserve flexibility

September 2026 Debt Profile (SAR 209mn)



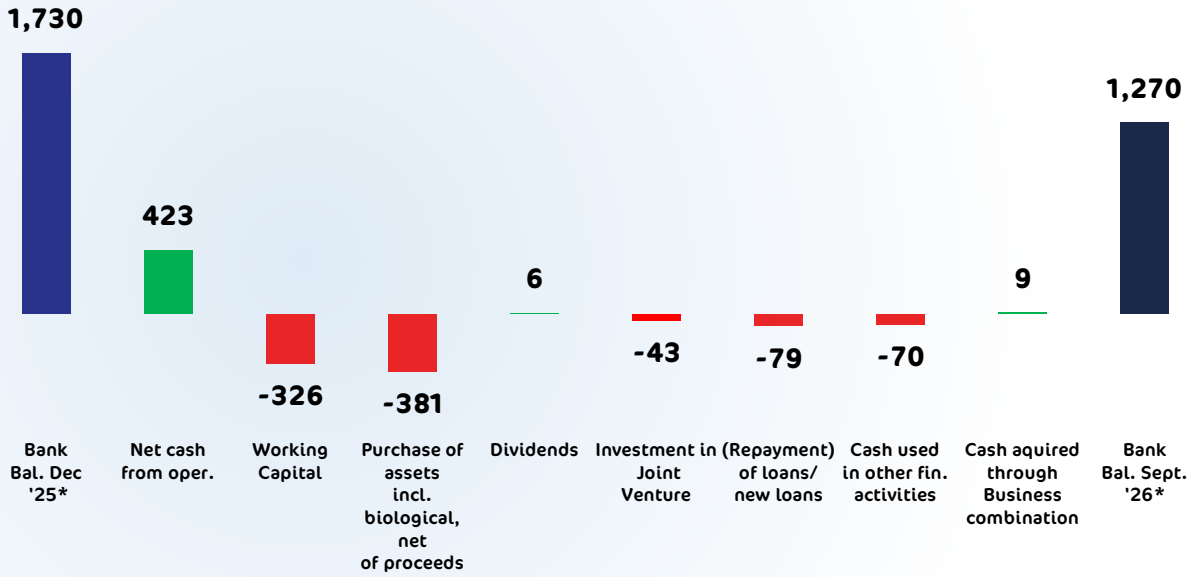
Facility	Rate	Maturity	Sep 2026	Dec 2025
ADF Loan	Fixed	2026-27	110	195.2
SIDF	Fixed	2026-28	74	87.3
Commercial Loan	SIBOR plus Margin	Dec 2026	25	-
Total			**209**	**282.5**

A borrowing profile weighted toward fixed-rate development fund loans provides visibility over financing costs. Combined with low leverage, this supports measured funding and investment decisions, with repayments planned alongside operating needs and committed capital expenditure.

0.02x Debt / Equity
vs 0.06x Dec'25

0.47x Debt / EBITDA
vs 0.41x Dec'25

Headline Cash resources support strategic execution as the focus shifts toward returns

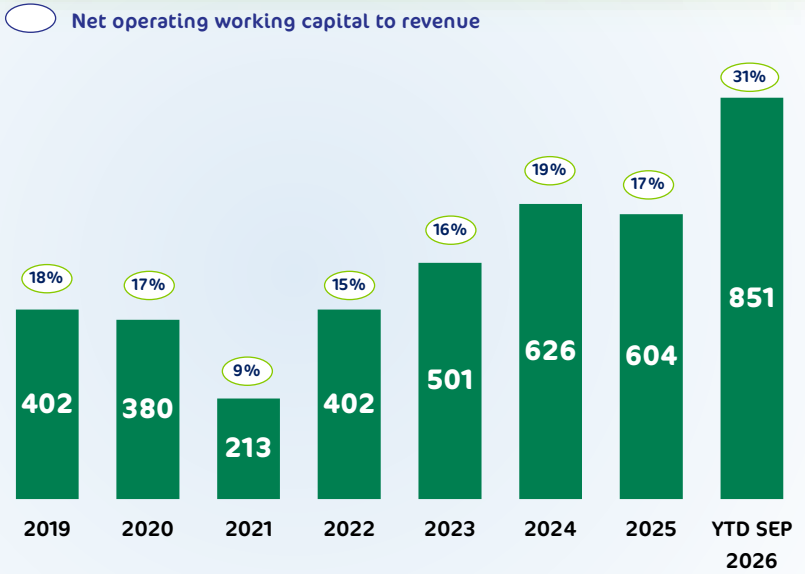


* This includes Cash and cash equivalents & Term deposits

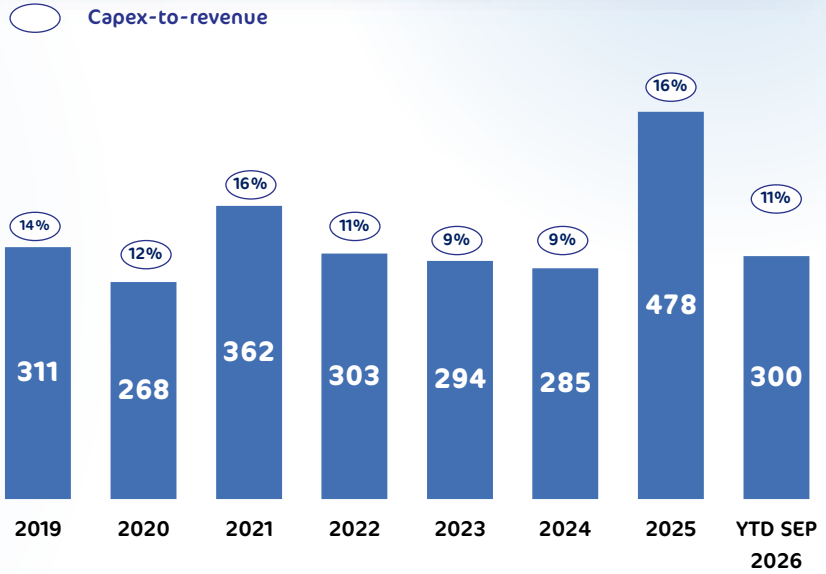
- Operating inflows helped fund investment and financing commitments, while existing cash resources supported deployment into operating assets and partnerships.
- As invested capacity scales commercially, management is focused on strengthening recurring cash generation through higher utilization, higher-value sales and working-capital discipline.
- This supports a more balanced relationship between investment and internally generated funds.

CAPEX is moderating as major projects move to commissioning, with net operating working capital tightly controlled

Net Operating Working Capital (SAR mn)



Capital Expenditure (SAR mn)



INVESTMENT CASE & STRATEGY



NADEC's differentiated value proposition

A unique business model combining a resilient core, scalable growth segments and integrated capabilities to create long-term shareholder value



1. **Positioned to capture a large and structurally resilient food market opportunity**
   Operates in essential food categories that benefit from resilient demand, favorable consumer trends and a growing addressable market across KSA and the wider Gulf, while its transformation into a broader food company creates additional pathways for growth
2. **Diversified food platform catering to evolving consumer needs and preferences**
   Growing into a broader Saudi food platform, anchored by a resilient Dairy & Beverages core, differentiated by a locally integrated Protein segment and expanded through advanced Agriculture
3. **Trusted Saudi-made brand serving customers across multiple channels and new markets**
   Serving a broad customer base through trusted Saudi-made quality, a strong local brand, and an expanding presence across traditional trade, foodservice, e-commerce, convenience and Gulf markets
4. **Route-to-market, supply chain and digital transformation are core competitive advantages**
   NADEC's competitive advantage is not only what it produces, but how effectively it makes, sells and delivers across fresh, short-shelf-life and increasingly diversified food categories
5. **Transitioning from investment phase to disciplined financial delivery**
   Moving from a capex-intensive transformation phase to build infrastructure and capabilities into a more disciplined execution and delivery phase, where strategic investments convert into revenue growth, margin progression, cash generation and returns
6. **A clear pathway to growth: expand reach, scale adjacencies, innovate and strengthen category leadership**
   NADEC's growth strategy is focused on further growing its Dairy & Beverages footprint, scaling Protein, and Agriculture segment, expanding underpenetrated channels and markets, and doubling down on R&D to meet changing consumer needs as well as
7. **Strategically important contributor to KSA's food security agenda**
   Strategically important contributor to Saudi Arabia's food security agenda, supporting local dairy, red meat, wheat and premium produce production while building capabilities that improve domestic availability, quality and resilience.

Six strategic pillars driving the next phase of value creation

1. Strengthen our core.
2. Scale high-growth platforms.
3. Expand our reach.
4. Differentiate through tech and integrated capabilities.
5. Convert investment into financial returns.
6. Managing temporary cost pressures.

Proposed NADA transaction would strengthen the dairy core and expand B2B supply

MoU Overview

Investment Value

SAR

370mn[1]

1 Excluding VAT and subject to agreed adjustments.

- Acquisition of dairy livestock from NADA
- Transitional operation of related farm facilities and long-term arrange for NADEC to supply raw milk to NADA

Strategic fit

01

Strengthen our core

The proposed herd acquisition would expand NADEC's livestock base within its core dairy business.

02

Leverage integrated capabilities

Transitional operation of NADA's related farm facilities would extend NADEC's dairy farming and herd-management activities.

03

Expand our reach

A proposed long-term raw milk supply arrangement with NADA would build a business-to-business dairy supply relationship.

Note: Completion remains subject to satisfactory due diligence, definitive agreements and required approvals. The MoU is non-binding except for specified provisions and does not assure completion.

Q&A



THANK YOU

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