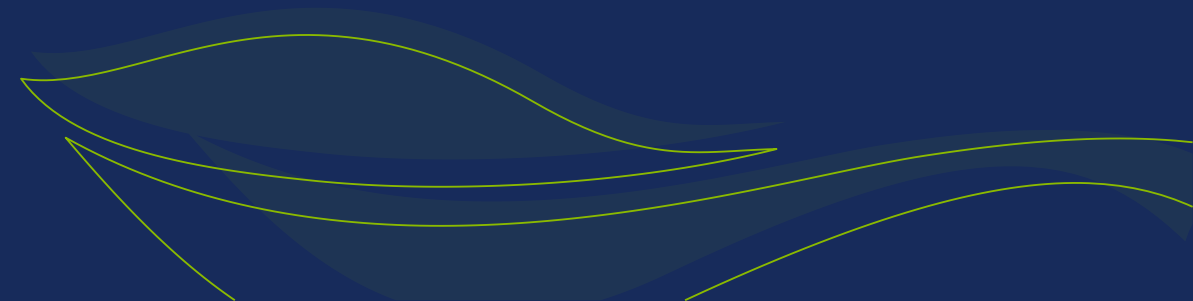


الشركة الوطنية للتنمية الزراعية
National Agricultural Development Company



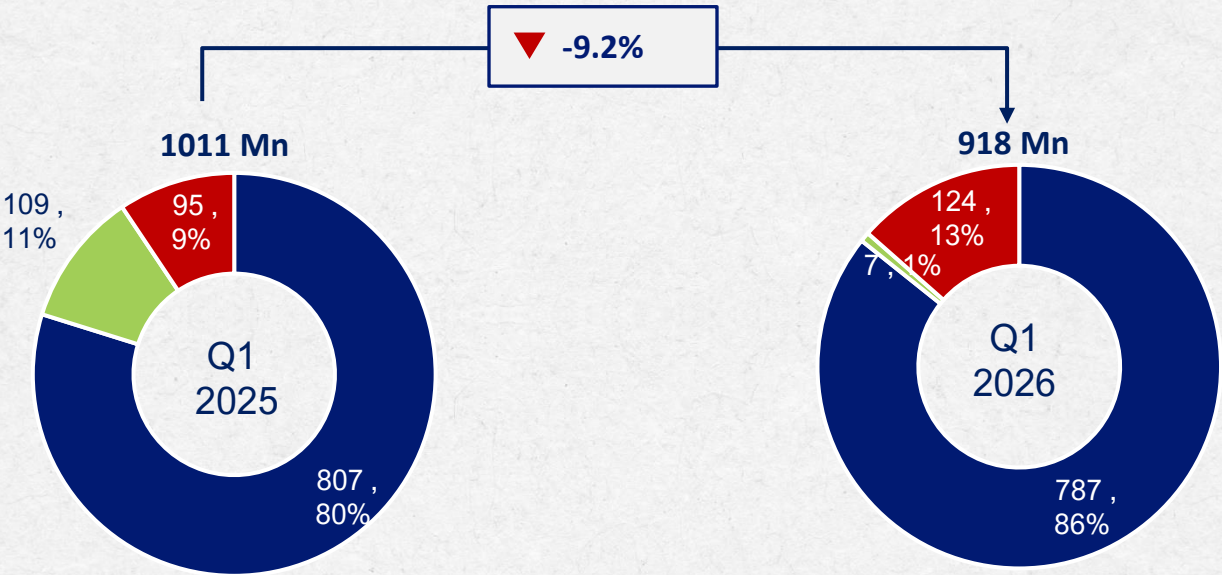


Financial Performance Q1 2026



D&B Agriculture Protein

Revenue by Segments



Channel	Growth vs. LY	Growth%
Dairy & Beverages	-20.3 ▼	-2.5% ▼
Agriculture	-101.7 ▼	-93.2% ▼
Protein	28.5 ▲	29.9% ▲
Total	-93.5 ▼	-9.2% ▼

Gross Profit -13.5%



Gross Profit Margin



Operating Profit -1.7%



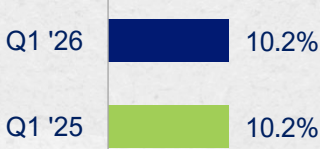
Operating Profit Margin



Net Income* -9.4%

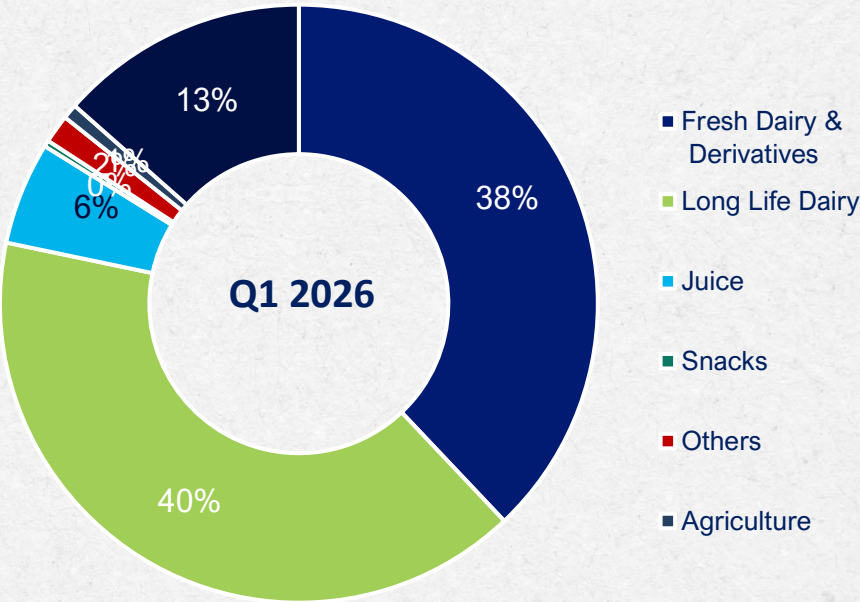


Net Income Margin



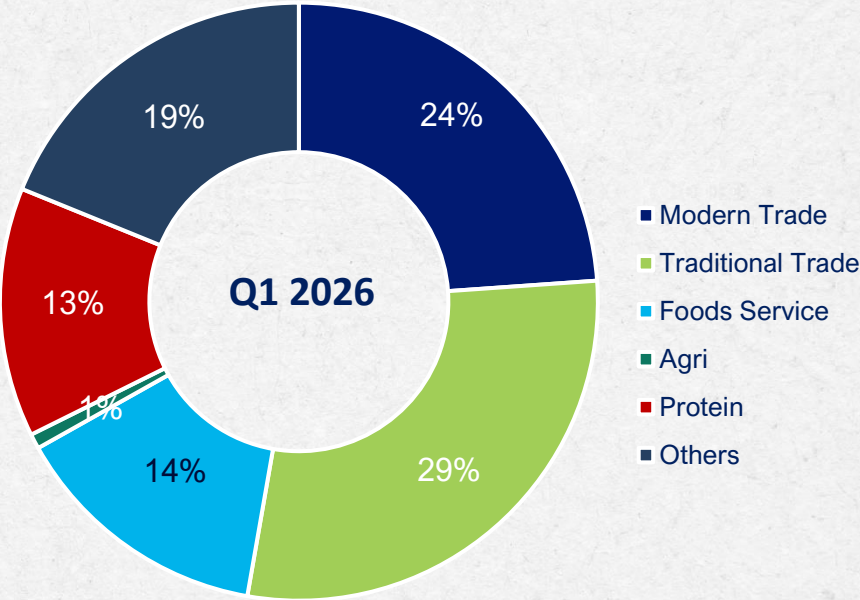
* This includes SAR 6 Mn in Q1 '26 related to share of loss from Al Raie

Revenue by Product Category



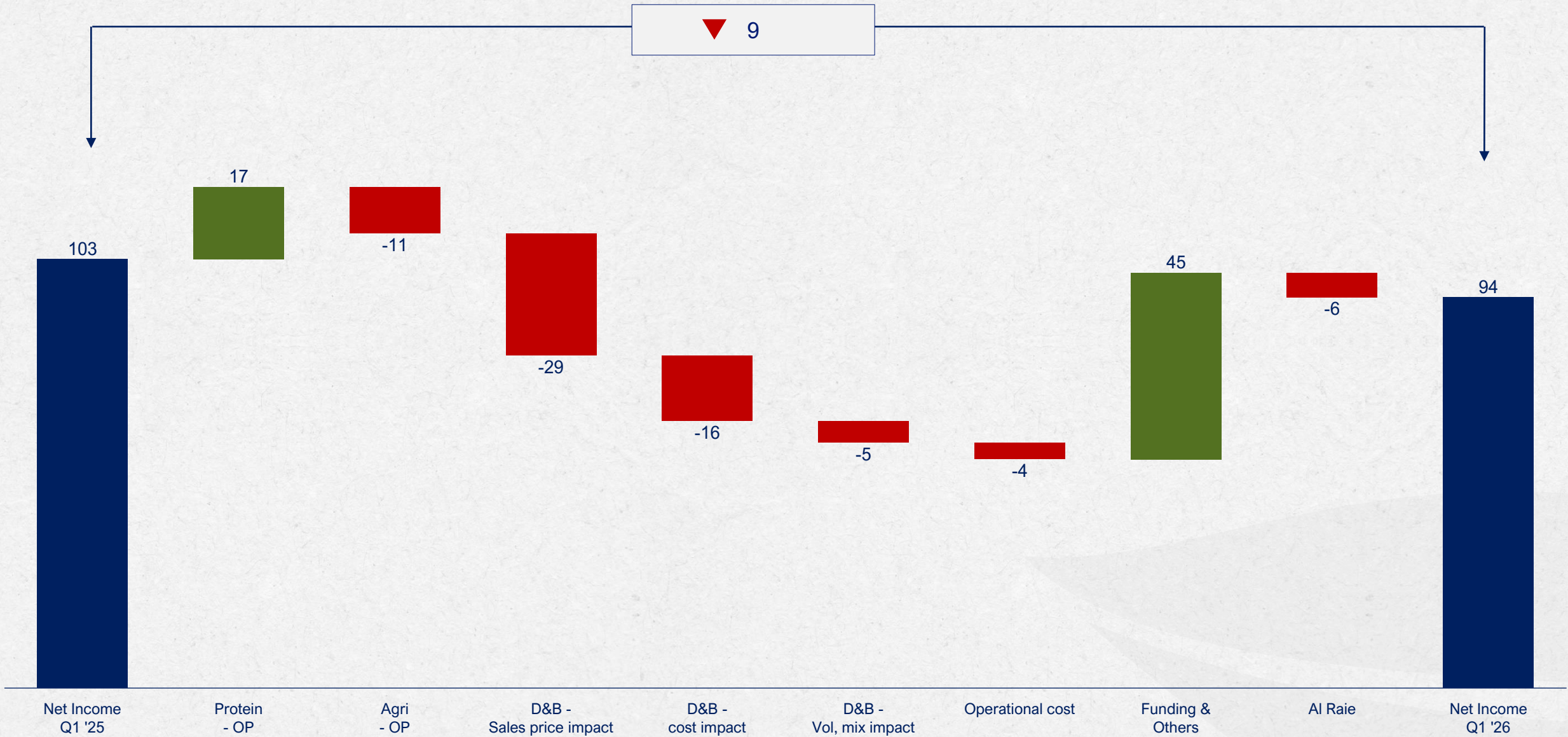
Product Category	Growth vs. LY		Growth%	
Fresh Dairy & Derivatives	-15	▼	-4%	▼
Long Life Dairy	-3	▼	-1%	▼
Juice	-5	▼	-9%	▼
Snacks	3	▲	N/A	▲
Others	-1	▼	-4%	▼
Agriculture	-102	▼	-93%	▼
Protein	29	▲	30%	▲
Total	-94	▼	-9%	▼

Revenue by Channel



Channel	Growth vs. LY	Growth%
Modern Trade	-28 ▼	-11% ▼
Traditional Trade	-35 ▼	-12% ▼
Foods Service	-13 ▼	-9% ▼
Agriculture	-102 ▼	-93% ▼
Protein	29 ▲	30% ▲
Others	56 ▲	48% ▲
Total	-94 ▼	-9% ▼

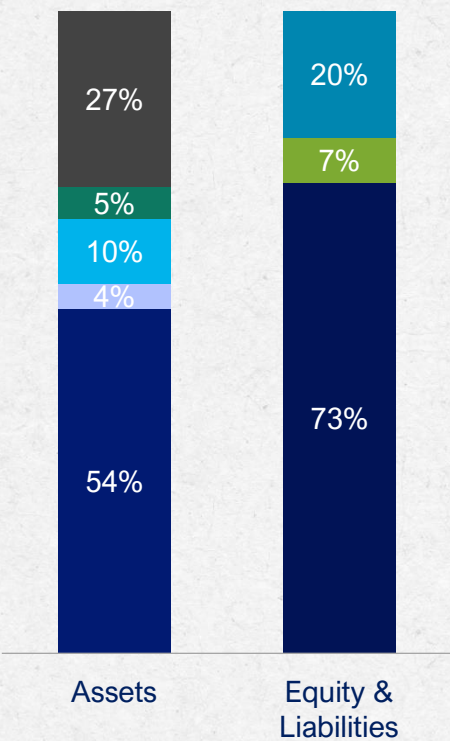
Net Income Bridge (in SAR Mn)



Balance Sheet & Ratios – 31 March 2026 (in SAR Mn)

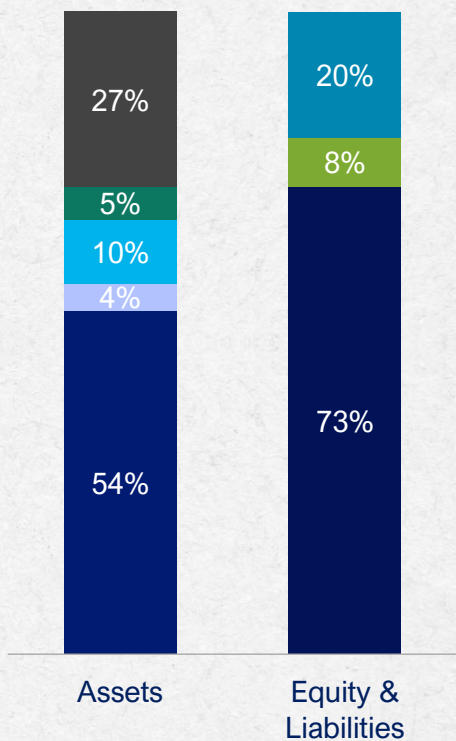
Dec '25

Total Assets: SAR 6,334



Mar '26

Total Assets: SAR 6,419



Other-Current Assets

Cash & Cash Equivalents

Non-Current Assets

Inventories

Receivables & Prepayments

Equity

Non-Current Liabilities

Current Liabilities

ROE*



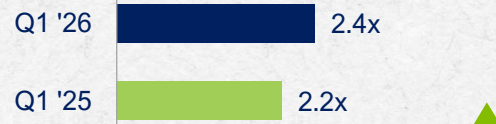
ROA*



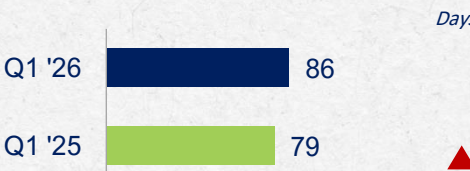
Debt to Equity



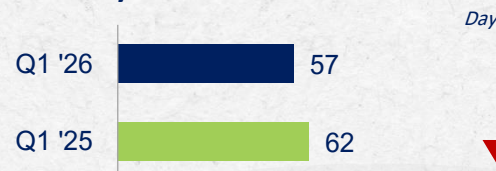
Current Ratio



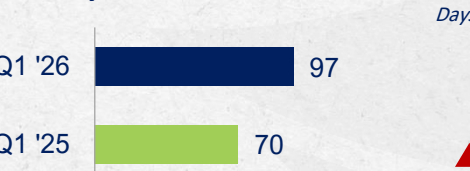
Receivables



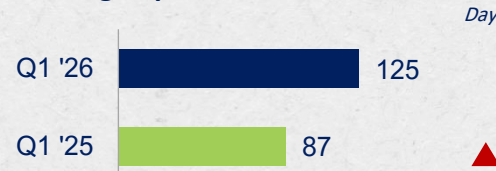
Trade Payables



Inventory

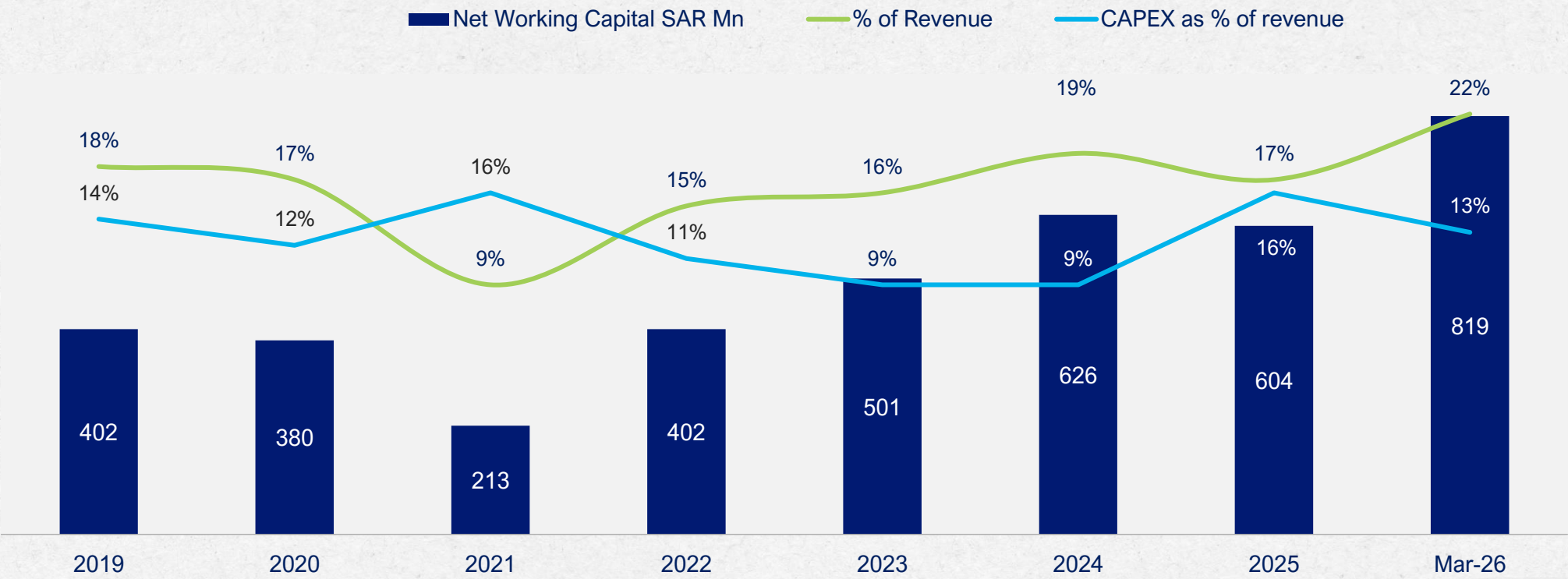


Working Capital



*The ROE and ROA ratios for Q1 '26 have been annualized for the comparison purposes

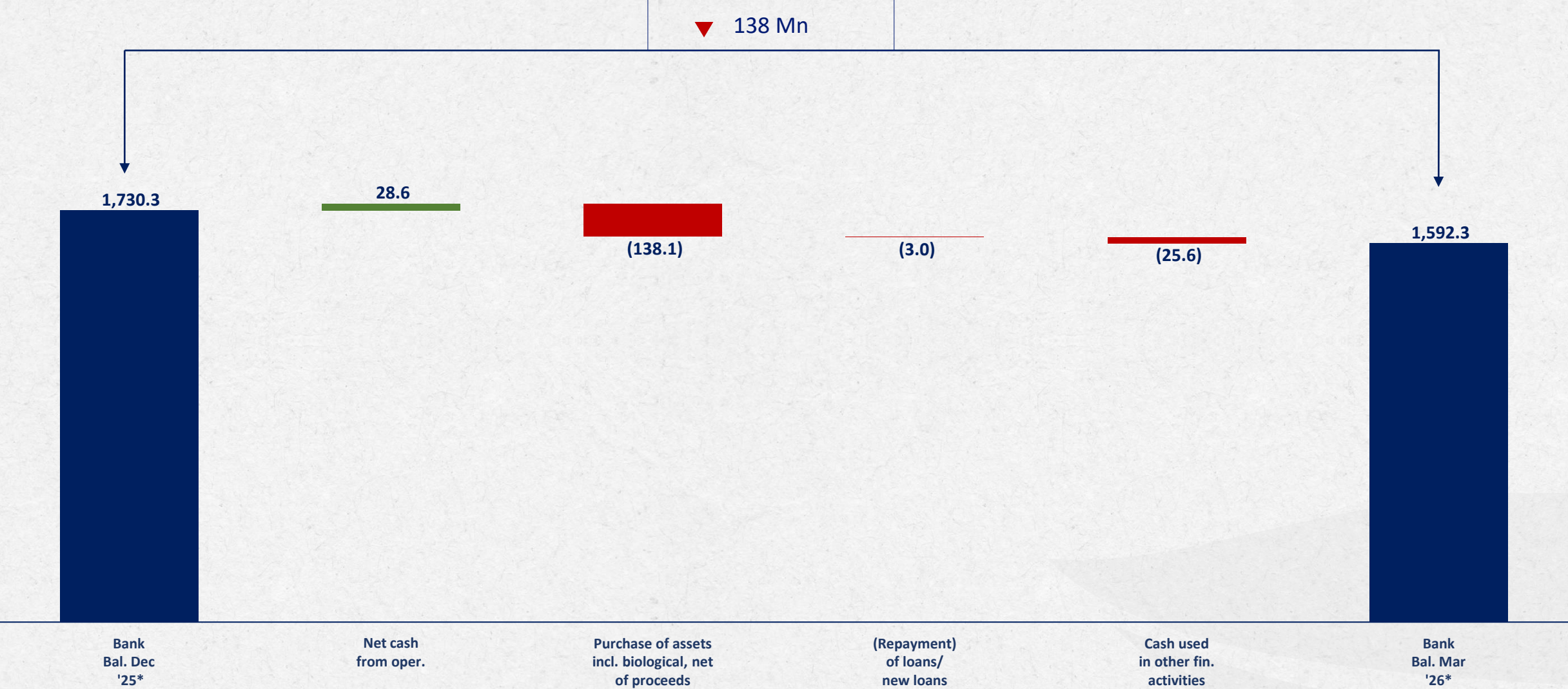
Working Capital (in SAR Mn)



	2019	2020	2021	2022	2023	2024	2025	Mar-26
Days of Inventory outstanding (DIO)	145	124	101	100	102	129	111	97
Days of Sales outstanding (DSO)	108	103	100	111	83	75	72	86
Days of Payable outstanding (DPO)	(131)	(96)	(92)	(90)	(75)	(85)	(70)	(57)
Working Capital (Days)	122	132	108	121	110	120	112	125
CAPEX (SAR Mn)	311	268	362	303	294	285	478	121

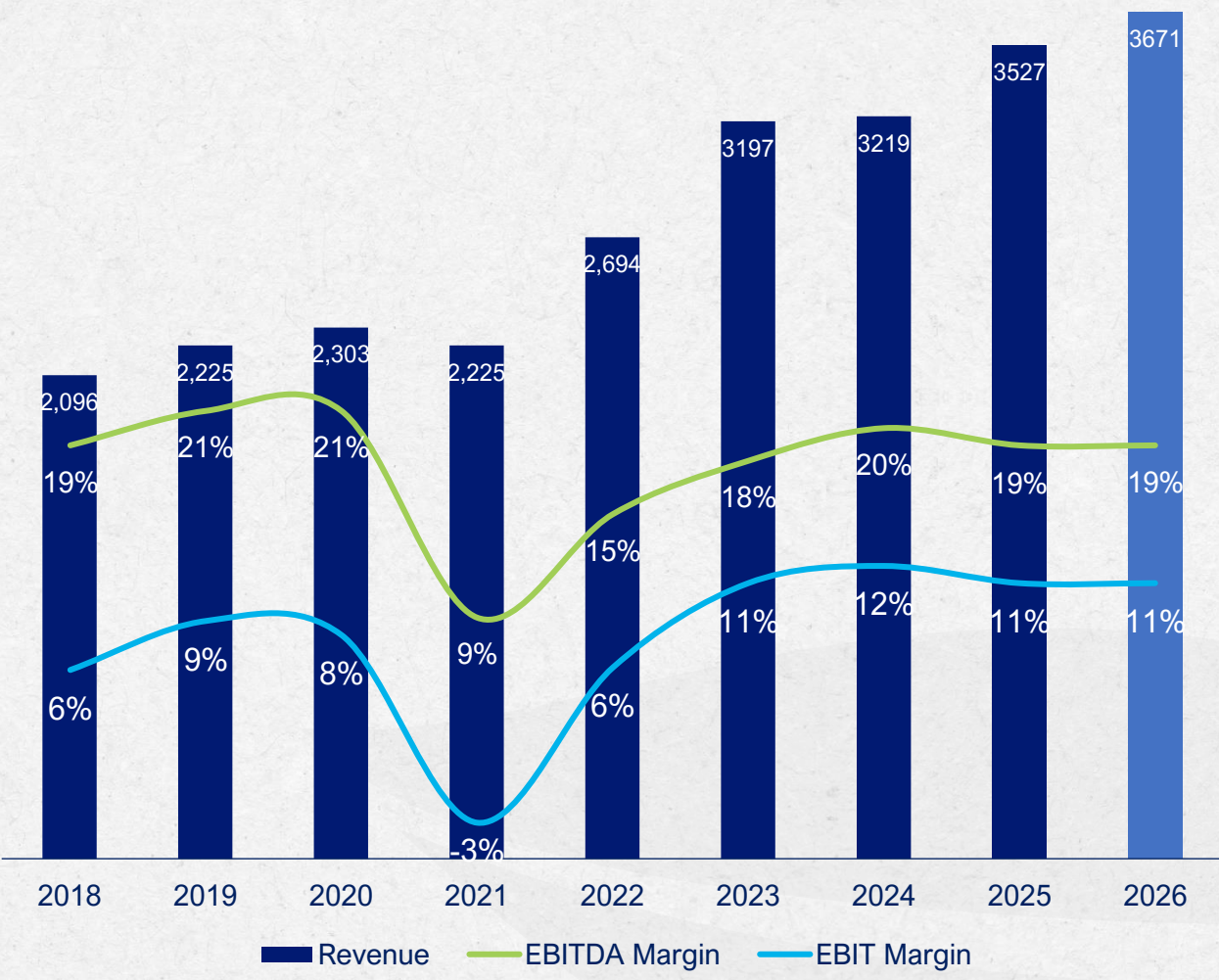
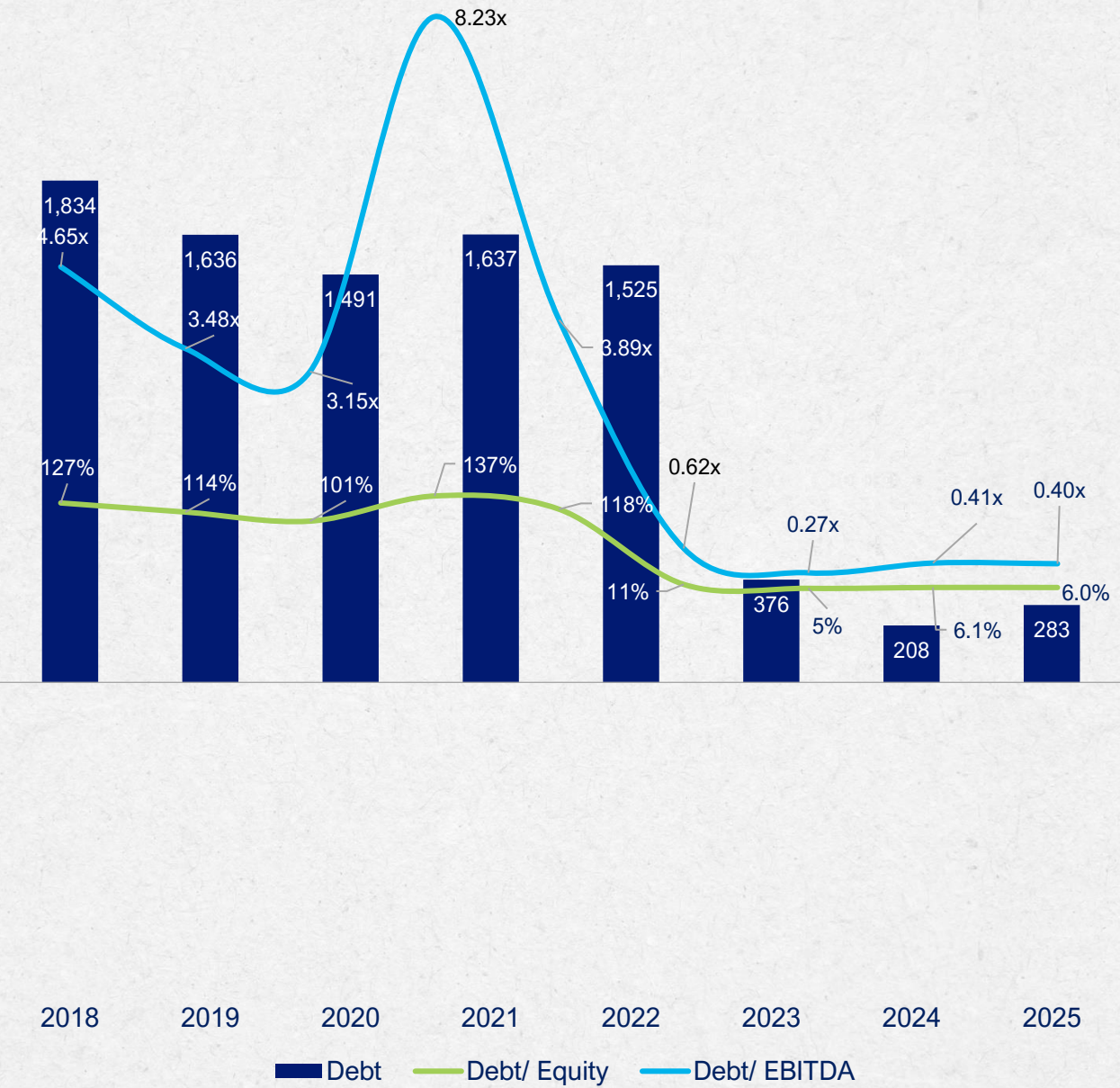
NADEC

Cashflow Statement (in SAR Mn)



* The Bank balance taken for the purpose of the cashflow above includes term and time deposit of SAR 550.0 Mn (2025: SAR 650.0 Mn).

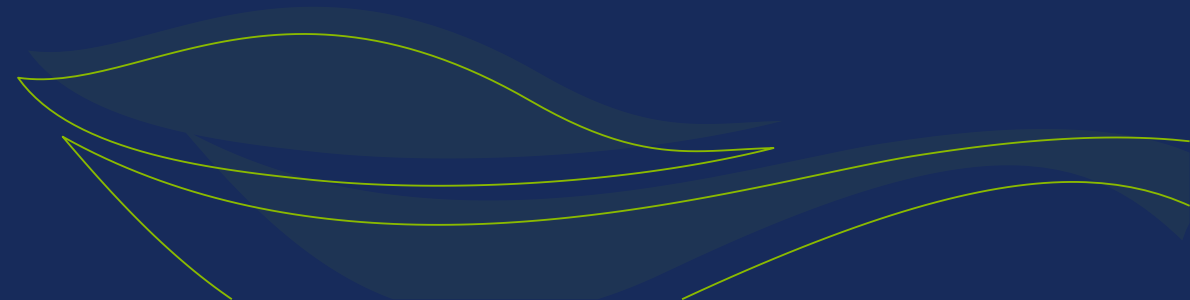
Debt and EBITDA/ EBIT Margins Trend (in SAR Mn)



* The Debt/EBITDA ratio is calculated using annualized EBITDA.



Financial Statements



Financial Highlights (in SAR Mn)

Income Statement	Q1 2026	Q1 2025
Revenue from Operations	918	1,011
Cost of Good Sold	(636)	(686)
Gross Profit	282	326
Selling General & Admin Exp.	(214)	(210)
Other Operating Expenses, net	30	(16)
Operating Profit	98	99
Finance Income/Cost, net	12	16
Share of Profit in JV	(6)	-
PBT	103	115
Zakat	(10)	(12)
Net Income	94	103

Balance Sheet	Mar, 31 2026	Dec, 31 2025
Non-Current Assets	3,438	3,399
Current Assets	2,981	2,935
Total Assets	6,419	6,334
Non-Current Liabilities	444	471
Current Liabilities	1,266	1,254
Total Liabilities	1,709	1,725
Shareholders' Equity	4,710	4,608
Total Shareholders' Equity and Liabilities	6,419	6,334

Cash Flow Statement	Mar 31, 2026	Mar 31, 2025
Net Profit	93	103
Adjustment for Non-Cash and Non-operating Items	74	108
Cash Operating Profit	167	211
Changes in working capital	(139)	45
Zakat Paid	-	-
Employee Benefits Paid	(6)	(7)
Cash Flow from Operating Activities	21	250
Acquisition of PPE, Intangible and Biological Assets	(138)	(84)
Proceeds from sale of PPE and Biological Assets	-	6
Proceed from sale of investment	-	(36)
Investment in term deposit	100	300
Payments for Investment	-	(36)
Dividend and interest in time deposits	7	-
Cash Flow from Investing Activities	(31)	186
Proceeds from Loans and Borrowings	70	485
Repayment of Loans and Borrowings	(73)	(358)
Other Cashflow from financing activities	(26)	(20)
Cash Flow from Financing Activities	(29)	107
Net Change in Cash and Cash Equivalents	(38)	543



Thank You!

