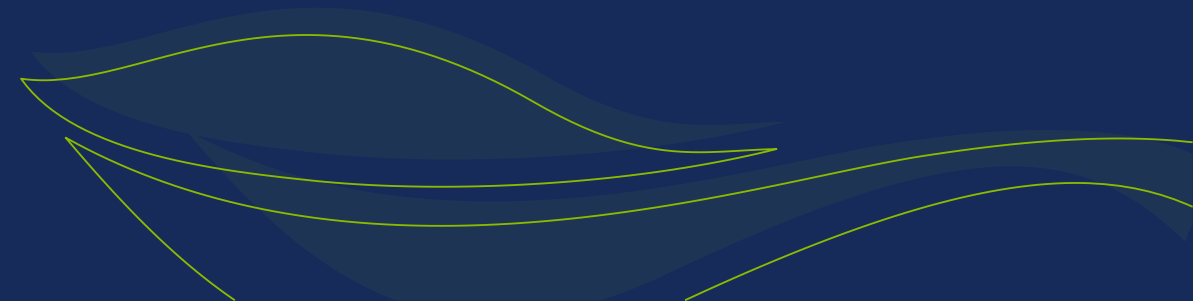


الشركة الوطنية للتنمية الزراعية
National Agricultural Development Company



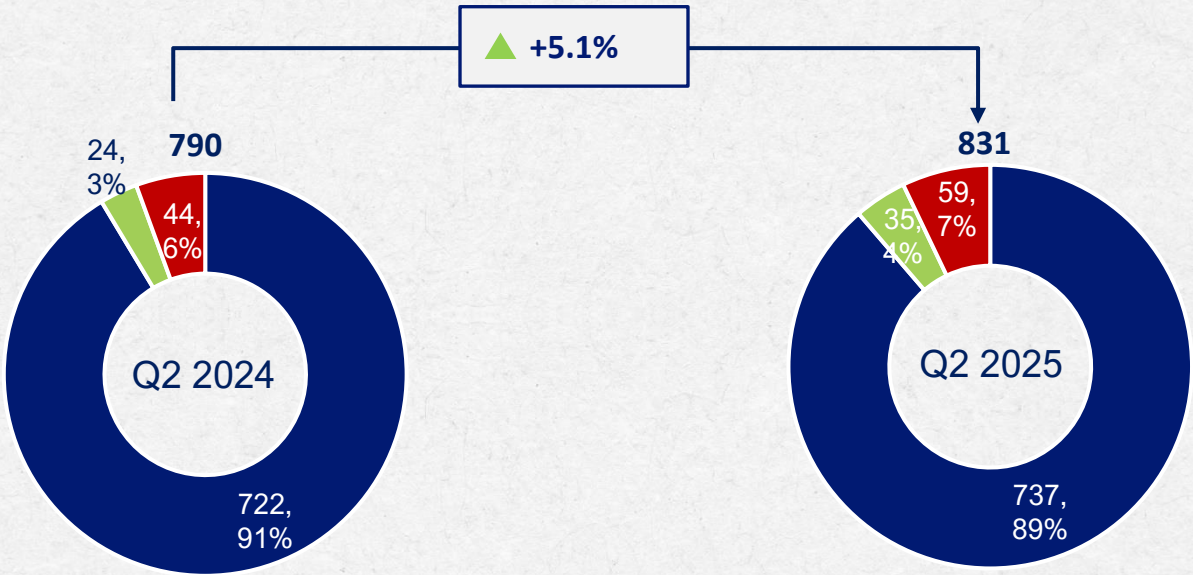


Financial Performance Q2 2025



D&B Agriculture Protein

Revenue by Segments



Channel	Growth vs. LY	Growth%
Dairy & Beverages	15 ▲	2% ▲
Agriculture	11 ▲	44% ▲
Protein	15 ▲	35% ▲
Total	41 ▲	5% ▲

Gross Profit +4.9%



Gross Profit Margin



Operating Profit +11.4%



Operating Profit Margin



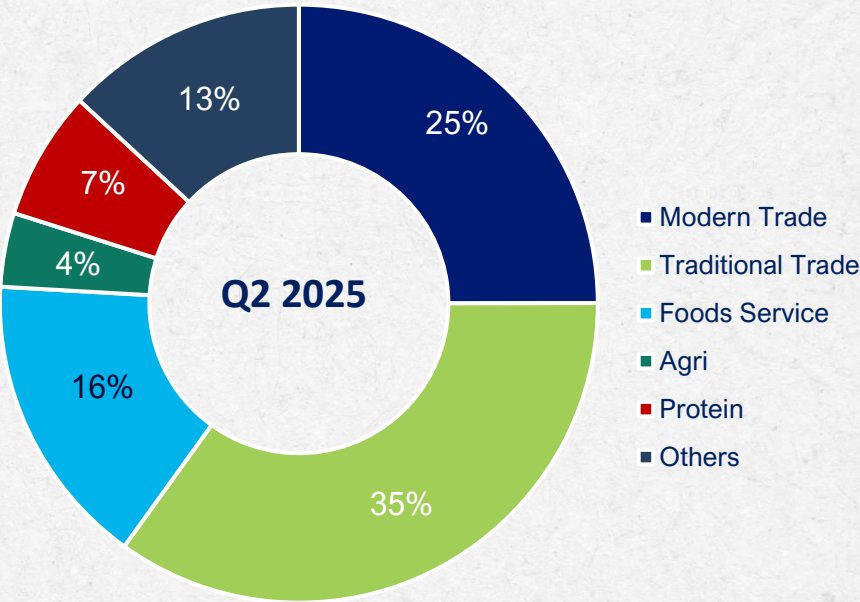
Net Income +3.0%



Net Income Margin



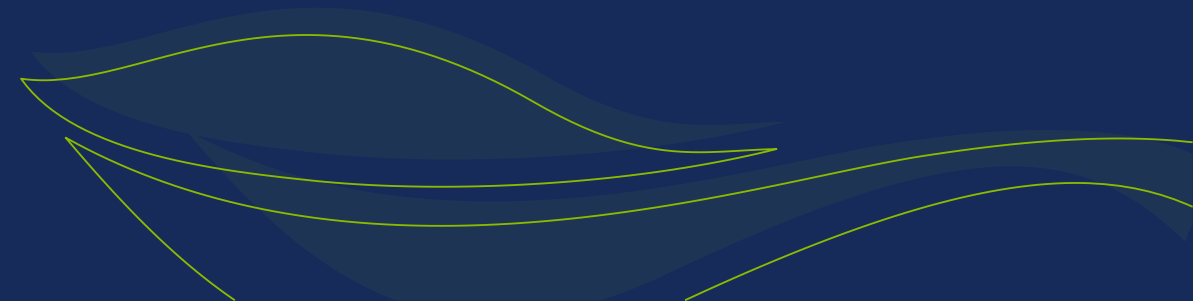
Revenue by Channel



Channel	Growth vs. LY		Growth%	
Modern Trade	4	▲	2%	▲
Traditional Trade	-13	▼	-4%	▼
Foods Service	-11	▼	-8%	▼
Agriculture	11	▲	44%	▲
Protein	15	▲	35%	▲
Others	35	▲	48%	▲
Total	41	▲	5%	▲

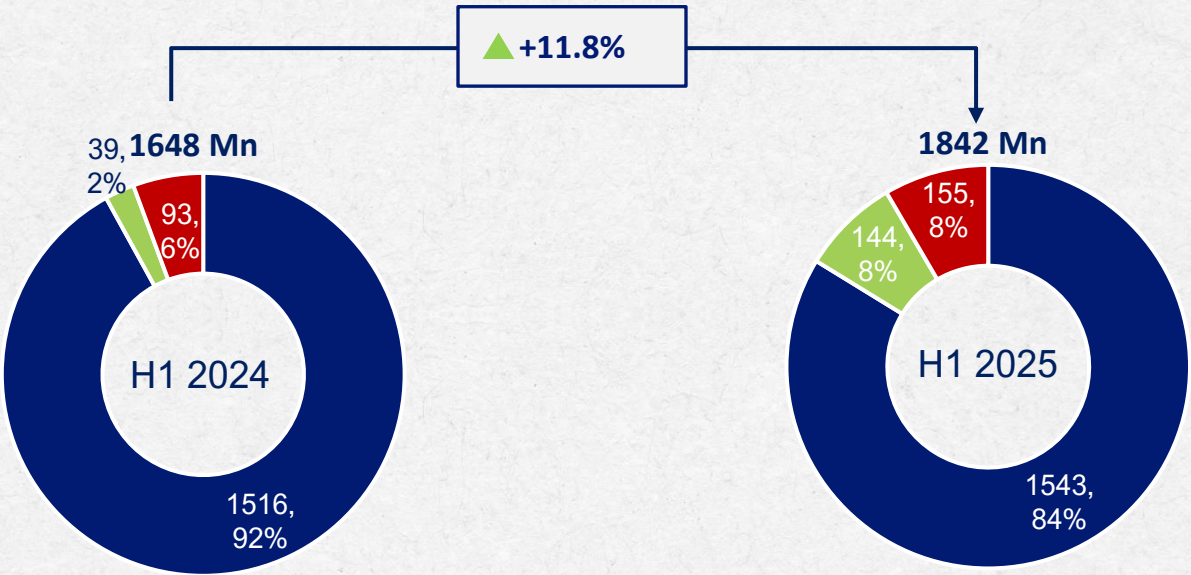


Financial Performance H1 2025



D&B Agriculture Protein

Revenue by Segments



Channel	Growth vs. LY	Growth%
Dairy & Beverages	27 ▲	2% ▲
Agriculture	105 ▲	273% ▲
Protein	62 ▲	67% ▲
Total	194 ▲	12% ▲

Gross Profit +2.8%



Gross Profit Margin



Operating Profit +6.8%



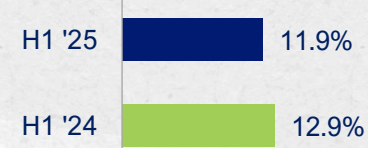
Operating Profit Margin



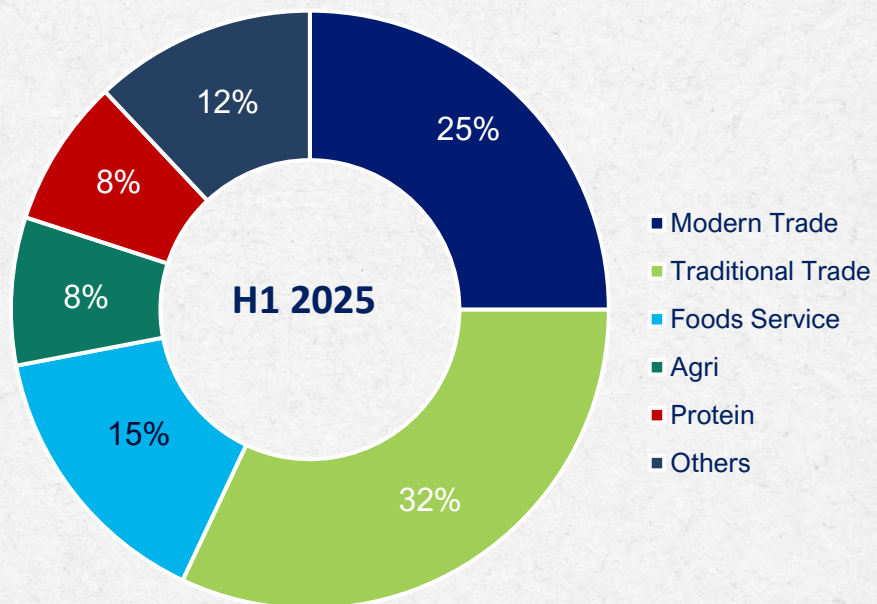
Net Income +2.6%



Net Income Margin



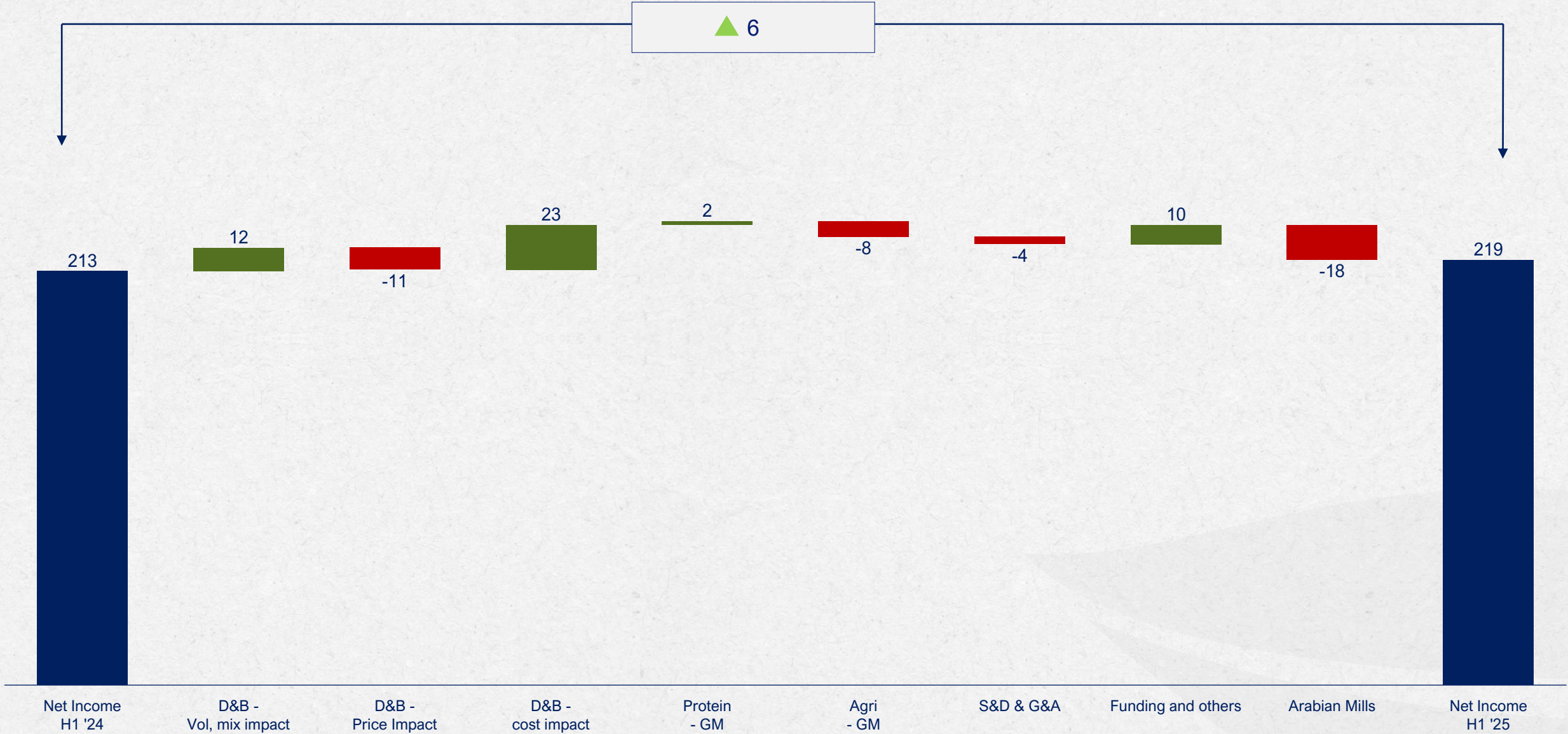
Revenue by Channel

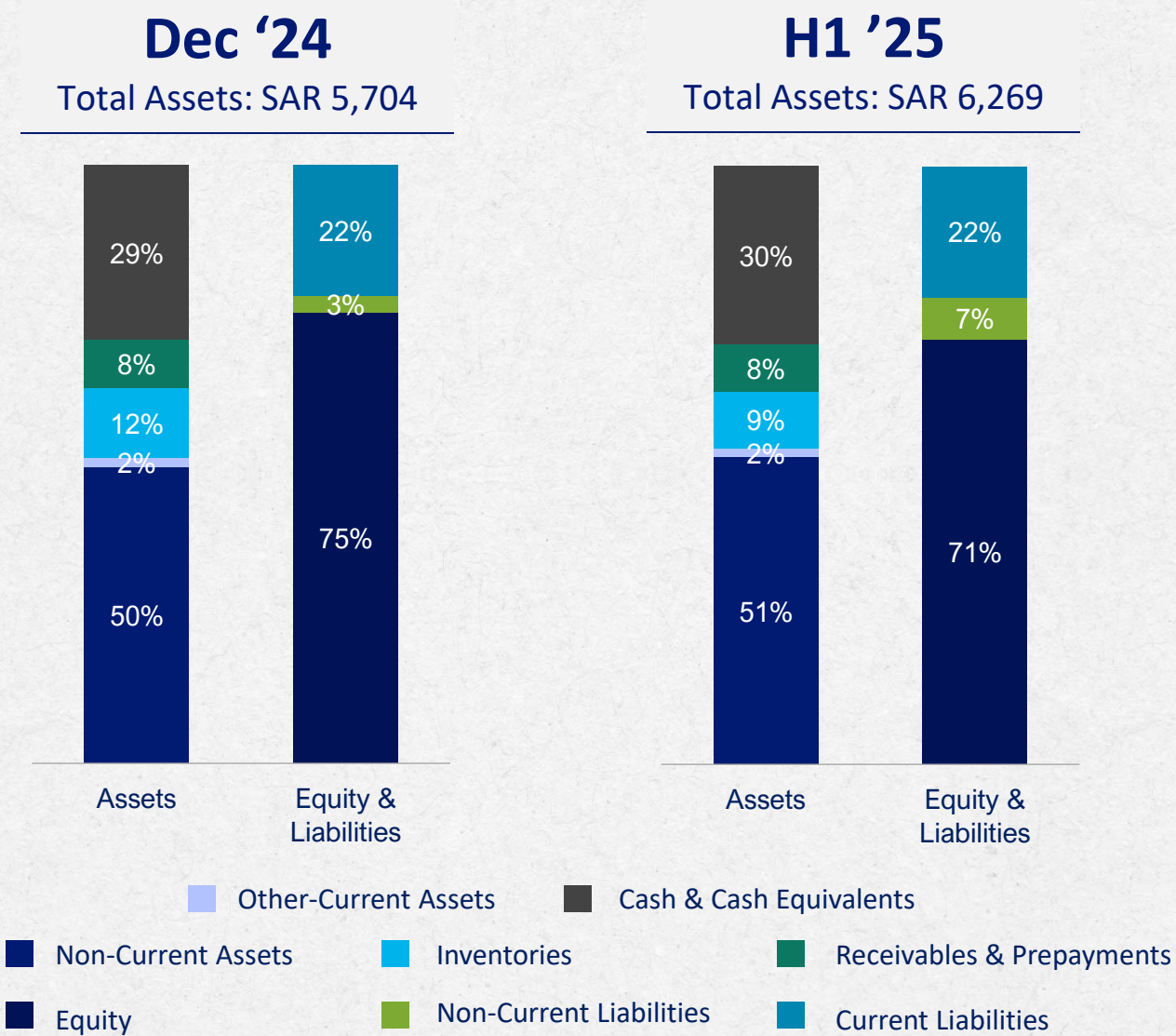


Channel	Growth vs. LY	Growth%
Modern Trade	-18 ▼	-4% ▼
Traditional Trade	-27 ▼	-4% ▼
Foods Service	2 ▲	1% ▲
Agriculture	105 ▲	273% ▲
Protein	62 ▲	67% ▲
Others	70 ▲	45% ▲
Total	194 ▲	12% ▲

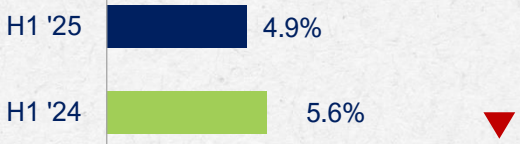
NADEC

Net Income Bridge (in SAR Mn)

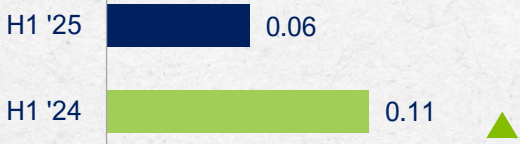




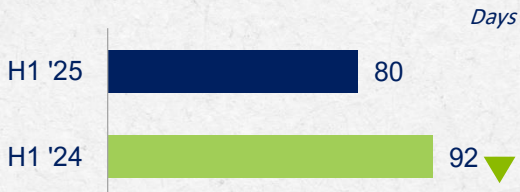
ROE



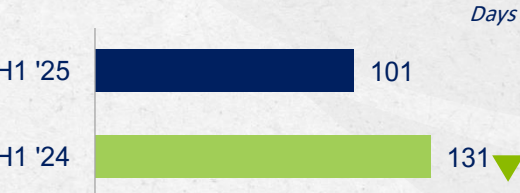
Debt to Equity



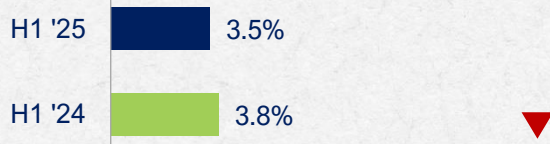
Receivables



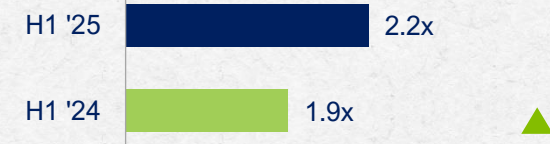
Inventory



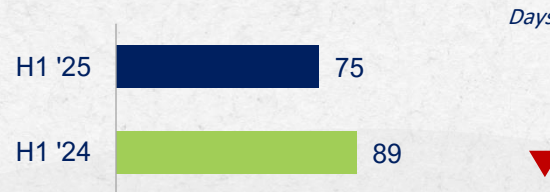
ROA



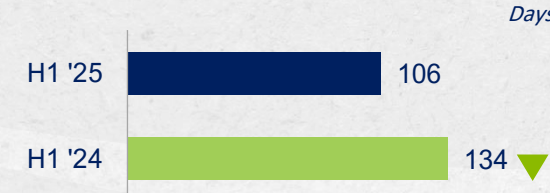
Current Ratio



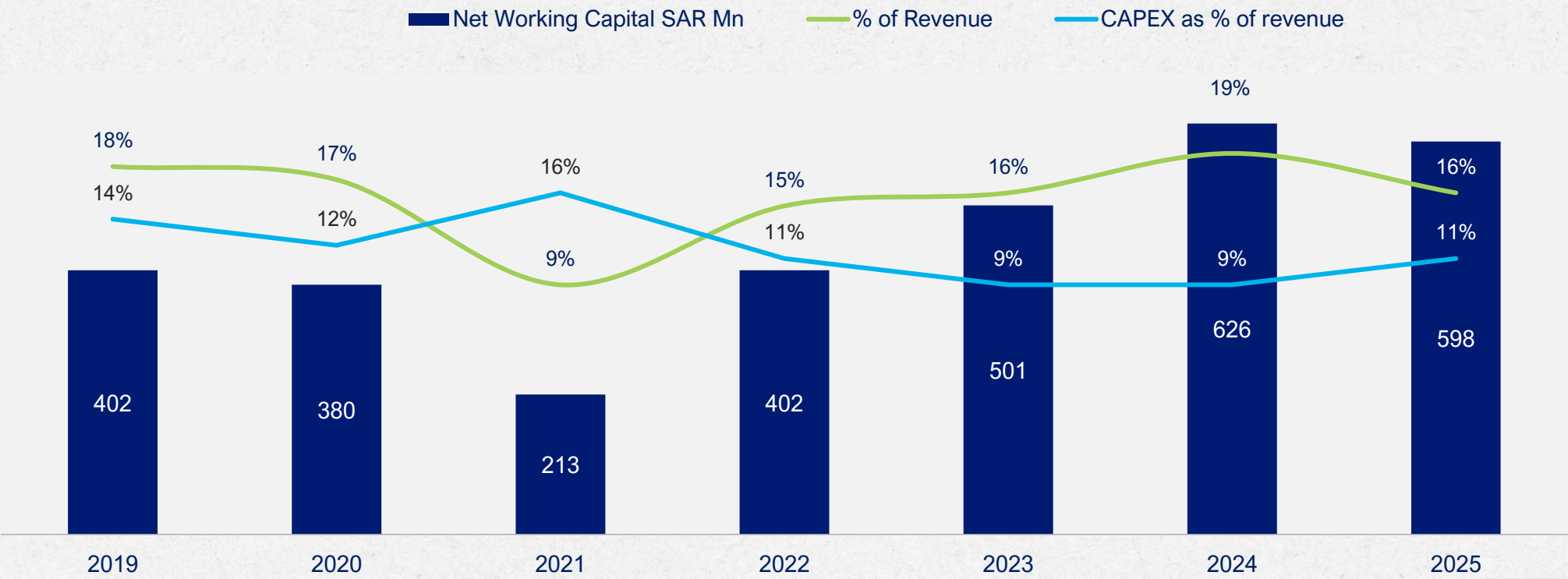
Trade Payables



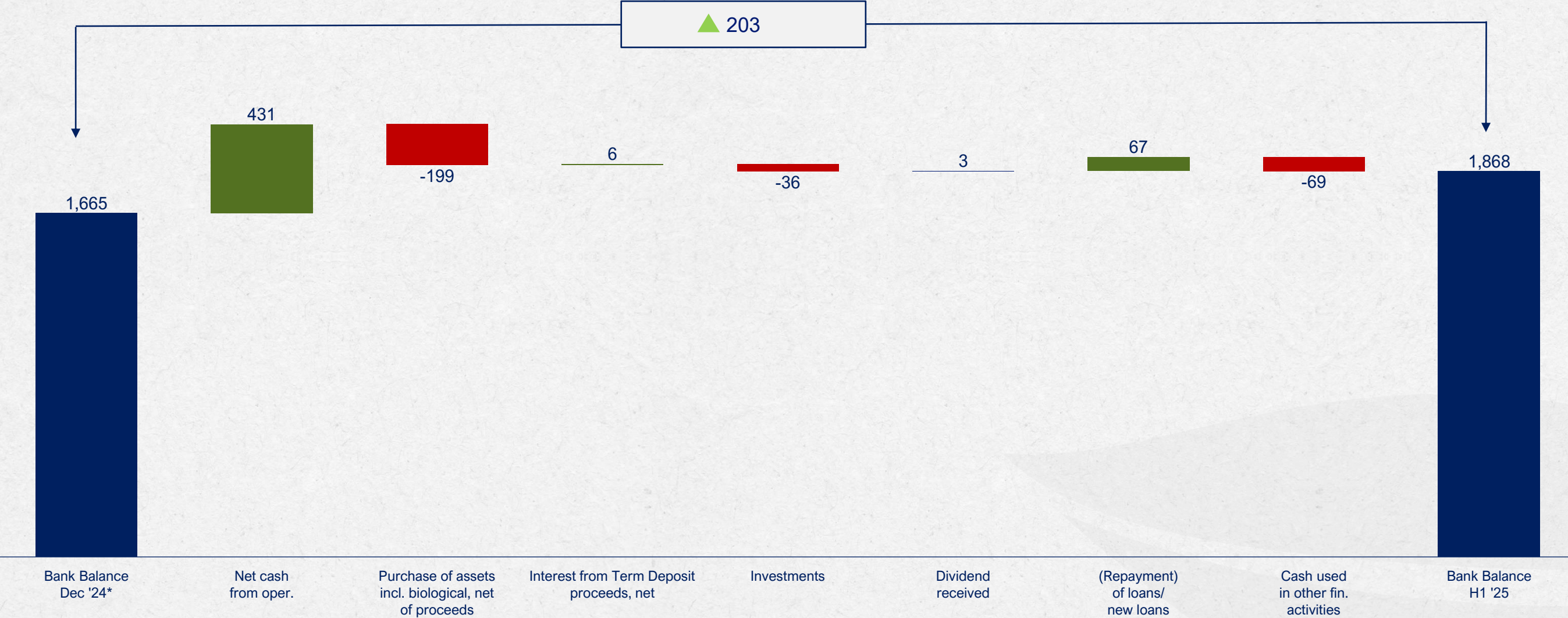
Working Capital



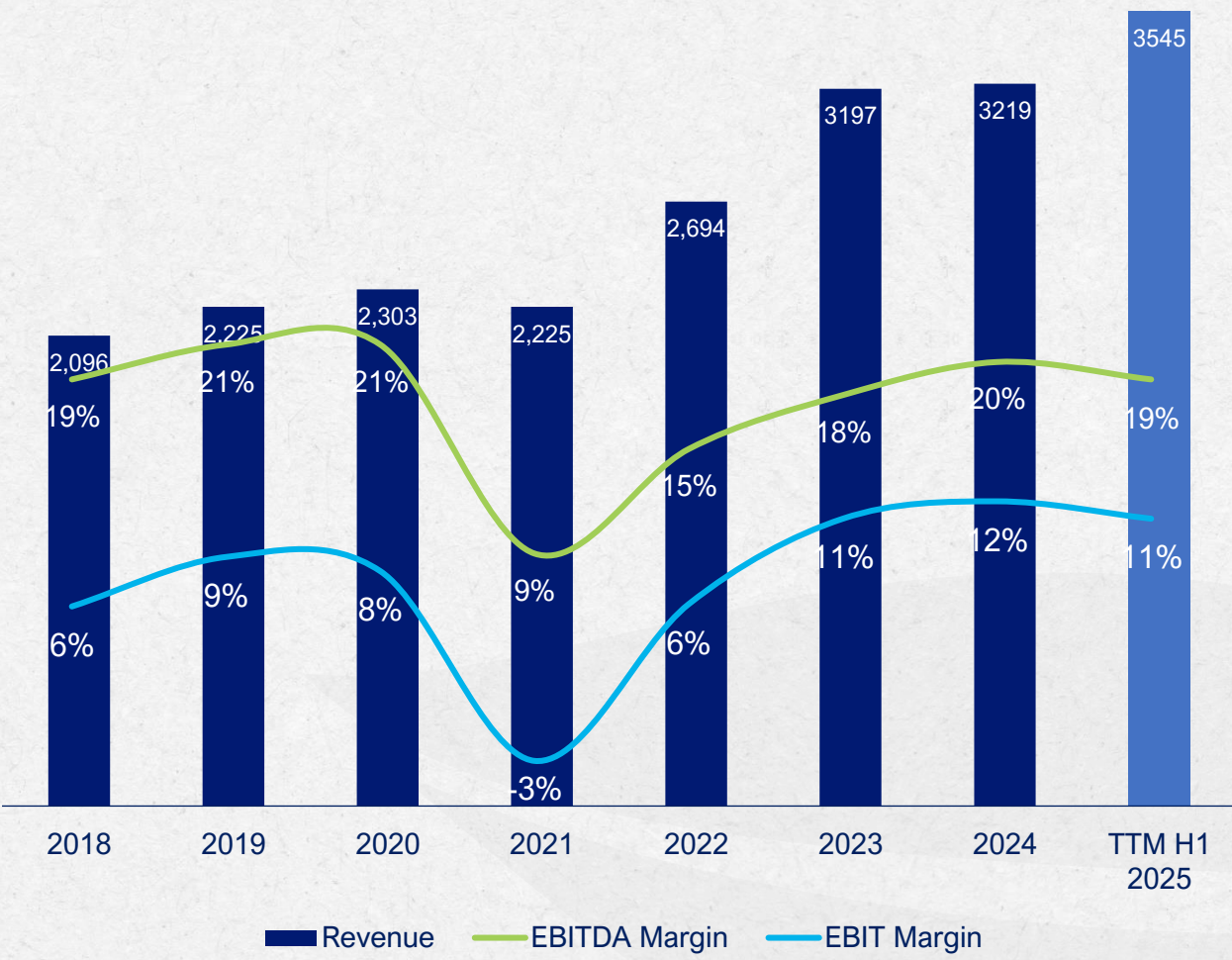
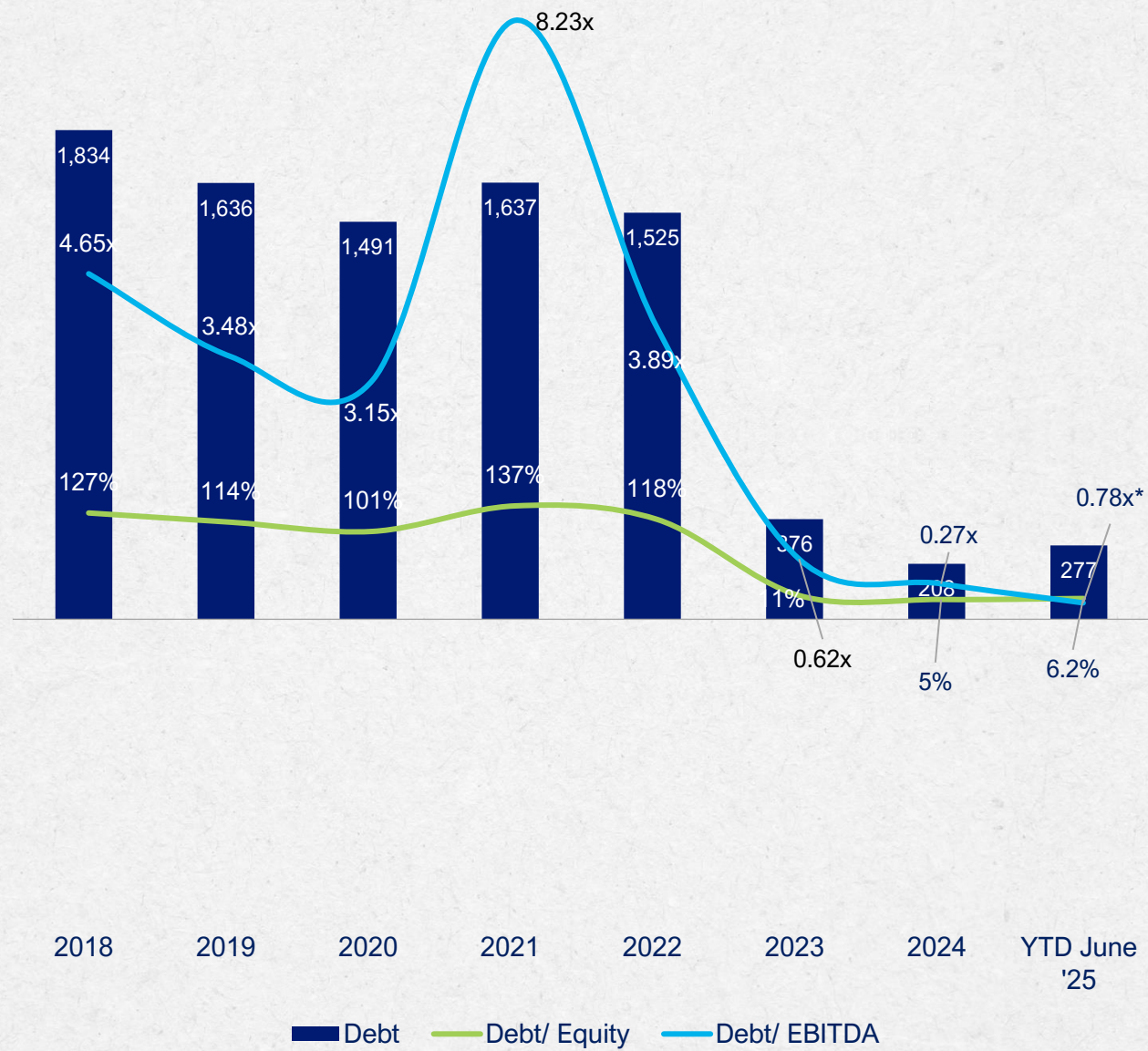
Working Capital (in SAR Mn)



	2019	2020	2021	2022	2023	2024	YTD June 2025
Days of Inventory outstanding (DIO)	145	124	101	100	102	129	101
Days of Sales outstanding (DSO)	108	103	100	111	83	75	80
Days of Payable outstanding (DPO)	(131)	(96)	(92)	(90)	(75)	(85)	(75)
Working Capital (Days)	122	132	108	121	110	120	106
CAPEX (SAR Mn)	311	268	362	303	294	272	206



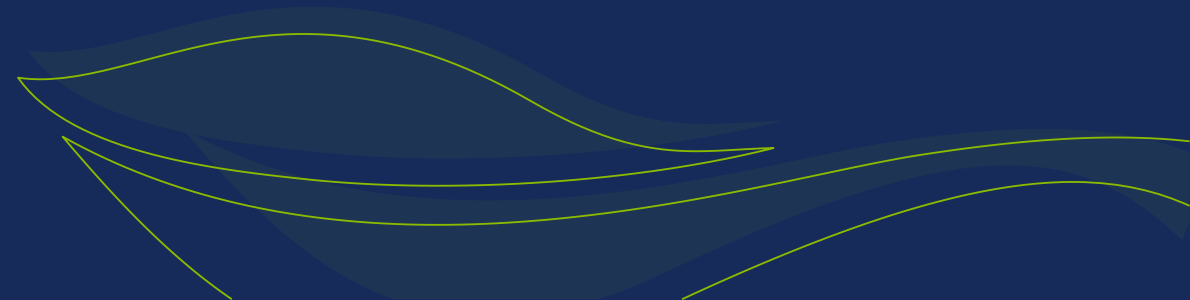
Debt and EBITDA/ EBIT Margins Trend (in SAR Mn)



* The Debt/EBITDA ratio is calculated using half-year EBITDA, and therefore may not be directly comparable with full-year trend figures



Financial Statements



Financial Highlights (in SAR Mn)

Income Statement	H1 '25	H1 '24
Revenue from Operations	1,842	1,648
Cost of Good Sold	(1,203)	(1,026)
Gross Profit	639	622
Selling General & Admin Exp.	(412)	(404)
Other Operating Expenses*	(19)	(23)
Operating Profit	209	196
Finance Income/Cost, net	30	24
Share of Profit in JV	(1)	17
PBT	238	237
Zakat	(19)	(24)
Net Income	219	213

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

Balance Sheet	June 30, 2025	Dec, 31 2024
Non-Current Assets	3,218	2,829
Current Assets	3,050	2,875
Total Assets	6,269	5,704
Non-Current Liabilities	437	162
Current Liabilities	4,457	1,245
Total Liabilities	1,812	1,407
Shareholders' Equity	4,457	4,297
Total Shareholders' Equity and Liabilities	6,269	5,704

Cash Flow Statement	June 30, 2025	June 30, 2024
Net Profit before Zakat	238	237
Adjustment for Non-Cash and Non-operating Items	201	152
Cash Operating Profit	435	383
Changes in working capital	75	(23)
Zakat Paid	(61)	(11)
Employee Benefits Paid	(10)	(13)
Cash Flow from Operating Activities	439	336
Acquisition of PPE, Intangible and Biological Assets	(219)	(127)
Proceeds from sale of PPE and Biological Assets	7	3
Payments for Investment	(36)	-
Dividend and interest in time deposits	9	9
Cash Flow from Investing Activities	(239)	(115)
Proceeds from Loans and Borrowings	828	545
Repayment of Loans and Borrowings	(760)	(493)
Other Cashflow from financing activities	(65)	(25)
Cash Flow from Financing Activities	3	27
Net Change in Cash and Cash Equivalents	207	248



Thank You!

