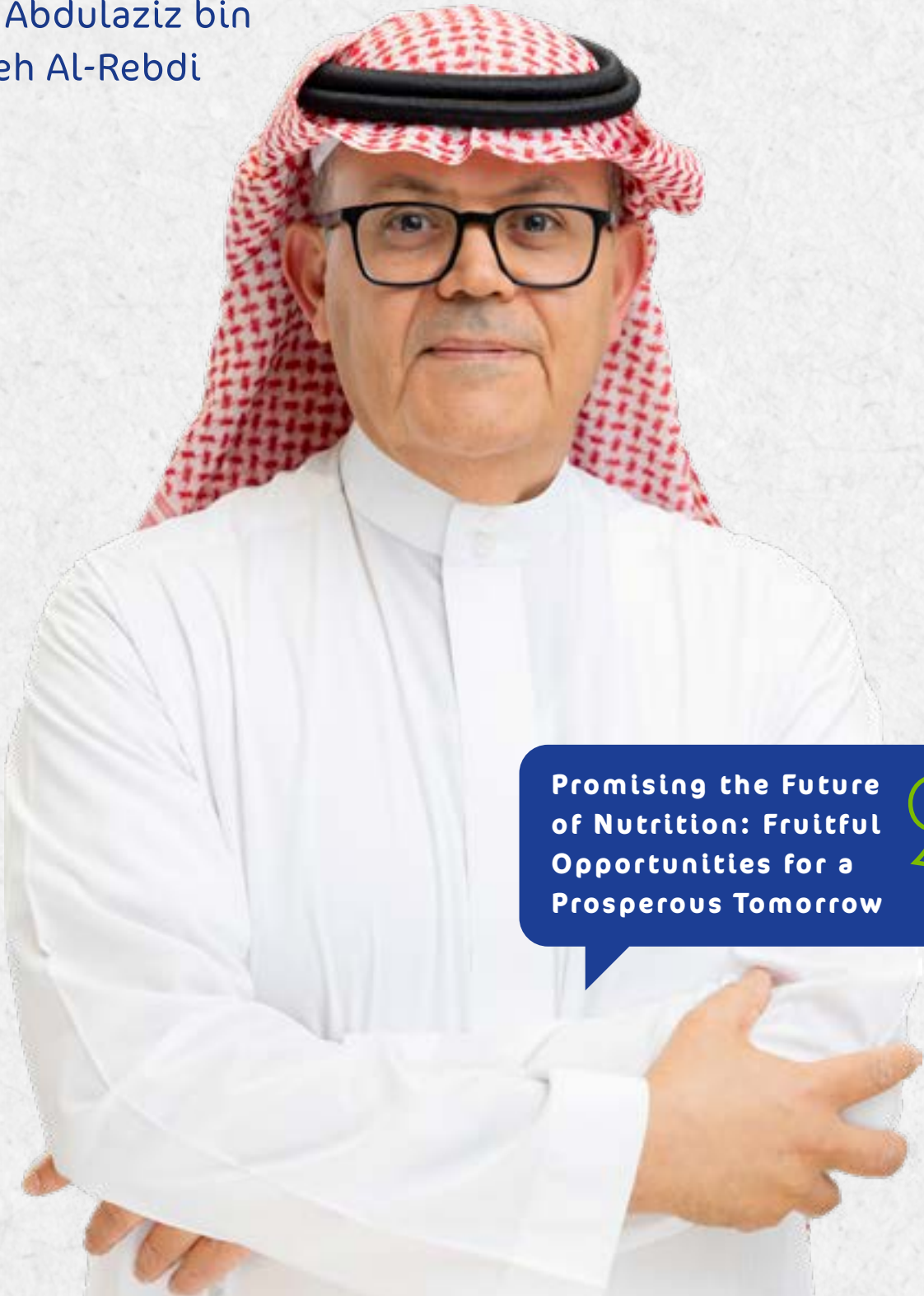


Chairman's Message

Mr. Abdulaziz bin Saleh Al-Rebdi



Promising the Future of Nutrition: Fruitful Opportunities for a Prosperous Tomorrow

For over forty years, nadec has played a pivotal role as a strategic partner in strengthening food security in Saudi Arabia, establishing itself as one of the leading companies in the agricultural and food industries across the region. Our continued achievements have solidified nadec's position at the forefront of companies that significantly impact consumers' daily lives by providing high-quality food products. A defining milestone in our journey was nadec's listing as the first agricultural company on the Saudi stock market, a transformative step that reinforced our leadership both locally and regionally. For over four decades, we have witnessed successive chapters of expansion, growth, and success, driven by an innovative business strategy aligned with the aspirations of Vision 2030.

Today, nadec is at the forefront of innovation, growth, and expansion, driven by a vision for a fruitful future of nutrition food future filled with "opportunities for a prosperous tomorrow." This progress is made possible by the grace of God and the unwavering support of Saudi Arabia's wise leadership for the food sector. We continue to strengthen our position, which is guided by an ambitious strategy that integrates sustainability, development, and intelligent expansion based on thorough market analysis, we continue to strengthen our position. The year 2024 marked a defining chapter of progress and inspiring achievements, further solidifying our leadership in agriculture and food industries while advancing our strategic objectives.

Towards Sustainable Leadership in Agriculture

In 2024, nadec focused on innovation and investment in advanced agricultural technologies, expanding the cultivation and production of diverse crops while integrating cutting-edge agricultural solutions such as smart greenhouses. This investment not only enhances the quality of food products but also supports local farmers and contributes to achieving the Kingdom's food self-sufficiency goals. Additionally, we have forged partnerships with global leaders in agricultural technology, enabling us to improve productivity and ensure the sustainable management of natural resources.

Diversifying Investments and Strengthening Supply Chains

Our efforts extended beyond the agricultural sector to include the development of the protein sector and investments in expanding our dairy and juice product lines, introducing new offerings that cater to evolving consumer demands. In parallel, nadec has invested in strengthening supply chains and leveraging the latest logistics technologies, enhancing operational efficiency, increasing production capacity, and boosting the company's competitiveness while improving profit margins.

Strategic Partnerships: The Key to Success and Innovation

Believing in the importance of integration within the food value chain, nadec is committed to building strong partnerships with farmers, suppliers, and technology companies to drive innovation and unlock new growth opportunities. These partnerships are more than just investments, they serve as catalysts for sustainable growth, strengthening food security, supporting the national economy, and creating added value for all stakeholders.

On behalf of myself, nadec, and all its employees, I extend my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud, may God protect them, for their unwavering support in strengthening the Kingdom's food security. I also express my sincere appreciation to my colleagues on the Board of Directors for their wise vision and dedicated efforts, and to the executive management, leadership teams, and employees across all nadec projects and operations. Their dedication and outstanding efforts throughout 2024 have driven remarkable achievements, reinforcing our leadership in the food sector both locally and regionally. These accomplishments continue to propel us toward a prosperous future in line with Saudi Arabia's ambitious transformation.

CEO's Message

Dr. Solaiman
Abdulaziz Al-Twaijri

Nadec achieved an overall
net profit of

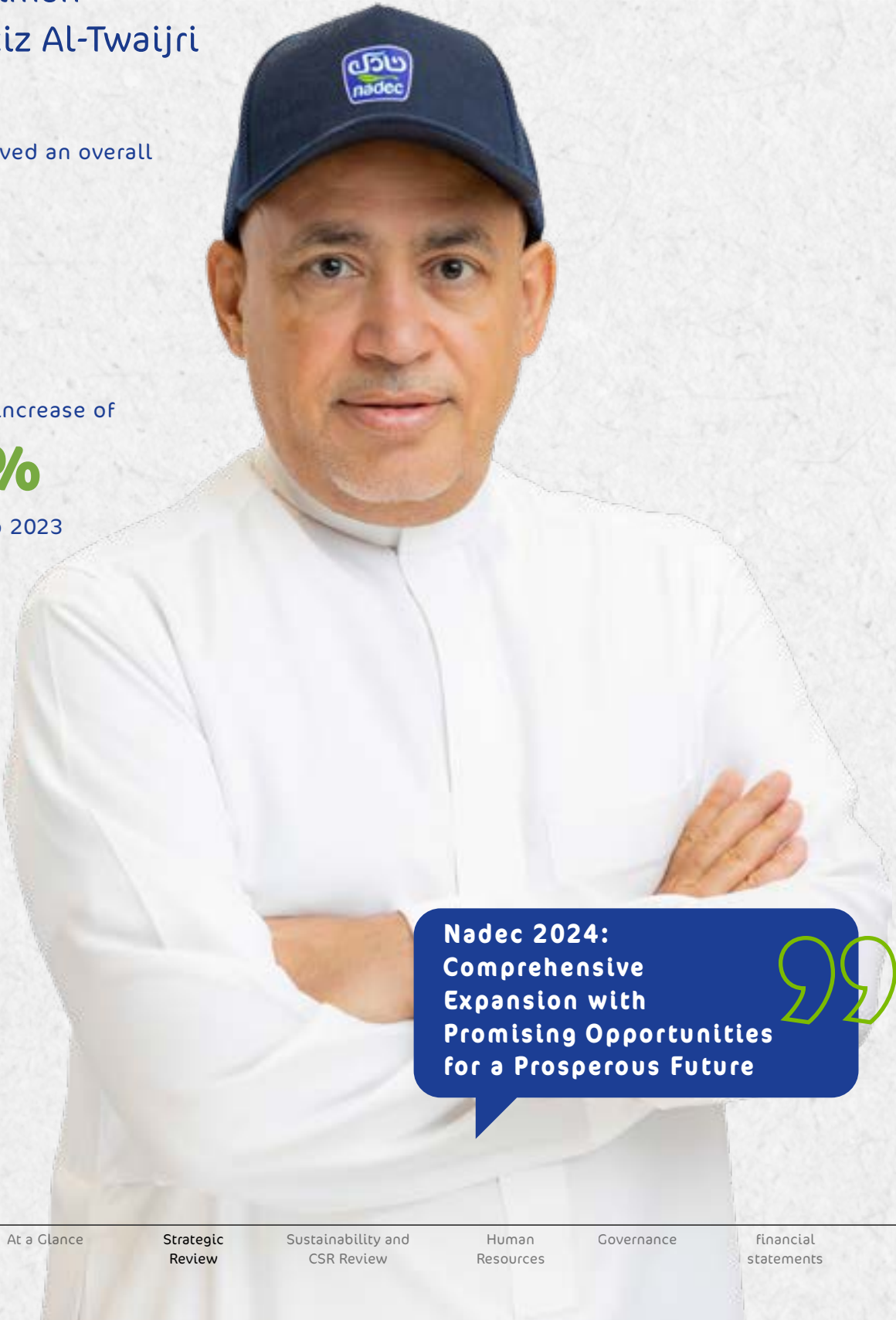
775

million SAR

Marking an increase of

156%

compared to 2023



Nadec 2024:
Comprehensive
Expansion with
Promising Opportunities
for a Prosperous Future

Another year has passed, bringing new milestones for the National Agricultural Development Company (nadec). Our mission extends beyond fulfilling consumer expectations; we are deeply committed to a national vision that prioritizes food security, advances sustainability across Saudi Arabia, and aligns with the objectives of Vision 2030. Through strategic transformations and ambitious initiatives, we continue to demonstrate our unwavering dedication to the Kingdom and its long-term development goals.

In this regard, we successfully established foundational partnerships in 2024 within the livestock and protein sector, reinforcing national food security and creating new growth opportunities. Additionally, we signed long-term leasing agreements to expand our storage capacities, enabling us to meet the increasing demand for our products.

Throughout the year, we pursued ambitious investments aimed at diversifying our resources and strengthening our financial efficiency to build a more prosperous future. Additionally, we remained committed to enhancing the production of other agricultural and food sectors within nadec, reinforcing our dedication to food self-sufficiency and national food security.

At nadec, our commitment to quality and excellence is not just a short-term goal but a benchmark for business excellence. Built on a long history of dedication and continuous success, we have consistently delivered premium products across the juice, beverage, and dairy sectors for decades. This commitment also drives our strategic expansion into the protein and vegetable sectors, along with other future growth areas.

In 2024, our pursuit of excellence in sustainability did not waver. Instead, we seized promising opportunities to build a thriving future, embracing more sustainable initiatives that led to remarkable achievements across various food sectors. Among these was the success of our premium nadec olive oil, produced from our project in Al-Jouf. We were also honored with the "Innovation in Sustainability" award this year, alongside the accomplishments of our environmental sustainability programs, including afforestation, water recycling, organic waste management, and other key initiatives in this field.

In terms of operational excellence this year, Nadec overall achieved a net profit of SAR 775 million marking a 156.6% increase compared to 2023.

In line with our expansion plans and ambitious growth strategy, we have made significant progress in developing and implementing a comprehensive strategy for red meat production, with full-scale production set to be phased for over five years. We have also signed several agreements and forged promising investment partnerships, collaborating closely with companies and institutions both within and beyond the Kingdom. These efforts focus on business development, sustainability, and advanced technologies across nadec's food sectors. Additionally, we have strengthened our agricultural projects, partnered in establishing a company dedicated to livestock farming to reinforce our leadership in national food security, and signed a strategic memorandum of understanding with Panda Retail to enhance collaboration in the food sector. At the same time, we have expanded and developed our corporate social responsibility initiatives as part of nadec's core strategy.

Implementing these projects and achievements that we shed light on, would not have been possible without our interest and keenness at nadec to create a stimulating work environment, develop national competencies and cadres, and attract young local talent. We are fully committed to the highest international safety standards in our various work sites and food and agricultural projects, where many programs and procedures were implemented. This has contributed to strengthening our firm's commitment to security, health, and occupational safety, as per the highest international standards.

In conclusion, on behalf of myself and nadec, I extend my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud, may God protect them, for their continued support of the agricultural and food development sector, a key pillar of Vision 2030. I also express my sincere appreciation to the esteemed Chairman and Members of the Board of Directors for their unwavering support of the executive management in our efforts to enhance services for consumers, clients, and stakeholders. Additionally, I extend my gratitude to the dedicated leaders and employees of nadec, who are the foundation of this great national institution. Their commitment and innovation have been the driving force behind our success in serving our valued customers and consumers, whose satisfaction remains our greatest source of inspiration and excellence.

CFO's Message

Mr. Hassan Akrouq

Net profit rose by

156%

from

302 to 775

Million SAR

Debt-to-equity ratio is improved, standing at

0.05

Reflecting financial stability



NADEC 2024:
Expanding Horizons
for a Prosperous
Future



Dear Shareholders,

It is my privilege to present to you the financial performance for the fiscal year 2024. This year marked a significant milestone as we successfully expanded into new market segments, driving revenue diversification and strengthening our competitive position and have opened new avenues for growth, reinforcing our commitment to long-term value creation.

Financial Performance Overview:

This year, nadec delivered strong financial results, reflecting our robust business model and disciplined execution.

Total revenue increased by 0.7% from SAR 3,197 Million to SAR 3,220 Million and our net profit rose by 156.6% from 302 Million to 775 Million, supported by operational efficiencies and strategic cost management.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at SAR 650 Million, representing a margin of 20%, demonstrating the strength of our core operations.

Additionally, our free cash flow remained strong at SAR 1,365 Million, enabling us to invest in future growth while maintaining a healthy balance sheet.

We also made significant progress in strengthening our financial position by reducing our total debt from SAR 376 Million to SAR 208 Million. Our debt-to-equity ratio improved from 0.11 to 0.05, reflecting enhanced financial stability and more room for growth.

Looking Ahead

As we enter the next fiscal year, our focus remains on delivering sustainable growth, enhancing shareholder value, and capitalizing on emerging opportunities. We will continue to invest in innovation, operational excellence, and strategic partnerships to drive long-term success.

Acknowledgments

I extend my sincere gratitude to our board of directors, shareholders, employees, and business partners for their unwavering support and trust. Together, we will continue building a financially strong and prosperous future for nadec.