



**THE NATIONAL AGRICULTURAL
DEVELOPMENT COMPANY (NADEC)**
(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW
REPORT FOR THE THREE-MONTH AND NINE-MONTH
PERIODS ENDED 30 SEPTEMBER 2026

**THE NATIONAL AGRICULTURAL
DEVELOPMENT COMPANY (NADEC)**
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(A SAUDI JOINT STOCK COMPANY)

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KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of The National Agricultural Development Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial statements of **The National Agricultural Development Company** ("the Company") and its subsidiaries ("the Group") which comprises of:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of The National Agricultural Development Company (A Saudi Joint Stock Company) (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial statements of **The National Agricultural Development Company** ("the Company") and its subsidiaries ("the Group") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company



Naif Abdulrahman Edrees

License No: 457

Al Riyadh, 9 Jumada al-Awwal 1448 H

Corresponding to: 20 October 2026 G





		30 September 2026	31 December 2025
	Note	ﷲ (Unaudited)	ﷲ (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,163,288,056	1,976,764,487
Right-of-use assets	9	286,635,398	281,304,185
Biological assets	10	660,900,160	678,660,652
Long term prepayments	17.2	107,083,936	102,087,292
Intangible assets		17,133,258	22,990,847
Goodwill	13	6,123,813	-
Investments in joint venture	11	24,940,000	124,628,841
Equity investments at FVOCI	12	207,081,285	212,423,335
TOTAL NON-CURRENT ASSETS		3,473,185,906	3,398,859,639
CURRENT ASSETS			
Biological assets	14	146,442,679	103,242,588
Inventories	15	637,869,339	638,182,320
Trade receivables and other receivables	16	524,676,068	318,147,130
Prepayments and other current assets	17.1	159,932,812	145,005,796
Term deposits	18	50,000,000	650,000,000
Cash and cash equivalents	19	1,219,662,521	1,080,353,087
TOTAL CURRENT ASSETS		2,738,583,419	2,934,930,921
TOTAL ASSETS		6,211,769,325	6,333,790,560
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	20	3,016,400,000	3,016,400,000
Share premium		78,719	78,719
Treasury shares	21	(21,413,267)	(21,413,267)
Other reserves	22	(95,778,394)	(90,462,463)
Retained earnings		1,892,224,142	1,703,560,535
TOTAL SHAREHOLDERS' EQUITY		4,791,511,200	4,608,163,524
NON-CURRENT LIABILITIES			
Islamic Murabaha loans and borrowings	23	13,986,000	46,938,707
Lease liabilities	9	223,605,756	221,690,743
Deferred income		2,528,944	2,934,109
Financial guarantee liability – non-current	25	-	77,332,296
Employee' defined benefits obligation		118,626,147	122,314,269
TOTAL NON-CURRENT LIABILITIES		358,746,847	471,210,124
CURRENT LIABILITIES			
Trade payables, accrued expenses and other payables	24	638,976,797	771,662,065
Islamic Murabaha loans and borrowings – short term	23	134,919,728	193,508,956
Islamic Murabaha loans and borrowings - current portion	23	60,267,450	42,034,186
Lease liabilities – current portion	9	70,110,442	67,156,611
Financial guarantee liability	25	-	4,803,248
Undistributed rights issue compensation	26	81,269,733	82,132,712
Dividend payables		31,530,861	31,752,299
Provision for Zakat	27	44,436,267	61,366,835
TOTAL CURRENT LIABILITIES		1,061,511,278	1,254,416,912
TOTAL LIABILITIES		1,420,258,125	1,725,627,036
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,211,769,325	6,333,790,560

The accompanying notes from 1 to 33 are an integral part of these condensed consolidated interim financial statements
The condensed consolidated interim financial statements appearing on pages 3 to 25 were approved by the Board of Directors
and were signed on its behalf by

Hassan Aqrouq
Chief Financial Officer

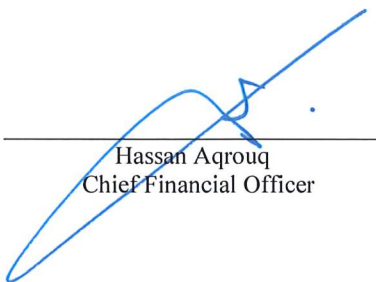
Solaiman Al-Twajri
Chief Executive Officer

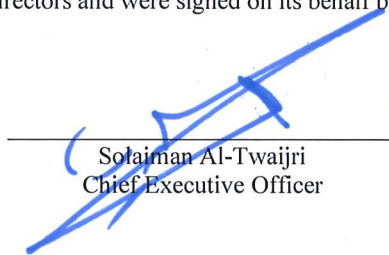
Abdulaziz Saleh Alrebdi
Chairman

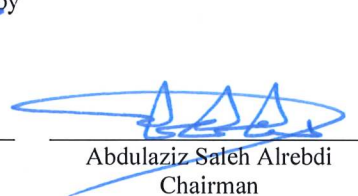


		Three-month period ended 30 September 2026 ﷲ	Three-month period ended 30 September 2025 ﷲ	Nine-month period ended 30 September 2026 ﷲ	Nine-month period ended 30 September 2025 ﷲ
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	3	909,722,698	843,605,438	2,704,027,144	2,685,524,836
Cost of revenue	4	(667,108,954)	(551,939,041)	(1,929,521,924)	(1,754,950,051)
GROSS PROFIT		242,613,744	291,666,397	774,505,220	930,574,785
Selling and marketing expenses	5	(153,394,700)	(135,865,562)	(459,667,950)	(430,868,911)
General and administrative expenses (Impairment losses) / Reversal of impairment losses on trade receivables and other receivables, net	16	(57,290,220) (2,039,603)	(54,942,741) 2,745,636	(172,272,754) 70,993,981	(171,403,022) (7,141,154)
Other income		4,358,257	8,928,886	21,047,363	17,693,796
Other expenses		(10,425,908)	(6,621,797)	(34,523,685)	(24,179,632)
OPERATING PROFIT		23,821,570	105,910,819	200,082,175	314,675,862
Financing income	6	14,321,169	25,249,540	52,519,619	76,576,467
Financing cost		(6,830,830)	(7,308,232)	(28,857,017)	(29,164,726)
Share of results of joint venture	11	-	(256,244)	(15,017,066)	(758,652)
PROFIT BEFORE ZAKAT		31,311,909	123,595,883	208,727,711	361,328,951
Zakat for current period	27	(9,825,000)	(12,925,000)	(28,975,000)	(35,675,000)
Zakat reversals for previous periods	27	9,230,000	-	9,230,000	3,700,000
Income tax		(319,104)	-	(319,104)	-
PROFIT FOR THE PERIOD		30,397,805	110,670,883	188,663,607	329,353,951
EARNINGS PER SHARE, BASED ON THE PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY					
Basic	7	0.10	0.37	0.63	1.09
Diluted	7	0.10	0.37	0.63	1.09

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Chief Financial Officer


Solajman Al-Twaijri
Chief Executive Officer

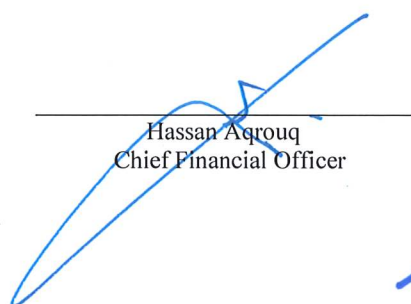

Abdulaziz Saleh Alrebdi
Chairman

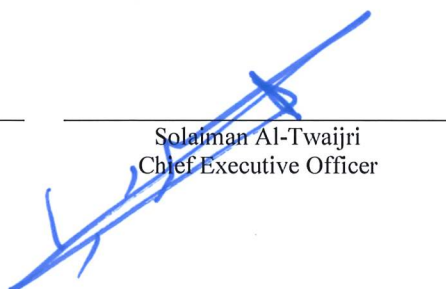


	Three-month period ended 30 September 2026 ﷵ (Unaudited)	Three-month period ended 30 September 2025 ﷵ (Unaudited)	Nine-month period ended 30 September 2026 ﷵ (Unaudited)	Nine-month period ended 30 September 2025 ﷵ (Unaudited)
PROFIT FOR THE PERIOD	30,397,805	110,670,883	188,663,607	329,353,951
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS				
Movement in equity investment at fair value through other comprehensive income (FVOCI) - note 12	(55,129,956)	(534,205)	(5,342,050)	(38,516,180)
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	(55,129,956)	(534,205)	(5,342,050)	(38,516,180)
ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS				
Foreign operations – foreign currency translation differences	31,144	29,903	26,119	133,085
TOTAL ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS	31,144	29,903	26,119	133,085
TOTAL OTHER COMPREHENSIVE LOSS	(55,098,812)	(504,302)	(5,315,931)	(38,383,095)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(24,701,007)	110,166,581	183,347,676	290,970,856

The accompanying notes from 1 to 33 are an integral part of these condensed consolidated interim financial statements

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Hassan Agrouq
Chief Financial Officer

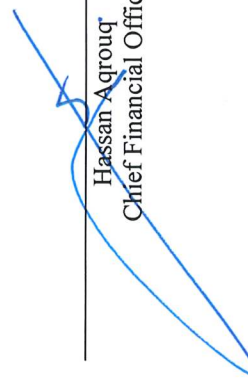

Solaiman Al-Twajri
Chief Executive Officer

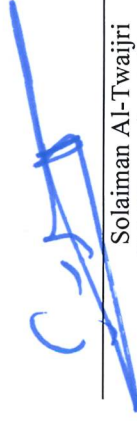

Abdulaziz Saleh Alrebdi
Chairman

	Share capital S	Share premium S	Statutory reserve S	Treasury Shares S	Other reserves S	Retained earnings S	Total shareholders' equity S
Balance as at 1 January 2026 (Audited)	3,016,400,000	78,719	-	(21,413,267)	(90,462,463)	1,703,560,535	4,608,163,524
Profit for the period	-	-	-	-	-	188,663,607	188,663,607
Other comprehensive loss for the period	-	-	-	-	(5,315,931)	-	(5,315,931)
Total comprehensive (loss) / income for the period	-	-	-	-	(5,315,931)	188,663,607	183,347,676
Balance as at 30 September 2026 (Unaudited)	3,016,400,000	78,719	-	(21,413,267)	(95,778,394)	1,892,224,142	4,791,511,200
Balance as at 1 January 2025 (Audited)	3,016,400,000	78,719	193,787,812	-	(29,760,699)	1,116,424,086	4,296,929,918
Profit for the period	-	-	-	-	-	329,353,951	329,353,951
Other comprehensive loss for the period	-	-	-	-	(38,383,095)	-	(38,383,095)
Total comprehensive (loss) / income for the period	-	-	-	-	(38,383,095)	329,353,951	290,970,856
Transfer from statutory reserve	-	-	(193,787,812)	-	-	193,787,812	-
Purchase of Treasury Shares (note 21)	-	-	-	(21,413,267)	-	-	(21,413,267)
Reclassification of currency translation on closure of foreign operations	-	-	-	-	(3,570,471)	-	(3,570,471)
Balance as at 30 September 2025 (Unaudited)	3,016,400,000	78,719	-	(21,413,267)	(71,714,265)	1,639,565,849	4,562,917,036

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The condensed consolidated interim financial statements appearing on pages 3 to 25 were approved by the Board of Directors and were signed on its behalf by


Hassan Aqrouq
Chief Financial Officer


Solaiman Al-Twaijri
Chief Executive Officer


Abdulaziz Saleh Alrebdi
Chairman

The National Agricultural Development Company (NADEC)
(A Saudi Joint Stock Company)



The Condensed Consolidated Statement of Cash flows for the nine-month period ended 30 September 2026

	Nine-month period ended 30 September 2026 SAR (Unaudited)	Nine-month period ended 30 September 2025 SAR (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	188,663,607	329,353,951
Adjustments for:		
Depreciation of property, plant and equipment	141,157,492	125,949,470
Depreciation of right-of-use assets	55,259,014	40,924,275
Depreciation of biological assets	46,083,839	47,675,680
Amortization of intangible assets	8,262,101	8,896,252
Amortization of deferred income	(405,165)	(405,164)
Provision for employee benefits obligation	17,316,487	11,037,391
(Reversal of impairment losses) / Impairment losses on trade receivables and other receivables, net	(70,993,981)	7,141,154
Allowance for Inventories	13,282,085	18,224,021
Zakat provision	28,975,000	35,675,000
Zakat reversal	(9,230,000)	(3,700,000)
Income tax	319,104	-
Finance income on term deposit	(21,586,181)	(5,512,500)
Interest on lease liabilities	13,116,032	11,527,022
Interest on loans	5,835,047	12,402,375
Financial guarantee income	3,125,663	(1,440,974)
Share of results from joint venture	15,017,066	758,652
Dividend income from investments	(5,492,050)	(4,333,810)
(Gain) on sale of property, plant and equipment	-	(4,754,011)
Loss on sale of biological assets	31,974,789	34,152,150
	460,679,949	663,570,934
Changes in:		
Inventories	(12,661,555)	63,417,350
Biological assets – current	(8,193,399)	18,834,552
Trade receivables and other receivables	(135,565,316)	(37,132,285)
Prepayments and other current assets	(13,765,362)	(94,612,319)
Trade payable, accrued expenses and other payables	(155,586,444)	(79,138,645)
	134,907,873	534,939,587
Zakat paid	(37,660,085)	(61,046,138)
Tax paid	(319,104)	-
Employee benefits paid	(21,158,663)	(18,134,897)
Net cash flow generated from operating activities	75,770,021	455,758,552
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(299,681,651)	(276,262,852)
Additions in long term prepayments	(37,936,750)	-
Proceed from refund of long term prepayments	38,373,563	-
Additions to biological assets – non current	(79,169,343)	(117,204,835)
Additions to intangible assets	(2,404,512)	(7,380,316)
Proceeds from sales of property, plant and equipment	-	3,883,406
Proceeds from sales of biological assets	-	5,322,750
Interest proceeds from investment in term deposits	21,586,181	5,512,500
Proceeds from investment in term deposits	800,000,000	300,000,000
Investment in term deposit	(200,000,000)	(250,000,000)
Dividend received from investments	5,492,050	4,333,810
Investment in joint venture	(18,870,000)	(35,700,000)
Investment in subsidiary	(23,687,497)	-
Net cash flow generated from / (used in) investing activities	203,702,041	(367,495,537)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Islamic Murabaha loans and borrowings	403,802,799	967,813,806
Repayment of Islamic Murabaha loans and borrowings	(475,303,720)	(910,833,707)
Interest paid	(7,642,797)	(10,893,798)
Principal elements of Lease payments	(56,007,868)	(38,833,431)
Interest elements of Lease payments	(13,116,032)	(11,527,022)
Purchase of treasury shares	-	(21,413,267)
Undistributed rights issue compensation	(862,979)	(594,620)
Dividend paid	(221,438)	(128,566)
Net cash flow used in financing activities	(149,352,035)	(26,410,605)
Net change in cash and cash equivalent	130,120,027	61,852,410
Cash and cash equivalent at beginning of the period	1,080,353,087	1,365,364,080
Effect of exchange rates fluctuations on cash held	1,527	986,029
Cash and cash equivalent acquired on business combination	9,187,880	-
CASH AND CASH EQUIVALENT AT END OF THE PERIOD	1,219,662,521	1,428,202,519

SIGNIFICANT NON-CASH TRANSACTIONS:

Conversion of non-current biological assets into current

Transfer from non-current prepayment to Property, plant and equipment

35,006,692 47,701,033

11,159,365 -

The accompanying notes from 1 to 33 are an integral part of these condensed consolidated interim financial statements

The condensed consolidated interim financial statements appearing on pages 3 to 25 were approved by the Board of Directors and were signed on its behalf by

Hassan Aqrour
Chief Financial Officer

Solaiman Al-Twaijri
Chief Executive Officer

Abdulaziz Saleh Alrebbi
Chairman

1. THE COMPANY, ITS SUBSIDIARIES AND ITS OPERATIONS

The National Agricultural Development Company (NADEC) (the “Company”) is a Saudi Joint Stock Company formed under the Royal Decree No. M/41 dated 17 Shawwal 1401H (corresponding to 17 August 1981). NADEC was formerly known as Haradh Agriculture and Livestock Company which was registered in Riyadh under Commercial Registration No. 1010018795 dated 26 Dhul-Hijjah 1398H (corresponding to 26 November 1978).

The Company and its subsidiaries (together, the “Group”) are engaged in agricultural and livestock production, reclamation of agricultural land, food processing and marketing and distribution of its products. Management of companies and the administrative, professional, and operational activities of enterprises, provision of high-level management consulting services, and activities related to potato and vegetable cultivation and seed production.

The Group’s financial year begins on 1 January and ends at the end of 31 December of the same year.

The Company’s Head office is located at the following address:

Building No. 7049, Sub No. 2467,

Prince Abdulrahman Bin Abdulaziz Road, Al Murabba District,

Riyadh 11461 – Kingdom of Saudi Arabia.

Details of subsidiary companies are as follows:

Name of the subsidiary	Country of incorporation	Business activity	Effective ownership interest		Share capital paid ﷲ	Number of shares issued
			30 September 2026	31 December 2025		
The National Seeds Agricultural Production Company (NSPC)	Saudi Arabia	Agricultural Seeds and production	100%	100%	5,000,000	500,000
NADEC Management Company	Saudi Arabia	Management services and consultation	100%	100%	500,000	50,000
AlRaie National Livestock Company*	Saudi Arabia	Breeding Sheep and Goats	100%	51%	75,000,000	75,000

*On 31 May 2026, the Group acquired an additional 49% equity interest in AlRaie National Livestock Company, increasing its ownership from 51% to 100% and obtaining control of AlRaie.

Geopolitical Developments

The Group continues to monitor regional geopolitical developments and related supply chain conditions. During the period, certain disruptions to regional transportation networks resulted in inflationary pressures on transportation and logistics costs. The Group undertook appropriate operational measures, including the use of alternative transportation routes where necessary, to maintain continuity of supply and operations. As a result of these operational measures there were no shortages of product supply to NADEC customers.

The financial impact arising from these disruptions is reflected in the Group’s financial performance for the period ended 30 September 2026. The Group will continue to assess the evolving situation and monitor any potential future impacts on its operations, supply chains, and cost structure at future reporting dates.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard IAS 34 ‘Interim Financial Reporting’ that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and should be read in conjunction with the Group’s last annual Consolidated Financial Statements for the year ended 31 December 2025. These do not include all of the information normally required for a complete set of Consolidated Financial Statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since 31 December 2025.

2.2 Preparation of the Financial Statements

These condensed consolidated Interim Financial Statements for the nine-month period ended 30 September 2026 have been prepared under the historical cost principle except for the following items included in the Consolidated Statement of Financial Position:

- Equity investments designated at FVOCI are measured at fair value in accordance with IFRS 13, using Level 1 and Level 2 inputs of the fair value hierarchy, as applicable.

2. BASIS OF PREPARATION (CONTINUED)

2.2 Preparation of the Financial Statements (continued)

- Biological assets are measured at fair value less cost to sell except when fair value cannot be measured reliably. In case the fair value of biological assets cannot be measured reliably, it is measured at historical cost less accumulated depreciation and accumulated impairment losses.
- The employee retirement benefit is recognized at the present value of future obligations using the Projected Unit Credit Method.

2.3 Significant accounting estimates, judgements and assumptions

The preparation of the Group's Condensed Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of Revenues, Expenses, Assets and Liabilities. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies are consistent with those disclosed in the last annual Consolidated financial statements.

2.4 Functional and Presentation Currency

These Condensed consolidated Interim Financial Statements have been presented in Saudi Riyal (“ﷲ”) unless otherwise stated, which is also the functional currency of the Company.

2.5 Material Accounting Policies

2.5.1 New standards, amendments to standards and interpretations

The new standards and amendments to standards disclosed in the Group's annual consolidated financial statements remain unchanged.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements; however, earlier application is permitted.

While the Group does not expect net profit or net assets to change as a result of adopting IFRS 18, the presentation of the Group's results is expected to be modified as follows:

a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss – namely operating, investing, financing, zakat income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers. The Group expects to present two newly defined subtotals: ‘Operating Profit’ and ‘Profit or loss before financing and income taxes’. The Group is assessing how the new ‘Operating Profit’ subtotal will differ from the current subtotal.

Investing category:

Based on the Group's preliminary assessment, Interest income on term and time deposits, dividends received from investment and share of results from joint ventures will be included in investing category.

Financing Category:

The Group will classify income and expenses in the financing category based on the nature of the underlying liabilities:

- Liabilities arising only from the raising of finance: Expenses related to the Group's borrowings will be classified in the financing category.
- Interest on other liabilities: The interest cost component of the Employee Retirement Benefit obligations and the Interest Expense on Lease Liabilities will move to the financing category.

2. BASIS OF PREPARATION (CONTINUED)

2.5 Material Accounting Policies (continued)

2.5.1 New standards, amendments to standards and interpretations (continued)

Operating category:

The operating category remains the residual category for all other items. The Group receives grants related to feed imports. Preliminary assessment suggests these will be classified in the Operating Category. Further, gain/loss on disposal of biological assets will remain in Operating category.

b) Foreign Exchange:

Foreign exchange differences:

Based on the Group's preliminary assessment, foreign exchange differences will be classified in the category where the related income and expenses from the item giving rise to the difference are classified:

- Operating: Foreign exchange differences on Trade receivables and Trade payables.
- Investing: Foreign exchange differences on cash and bank balances.

c) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specific information about MPMs in a single note in the financial statements.

The Group is in process of establishing a process to determine which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period.

d) Principles of aggregation and disaggregation

IFRS 18 introduces enhanced principles for grouping information based on similar and dissimilar characteristics to provide a more useful structured summary of the Group's assets and expenses.

Based on the Group's preliminary assessment:

- Goodwill will be presented as a separate line item on the face of the Statement of Financial Position
- Other Expenses, net - Items currently aggregated in this line will be disaggregated.
- Other Payables balance will be further disaggregated in the notes to provide specific clarity on the nature of related balances.

As the Group presents operating expenses by function (Cost of Sales, Selling and distribution, General and admin), it will provide a new mandatory note disclosing the total of five specified nature expenses (depreciation, amortization, employee benefits, impairments, and inventory write-downs) and their distribution across functional line items.

e) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit for the year/period as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.



2. BASIS OF PREPARATION (CONTINUED)

2.5 Material Accounting Policies (continued)

2.5.2 Business combinations:

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

3. OPERATING SEGMENTS

The Group operates in three main business segments: Dairy and Beverages, Agriculture, and Protein. Most of the Group's revenues, profits and assets relate to its operations in Saudi Arabia and arise from these reportable business segments. The Group Chief Executive Officer (CEO) monitors the operational results of these operating segments separately for making decisions about resource allocation and performance evaluation. The performance of the segment is evaluated on a profit or loss basis and is measured in a manner consistent with the profit or loss recognized in the Condensed consolidated Interim Financial Statements. Categorized by these business segments, is as follows:

Dairy and Beverages	Milk production, dairy, fruits juice, product processing and distribution
Agriculture	Agricultural related products
Protein	Frozen, Fresh meat, Sheep and Goat

The following is a summary of the operating segments as at and for the nine-month period ended 30 September 2026 (Unaudited):

	Dairy and Beverages	Agriculture	Protein	Elimination of Inter- Segment Sales	Total
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Revenue					
External Revenue	2,243,107,703	93,359,753	367,559,688	-	2,704,027,144
Inter-Segment Revenue	88,427,999	37,722,503	-	(126,150,502)	-
Total Revenue	2,331,535,702	131,082,256	367,559,688	(126,150,502)	2,704,027,144
Expenses					
Depreciation and Amortization	(214,971,418)	(33,388,749)	(1,997,114)	-	(250,357,281)
Reversal of impairment losses /(Impairment losses) on trade receivables and other receivables, net	73,316,944	(2,322,963)	-	-	70,993,981
Operating Profit /(Loss)	222,342,690	(48,663,533)	26,403,018	-	200,082,175
Financing income	52,519,619	-	-	-	52,519,619
Financing cost	(21,428,767)	(5,902,376)	(1,525,874)	-	(28,857,017)
Share of Results of Joint Venture	-	-	(15,017,066)	-	(15,017,066)
Profit /(loss) before Zakat	253,433,542	(54,565,909)	9,860,078	-	208,727,711
Segment Assets as 30 September 2026	4,443,417,544	1,452,899,054	315,452,727	-	6,211,769,325
Capital expenditures	167,014,907	95,781,307	36,885,437	-	299,681,651
Segment Liabilities as 30 September 2026	704,021,829	122,951,336	593,284,960	-	1,420,258,125

The following is a summary of the operating segments as at and for the nine-month period ended 30 September 2025 (Unaudited):

	Dairy and Beverages	Agriculture	Protein	Elimination of Inter- Segment Sales	Total
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Revenue					
External Revenue	2,281,998,597	186,135,941	217,390,298	-	2,685,524,836
Inter-Segment Revenue	62,167,725	37,375,688	-	(99,543,413)	-
Total Revenue	2,344,166,322	223,511,629	217,390,298	(99,543,413)	2,685,524,836
Expenses					
Depreciation and Amortization	(194,932,429)	(27,460,639)	(647,445)	-	(223,040,513)
(Impairment losses) on trade receivables and other receivables	(7,141,154)	-	-	-	(7,141,154)
Operating Profit /(Loss)	350,118,660	(41,499,453)	6,056,655	-	314,675,862
Financing income	76,576,467	-	-	-	76,576,467
Financing cost	(25,155,433)	(3,362,802)	(646,491)	-	(29,164,726)
Share of Results of Joint Venture	-	-	(758,652)	-	(758,652)
Profit /(loss) before Zakat	401,539,694	(44,862,255)	4,651,512	-	361,328,951
Segment Assets as 31 December 2025	5,189,661,174	953,934,415	190,194,971	-	6,333,790,560
Capital expenditures	258,463,905	47,213,555	71,086,430	-	376,763,890
Segment Liabilities as 31 December 2025	1,217,271,407	153,166,636	355,188,993	-	1,725,627,036

3. OPERATING SEGMENTS (CONTINUED)

The revenue from business segments categorized by geographical region is as follows:

	Dairy and Beverages ﷲ	Agriculture ﷲ	Protein ﷲ	Total ﷲ
For the nine-month period ended 30 September 2026 (Unaudited)				
Saudi Arabia	1,882,093,265	93,359,753	367,559,688	2,343,012,706
Other GCC Countries	246,920,867	-	-	246,920,867
Other Countries	114,093,571	-	-	114,093,571
Total external revenue	2,243,107,703	93,359,753	367,559,688	2,704,027,144
For the nine-month period ended 30 September 2025 (Unaudited)				
Saudi Arabia	1,920,661,843	186,135,941	217,390,298	2,324,188,082
Other GCC Countries	246,801,017	-	-	246,801,017
Other Countries	114,535,737	-	-	114,535,737
Total external revenue	2,281,998,597	186,135,941	217,390,298	2,685,524,836

The total revenue for the three-month period ended 30 September 2026 amounting to ﷲ 909.7 million (for the three-month period ended 30 September 2025 ﷲ 843.6 million).

4. COST OF REVENUE

	Three-month period ended 30 September 2026 ﷲ (Unaudited)	Three-month period ended 30 September 2025 ﷲ (Unaudited)	Nine-month period ended 30 September 2026 ﷲ (Unaudited)	Nine-month period ended 30 September 2025 ﷲ (Unaudited)
Material consumed	545,357,880	422,047,388	1,524,534,566	1,369,705,999
Government subsidies	(8,325,260)	(4,274,529)	(34,060,186)	(15,922,064)
	537,032,620	417,772,859	1,490,474,380	1,353,783,935
Employee benefits	48,784,583	44,582,341	140,275,414	128,449,880
Depreciation of property plant and equipment	40,596,900	36,956,195	119,006,033	107,810,341
Maintenance and repairs expenses	4,939,991	21,000,197	51,385,857	65,413,901
Depreciation of biological assets	14,772,286	15,944,692	46,083,839	47,675,680
Sub contracts charges*	7,570,654	3,540,715	26,812,235	13,739,693
Fees and government expenses**	3,092,809	3,238,734	10,127,755	7,234,757
Utility expenses	1,011,907	656,856	5,580,134	2,819,499
Depreciation – right-of-use assets	2,057,245	1,240,197	5,545,586	3,369,262
Professional and consultancy expenses	1,056,695	1,840,364	5,365,986	3,749,289
Insurance expenses on property, plant and equipment	2,097,053	1,615,112	5,245,955	4,850,707
Short term rent and lease expenses	2,050,479	-	4,074,019	4,971,882
Amortization of intangible assets	281,537	245,959	771,400	578,414
Other expenses	1,764,195	3,304,820	18,773,331	10,502,811
	667,108,954	551,939,041	1,929,521,924	1,754,950,051

*Represent expenses to third-parties vendors for providing services.

** Includes Iqama renewal charges and visa charges.



5. SELLING AND MARKETING EXPENSES

	Three-month period ended 30 September 2026 ﷲ (Unaudited)	Three-month period ended 30 September 2025 ﷲ (Unaudited)	Nine-month period ended 30 September 2026 ﷲ (Unaudited)	Nine-month period ended 30 September 2025 ﷲ (Unaudited)
Employee benefits	73,848,249	66,675,841	201,910,246	193,266,879
Marketing and distribution expenses	34,909,070	27,482,680	117,186,874	124,819,925
Depreciation – right-of-use assets	16,771,607	13,912,832	49,080,216	37,434,805
Fees and government expenses*	4,767,845	8,023,145	21,451,582	26,012,101
Depreciation of property plant and equipment	6,916,023	6,148,340	20,099,194	16,410,644
Utility expenses	5,874,370	4,413,678	17,024,384	10,599,943
Maintenance and repairs expense	4,506,231	3,143,448	13,267,601	8,799,078
Rent and lease expenses	2,702,195	4,925,377	9,054,998	7,931,665
Insurance expenses on property, plant and equipment	454,052	-	1,564,291	-
Amortization of intangible assets	61,498	52,257	182,061	155,068
Other expenses	2,583,560	1,087,964	8,846,503	5,438,803
	<u>153,394,700</u>	<u>135,865,562</u>	<u>459,667,950</u>	<u>430,868,911</u>

* Includes Iqama renewal charges and visa charges.

6. FINANCING INCOME

	Three-month period ended 30 September 2026 ﷲ (Unaudited)	Three-month period ended 30 September 2025 ﷲ (Unaudited)	Nine-month period ended 30 September 2026 ﷲ (Unaudited)	Nine-month period ended 30 September 2025 ﷲ (Unaudited)
Financing income on term and time deposits	14,321,169	25,249,540	52,519,619	76,576,467
	<u>14,321,169</u>	<u>25,249,540</u>	<u>52,519,619</u>	<u>76,576,467</u>

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Three-month period ended 30 September 2026 ﷲ (Unaudited)	Three-month period ended 30 September 2025 ﷲ (Unaudited)	Nine-month period ended 30 September 2026 ﷲ (Unaudited)	Nine-month period ended 30 September 2025 ﷲ (Unaudited)
Profit for the period attributable to the shareholders of the company (ﷲ)	30,397,805	110,670,883	188,663,607	329,353,951
Weighted average number of ordinary shares for the purposes of basic earnings	301,133,151	301,133,151	301,133,151	301,469,194
Weighted average number of ordinary shares for the purposes of diluted earnings	301,640,000	301,640,000	301,640,000	301,640,000
Earnings per share, based on the profit for the period attributable to the shareholders of the Company (ﷲ)				
Basic	0.10	0.37	0.63	1.09
Diluted	0.10	0.37	0.63	1.09

Weighted average number of shares adjusted to reflect the effect of Treasury Shares held under the NADEC Employee Equity Participation Program.

8. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of Property, plant and equipment as at 30 September 2026 amounted to ~~ﷲ~~ 2.16 billion (31 December 2025: ~~ﷲ~~ 1.98 billion). During the nine-month period ended 30 September 2026, the Group added Property, plant and equipment amounting to ~~ﷲ~~ 299.68 million (Nine-month period ended 30 September 2025: ~~ﷲ~~ 276.26 million).

Some of the Group's owned lands are pledged as security under a mortgage for the facilities from Agricultural Development Fund (ADF).

Land

The following matters related to Lands held by the Group at the reporting date:

Land Used by Saudi Arabian Oil (Saudi Aramco)

As per the Royal Order No. (151) dated 5 Ramadan, 1401H (corresponding to 7 July 1981), NADEC was granted the Haradh project, which was invested by NADEC for Agricultural and Livestock Production, including agricultural land, facilities, fixed and movable assets, and energy sources, and it is considered among its properties starting from the date of issuance of Royal Decree No. (M/ 41) on 17 Shawwal, 1401H (corresponding to 17 August 1981) approving its establishment.

The title deed was issued by Notary Public at Haradh with No. (87) on 15 Jumada Al-Awwal, 1403H (corresponding to 28 February 1983), with a length of seventy-five kilometers from north to south and five kilometers from east to west, with an area of 375 square kilometers.

NADEC entered into a legal dispute with Saudi Arabian Oil (Saudi Aramco) in respect of some portion of the land and the Supreme Court issued its final judgment on 13 Muharram, 1442H (corresponding to 1 September, 2020) to cancel the title deed No. (87) issued to NADEC on Jumada Al-Awwal 15, 1403H (corresponding to 28 February 1983), and this decision did not oblige the Group to leave or vacate the revived areas which its operational business is located, no essential operations of the Group are located on the disputed land, and NADEC has raised its objections to the decision of the supreme court to the concerned authorities and clarified its position towards the decision.

Based on NADEC's assessment of its legal status and based on discussions with the concerned authorities, the management largely believes that the ownership of the revived lands that are subject to the use and control of the Group is valid, and it is expected that a new title will be issued to the Group for the revived lands which are under the Group control and use. It is also expected that this will lead to a reduction in the land area, which is currently used by Saudi Arabian Oil (Saudi Aramco) and a small piece of land in the southern region that is not suitable for agricultural production and is not currently used by the Group. Accordingly, the Group recorded an impairment of ~~ﷲ~~ 2.5 million during year 2022.

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the nine-month period ended 30 September 2026, the Group added leases amounting to ~~ﷲ~~ 62.7 million related to Building amounting of ~~ﷲ~~ 18.2 million and Vehicles amounting to ~~ﷲ~~ 44.5 million (Nine-month period ended 30 September 2025: ~~ﷲ~~ 283.2 million).

10. BIOLOGICAL ASSETS – NON-CURRENT

The Group's Biological Assets consist of the dairy herd, which are classified as milk producing cows (Cows) or non-milk producing cows (Heifers), sheep and goats. The non-productive cows include milk cows, which are raised up to the production stage. Their value increases as they age, based on milk production or production of offspring. The carrying amount of biological assets as at 30 September 2026 amounted to ~~ﷲ~~ 660.9 million (31 December 2025: ~~ﷲ~~ 678.7 million). During the nine-month period ended 30 September 2026, the Group added biological assets amounting to ~~ﷲ~~ 79.2 million (Nine-month period ended 30 September 2025: ~~ﷲ~~ 117.2 million).



11. INVESTMENTS IN JOINT VENTURE

		1 January 2026 (Audited)	Additions	Share of Results	Disposal (Note 13)	30 September 2026 # (Unaudited)
	Ownership (%)	#	#	#	#	
AlRaie National Livestock Company	51%	118,558,841	-	(15,017,066)	(103,541,775)	-
NADEC Hilton Company	51%	6,070,000	18,870,000	-	-	24,940,000
Total		124,628,841	18,870,000	(15,017,066)	(103,541,775)	24,940,000

		1 January 2025 (Audited)	Additions	Share of Results	Financial Guarantee*	31 December 2025 # (Audited)
	Ownership (%)	#	#	#	#	
AlRaie National Livestock Company	51%	2,550,000	35,700,000	(4,708,652)	85,017,493	118,558,841
NADEC Hilton Company	51%	-	6,120,000	(50,000)	-	6,070,000
Total		2,550,000	41,820,000	(4,758,652)	85,017,493	124,628,841

*During 2025, the Group has provided financial guarantee to Agricultural Development Fund (ADF) in respect of loan granted to AlRaie National Livestock Company, joint venture, to the extent of its shareholding. The financial guarantee contracts has been accounted for under IFRS 9 as financial guarantee contract liabilities.

12. EQUITY INVESTMENTS AT FVOCI

			30 September 2026 # (Unaudited)	31 December 2025 # (Audited)	Change in Fair Value 30 September 2026 #	Change in Fair Value 31 December 2025 #
	Ownership (%)	Historical Cost #				
Arabian Mills for Food Products Company	10.41%	351,506,809*	201,395,285	206,737,335	(5,342,050)**	(55,290,217)
National Company for Seed Production (Seeds)	13.99%	4,128,000	3,082,000	3,082,000	-	(2,133,000)
United Dairy Farms Company	8.26%	600,000	2,604,000	2,604,000	-	(3,180,000)
Net Equity Investments at FVOCI			207,081,285	212,423,335	(5,342,050)	(60,603,217)

*Represent the fair value of investment on date of reclassification of investment from investment joint venture to investment at Fair Value through Other Comprehensive Income (FVOCI).

** Arabian Mills for Food Products Company's share price increased by # 9.32 during the six months ended 30 June 2026, resulting in a # 49.79 million gain in OCI. However, the share price declined by # 10.32 during the current quarter, resulting in a # 55.13 million loss in OCI.

Equity Investments at Fair Value through Other Comprehensive Income (FVOCI) are measured in accordance with IFRS 9 Financial Instruments and IFRS 13 Fair Value Measurement.

13. ACQUISITION OF SUBSIDIARY (PREVIOUSLY A JOINT VENTURE)

On 31 May 2026, the Group acquired an additional 49% equity interest in AlRaie National Livestock Company, increasing its ownership from 51% to 100% and obtaining control of the Company. Prior to the acquisition date, the investment was accounted for as a joint venture using the equity method.

Included in the identifiable assets and liabilities acquired at the date of acquisition of AlRaie National Livestock Company are inputs (biological assets mainly representing breeding sheep and goats for slaughtering, Property, plant and equipment mainly represent planning and design cost paid for the new factory, right-of-use assets mainly consisting of leased farm land, inventories include feed and other consumables for livestock operations and cash).

The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

Taking control of the AlRaie will enable the Group to strengthen and scale its livestock production operations through access to its established biological asset base, farming infrastructure and organized operating processes. The acquisition is also expected to enhance the Group's position in the livestock and agricultural market through access to AlRaie's existing production capabilities and customer relationships. In addition, the Group expects to achieve operational efficiencies and cost reductions through improved resource utilization, optimization of herd management processes and economies of scale.

For the nine months ended 30 September 2026, AlRaie contributed revenue of ~~ﷲ~~ 9.6 million and loss of ~~ﷲ~~ 4.1 million to the Group's results. If the acquisition had occurred on 1 January 2026, management estimates that consolidated revenue for the group ("NADEC") for the nine months period would have been ~~ﷲ~~ 2,712 million (After including first five months of AlRaie revenue of ~~ﷲ~~ 4 million), and consolidated profit for the period ended would have been ~~ﷲ~~ 179.9 million (After including first five months of AlRaie net loss ~~ﷲ~~ 8.8 million). In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been roughly the same if the acquisition had occurred on 1 January 2026.

13.1 Consideration transferred

The consideration transferred and the fair value of the previously held interest are as follows:

	31 May 2026 ~~ﷲ~~ (Unaudited)
Cash consideration agreed to be paid for additional 49% interest	23,687,497
Fair value of previously held 51% interest	18,280,568
Total consideration	41,968,065

13.2 Identifiable assets acquired and liabilities assumed

The provisional fair values of the identifiable assets acquired, and liabilities assumed at the acquisition date are as follows:

	31 May 2026 ~~ﷲ~~ (Unaudited)
Property, plant and equipment	16,839,806
Right of use assets	2,183,127
Biological assets	16,135,485
Unamortized transaction cost	16,592,823
Inventory	312,516
Prepayment and other current assets	1,756,324
Cash and cash equivalent	9,187,880
Lease liabilities	(2,485,717)
Employee benefits obligation	(296,936)
Trade and other payables	(13,761,475)
Due to related parties	(9,635,064)
Zakat payable	(984,517)
Total identifiable net assets acquired	35,844,252

13. ACQUISITION OF SUBSIDIARY (PREVIOUSLY A JOINT VENTURE) – (CONTINUED)**13.2 Identifiable assets acquired and liabilities assumed (continued)**

Prior to obtaining control of Al Rai National Livestock Company, the Group had recognized a financial guarantee liability in respect of the guarantee provided for AlRaie's financing obtained from the Agricultural Development Fund ("ADF"). The financing was secured by shareholder guarantees provided by the Group for its 51% interest and by the seller for the remaining 49% interest. The fair value of the Group's financial guarantee was initially recognized as an increase in the carrying amount of its investment in the joint venture, with a corresponding financial guarantee liability.

As part of the business combination, management assessed the acquisition-date fair value of the ADF financing in accordance with IFRS 3. The assessment concluded that the ADF financing was obtained on terms more favorable than those available in the market and that the favorable terms were supported by the shareholder guarantees. As the facility remained undrawn at the acquisition date, the related economic benefit was recognized as a right to obtain financing at below-market interest rates, rather than solely through the measurement of the borrowing liability.

Accordingly, the previously recognized financial guarantee liability relating to the Group's existing 51% interest, amounting to ~~ﷲ~~ 80.7 million, together with the financial guarantee liability assumed from the seller in respect of the additional 49% interest, amounting to ~~ﷲ~~ 81.4 million, were derecognized against the fair value of the right to obtain ADF financing at below-market interest rates, amounting to ~~ﷲ~~ 166.7 million. The net difference of ~~ﷲ~~ 4.566 million was recognized as a loss within the financing cost in the condensed consolidated statement of profit or loss. Consequently, these financial guarantee-related balances did not affect the identifiable net assets recognized as of business combination date.

No separate financial guarantee liability is recognized in the consolidated financial statements following the acquisition of control.

13.3 Goodwill

Goodwill arising from the acquisition has been recognized as follows.

	31 May 2026
	~~ﷲ~~
	(Unaudited)
Total consideration	<u>41,968,065</u>
Less: Net identifiable assets acquired	<u>(35,844,252)</u>
Goodwill	<u>6,123,813</u>

The purchase price allocation is provisional and significant judgements are involved in determining the fair values of certain identifiable assets and liabilities. The Group expects to finalize the allocation within 12 months from the acquisition date.

**14. BIOLOGICAL ASSETS (CURRENT)**

	30 September 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Crops (14.1)	57,683,013	32,570,895
Biological assets held for sale (14.2)	88,759,666	70,671,693
Total biological assets - current	146,442,679	103,242,588

Current biological assets are fair valued. The fair value less cost to sell is determined by quote received from an external and independent third party and are classified under Level 2 using other observable inputs. Accordingly, the fair value movements has been recognized in the Condensed Consolidated Statement of Profit or Loss.

14.1 Crops

	30 September 2026 ﷲ (Unaudited)	30 September 2025 ﷲ (Unaudited)
Beginning balance	32,570,895	29,793,740
Harvested to Inventories	(86,359,115)	(105,843,922)
Additions during the period	112,547,722	121,531,445
Loss arising from changes in fair value less cost to sell	(1,076,489)	-
Ending balance	57,683,013	45,481,263

Current biological assets represent crops including wheat, onion, potato and olive. The cost of the crops is approximately equal to their fair value.

14.2 Biological assets held for sale

	30 September 2026 ﷲ (Unaudited)	30 September 2025 ﷲ (Unaudited)
Beginning balance	70,671,693	55,479,869
Additions through birth during the period	97,132,170	85,167,793
Exclusions as a result of death	(2,422,130)	(2,795,109)
Exclusions as a result of sale	(76,622,067)	(69,175,524)
Ending balance	88,759,666	68,677,029

15. INVENTORIES

The inventory mainly includes raw materials, finished goods, and spare parts and decreased in balance mainly on account of decreased animal feed, traded goods due to higher sales in protein.

	30 September 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Raw materials	291,537,728	254,194,512
Finished goods	185,592,114	207,462,208
Spare parts	104,426,837	98,825,500
Packaging materials	60,197,821	64,891,129
Agricultural products inventory	29,157,681	59,158,131
Fuel and oil	20,484,339	19,703,451
	691,396,520	704,234,931
Less: Allowance for inventory	(53,527,181)	(66,052,611)
	637,869,339	638,182,320

Movement in allowance for inventory:

	Nine-month period ended 30 September 2026 ﷲ (Unaudited)	Nine-month period ended 30 September 2025 ﷲ (Unaudited)
Beginning balance	66,052,611	93,962,568
Provision made during the period	13,282,085	18,224,021
Written offs	(18,221,802)	(28,318,391)
Transfer to accumulated depreciation – Property, plant and equipment	(7,585,713)	-
Ending balance	53,527,181	83,868,198

The facilities obtained from ADF and SIDF are secured by a mortgage over a specified percentage of the Group's inventory balance as per the facilities agreement.



16. TRADE RECEIVABLES AND OTHER RECEIVABLES

	30 September 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Trade receivables and other receivables	583,042,966	447,513,713
Impairment allowance for trade and other receivables	(58,366,898)	(129,366,583)
	<u>524,676,068</u>	<u>318,147,130</u>

17. PREPAYMENTS

17.1 PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Advances to suppliers	111,268,449	100,491,833
Prepaid expenses	18,163,779	9,685,903
Interest receivable on Murabaha deposits	5,920,530	11,208,502
Staff receivables	5,804,227	6,754,850
Other current assets	18,775,827	16,864,708
	<u>159,932,812</u>	<u>145,005,796</u>

17.2 LONG TERM PREPAYMENTS

Long-term prepayments, presented within non-current assets, represent advances paid to suppliers in relation to capital expenditure projects amounted to ﷲ 107.1 million (31 December 2025: ﷲ 102 million). These prepayments will be made through the receipt of goods or services upon completion of the respective projects. The assets are carried at cost and are reviewed periodically to assess recoverability based on the status of the underlying capital projects.

Long-term prepayments also include unamortized transaction costs amounted to ﷲ 16.59 million (31 December 2025: Nil) related to an ADF loan facility, including loan processing fees acquired in a business combination.

18. TERM DEPOSITS

	30 September 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Term Deposits *	50,000,000	650,000,000
	<u>50,000,000</u>	<u>650,000,000</u>

* The average rate on time deposit (Murabaha) for the period was 5.15% per annum with a maturity of more than three-month and less than one year.

19. CASH AND CASH EQUIVALENTS

	30 September 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
Cash at banks – Time Deposits *	810,000,000	700,000,000
Cash at banks - Current accounts	398,679,777	372,979,176
Cash in hand	10,982,744	7,373,911
	<u>1,219,662,521</u>	<u>1,080,353,087</u>

*Time deposit represents short-term deposits with local banks with average original maturities of less than three months. The average rate on outstanding bank deposits as at 30 September 2026 was between 4.62% and 6.01% (31 December 2025: between 5.10% and 6.35%) per annum for a period of three months or less. Bank deposits are placed in Islamic Murabaha accounts.

20. SHARE CAPITAL

The Company has 301,640,000 shares as at 30 September 2026 (31 December 2025: 301,640,000) issued and fully paid with a value of ﷲ 10 per share.

21. TREASURY SHARES

During 2025, the Group has completed the purchases of its own shares with an amount of ﷲ 21.4 million to be allocated to the Employees' Long-term Incentives Program.



22. OTHER RESERVES

	SAR
Balance as at 1 January 2026 (Audited)	(90,462,463)
Changes	
Change in Fair value of Equity Investment at FVOCI	(5,342,050)
Foreign currency translation differences	26,119
Total adjustments to other components of equity	(5,315,931)
Balance as at 30 September 2026 (Unaudited)	(95,778,394)
Balance as at 1 January 2025 (Audited)	(29,760,699)
Changes	
Change in Fair value of Equity Investment at FVOCI	(60,603,217)
Actuarial Valuation adjustments to Other Reserves	3,359,355
Foreign currency translation differences	112,569
Reclassification of currency translation on closure of foreign operations	(3,570,471)
Total adjustments to other components of equity	(60,701,764)
Balance as at 31 December 2025 (Audited)	(90,462,463)

23. ISLAMIC MURABAHA LOANS AND BORROWINGS

	Currency	Interest rate	Due Date	30 September 2026 (Unaudited)		31 December 2025 (Audited)	
				Nominal Value	Book Value	Nominal Value	Book Value
				SAR'000	SAR'000	SAR'000	SAR'000
Agricultural Development Fund Loan (23.1)	SAR	Fixed rate*	2027	109,742	109,851	192,251	195,176
Saudi Industrial Development Fund (23.2)	SAR	Fixed rate*	2026-2028	73,154	74,254	87,215	87,306
Islamic Banking Facilities (Murabaha) (23.3)	SAR	SIBOR + bank margin**	2026	25,000	25,068	-	-
Total Islamic Loans				207,896	209,173	279,466	282,482

*The above Islamic loans are interest free and fixed processing fee charged for the entire facility term of 7.5% and 3.7% charged by SIDF loans and 2.5% charged by ADF.

**The weighted average interest rate on bank loans during the period ended 30 September 2026 was 6.2% per annum. however, the rates varied between medium and short-term loans. Loans from local banks were granted against promissory notes given by the Group.

Islamic Loans are presented in the Condensed Consolidated Interim Financial Statements as follows:

	30 September 2026 SAR (Unaudited)	31 December 2025 SAR (Audited)
Non-current liabilities		
Agricultural Development Fund (ADF)	-	833,707
Saudi Industrial Development Fund (SIDF)	13,986,000	46,105,000
	13,986,000	46,938,707
Current liabilities		
Current portion of long term		
Agricultural Development Fund (ADF)	-	833,707
Saudi Industrial Development Fund (SIDF)	60,267,450	41,200,479
	60,267,450	42,034,186
Short term loans		
Agricultural Development Fund (ADF)	109,850,789	193,508,956
Islamic Banking loans	25,068,939	-
	134,919,728	193,508,956

23. ISLAMIC MURABAHA LOANS AND BORROWINGS (CONTINUED)

The Islamic loan movement during the period was as follows:

	Nine-month period ended 30 September 2026 ﷲ (Unaudited)	Nine-month period ended 30 September 2025 ﷲ (Unaudited)
Opening balance	282,481,849	207,786,228
Proceed during the period	403,802,799	967,813,806
Interest cost incurred	5,835,047	12,402,375
Repayment during the period	(475,303,720)	(910,833,707)
Interest cost paid	(7,642,797)	(10,893,798)
Ending balance	209,173,178	266,274,904

23.1 Agricultural Development Fund Loans

During 2025, the Group granted a new facility agreement with the Agricultural Development Fund with a total facility amounting to ﷲ 220 million to financing Yellow Corn and Soyabean purchases. The facility has been fully used and settled during the period ended 30 September 2026.

During 2026, the Group granted a new facility agreement with Agricultural Development Fund with total facility amounting to ﷲ 164.6 million to financing Yellow Corn and Soyabean purchases for agreement number 3120161872200 and an amendment facility amounting to ﷲ 750 million to financing AlRaie Sheep Breeding and Fattening project for agreement number 262785. The total amount of unused facility as at 30 September 2026 amounted to ﷲ 804 million. The new facilities are secured by a mortgage of specific assets owned by the Group. The balance of Islamic loans from Agricultural Development Fund as of 30 September 2026 amounted to ﷲ 109.8 million (31 December 2025: ﷲ 195.2 million).

23.2 Saudi Industrial Development Fund Loans

During 2025, the Group granted two new facilities agreement with the Saudi Industrial Development Fund with a total facility amounting to ﷲ 32 million for agreement number 9428 for financing specific project, and ﷲ 75 million for agreement number 11809 for working capital financing. The amount of unused facility as at 30 September 2026 amounted to ﷲ 6.5 million. The new facilities is secured by a mortgage of specific assets owned by the Group. The balance of Islamic loans from Saudi Industrial Development Fund as of 30 September 2026 amounted to ﷲ 74.1 million (31 December 2025: ﷲ 87.3 million).

23.3 Islamic Banking Facility (Murabaha) from Local Banks

The borrowing under Islamic banking facility (Murabaha) have been granted against a promissory note issued by the Group. The maturity dates of these facility is 2026 as agreed with the respective banks and are mostly of a revolving nature. The amount of unused facility as at 30 September 2026 amounted to ﷲ 75 million (31 December 2025: ﷲ Nil). The balance of Islamic loans from local banking loans as of 30 September 2026 amounted to ﷲ 25.1 million (31 December 2025: ﷲ Nil).

23.4 The Saudi Export-Import Bank Loan

During 2026, the Group granted a new facility agreement with the Saudi Export-Import Bank with a total facility amounting to ﷲ 100 million for agreement number 100679-26 for financing working capital. The amount of unused facility as at 30 September 2026 amounted to ﷲ 60 million. The new facilities is secured by a mortgage of specific assets owned by the Group. The loan has been used by ﷲ 40 million and fully settled during the period ended 30 September 2026. The balance of Islamic loans from Saudi Export-Import Bank as of 30 September 2026 amounted to ﷲ Nil.

23.5 Covenants

The Islamic loans contain certain covenants. A future breach of covenants may lead to renegotiation. The covenants are monitored on a monthly basis by management. In case of potential breach, actions are taken by management to ensure compliance. During the period ended 30 September 2026, there has been no non-compliance with any of the covenants.

24. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

	30 September 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Trade creditors	351,511,369	400,395,767
Accrued expenses*	218,670,153	293,958,705
Employee benefits	31,172,413	53,917,519
Advances from customers	17,334,267	10,079,571
Other payables	20,288,595	13,310,503
	638,976,797	771,662,065

* Accrued expenses include accrual against volume discounts and rental accrual costs, selling and distribution related accrual and other accruals.

25. FINANCIAL GUARANTEE LIABILITY

During 2025, the Group provided financial guarantee to Agricultural Development Fund (ADF) in respect of loan granted to AlRaie National Livestock Company (Al Raie), joint venture- previously, to the extent of its shareholding. The financial guarantee contract was accounted for under IFRS 9 as financial guarantee contract liabilities. During the period, this financial guarantee liability has been derecognized after obtaining the control over Al Raie. (Refer to note 13)

	30 September 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Non-current portion of financial guarantee contract liability	-	77,332,296
Current portion of financial guarantee contract liability	-	4,803,248
Total financial guarantee	-	82,135,544

26. UNDISTRIBUTED RIGHTS ISSUE COMPENSATION

This represents the undistributed rights issue compensation to eligible investors who have not exercised their right to subscribe to new shares. The Group was unable to transfer this amount of compensation to the beneficiaries as a result of the lack of sufficient information about the beneficiaries' account numbers.

27. PROVISION FOR ZAKAT

During 2025, The Group has received final assessments for the years 2019 and 2020 and based on these final assessments the Group has reversed provision of ﷲ 3.7 million.

During 2026, The Group has received initial assessments for the years 2021 and 2023 and based on these assessments the Group has reversed provision of ﷲ 9.2 million.

The Zakat movement during the period/year was as follows:

	30 September 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Opening balance	61,366,835	87,153,695
Zakat provision for current period/year	28,975,000	47,200,000
Zakat reversal for previous periods	(9,230,000)	(3,700,000)
Total charged to Consolidated Statement of Profit or Loss	19,745,000	43,500,000
Zakat paid during the period/year	(37,660,085)	(61,046,138)
Zakat paid by customer on behalf NADEC	-	(8,240,722)
Liability acquired on the business combination (note 13)	984,517	-
Closing Balance	44,436,267	61,366,835

28. KEY RELATED PARTIES, TRANSACTIONS AND BALANCES

The Group is a government related entity since Public Investment Fund (PIF) being the sovereign wealth fund of the Kingdom of Saudi Arabia has significant influence on the Group. The Group transacts business with related parties which include transactions with entities which are either controlled, significantly influenced or jointly controlled by PIF. The Group has used the exceptions in respect of related party disclosure for government related entities in IAS 24 “Related Party Disclosures”.

For the nine-month period ended 30 September 2026, the Group had recorded revenue by ﷲ 46.4 million from government entities (For the nine-month period ended 30 September 2025: ﷲ 132.7 million). As of 30 September 2026, receivable included ﷲ 43.4 million from government entities (31 December 2025: ﷲ Nil), and Payable Islamic loans amounting to ﷲ 184.1 million to government entities (31 December 2025: ﷲ 282.4 million).

Related parties in the Group include details of key transactions as follows:

			Receivables/ (Payables) Balance	Sales/ (purchases)	Payments/ (collections)	Receivables/ (Payables) Balance
Company	Relationship with NADEC	Nature of Transaction	1 January 2026 ﷲ (Audited)	Movement during 2026 ﷲ		30 September 2026 ﷲ (Unaudited)
NADEC Hilton Company	Joint Venture	Expenses paid on behalf	49,125	(1,676,019)	1,626,894	-
The Saudi Agricultural and Livestock Investment Company (SALIC)	Shareholder	Secondment agreement	86,250	(577,505)	577,505	158,125
				158,125	(86,250)	

Company	Relationship with NADEC	Nature of Transaction	1 January 2025 ﷲ (Audited)	Movement during 2025 ﷲ		31 December 2025 ﷲ (Audited)
AlRaie National Livestock Company	Joint Venture	Expenses paid on behalf	6,172,209	64,895	825,173	7,062,277
NADEC Hilton Company	Joint Venture	Expenses paid on behalf	-	-	49,125	49,125
The Saudi Agricultural and Livestock Investment Company (SALIC)	Shareholder	Secondment agreement	-	(573,034)	573,034	86,250
				86,250	-	

Transactions with Key Management Personnel:

	Nine-month period ended 30 September 2026 ﷲ (Unaudited)	Nine-month period ended 30 September 2025 ﷲ (Unaudited)
Short-term benefits	25,041,620	27,125,863
Long-term benefits	649,618	1,188,119
Total Benefits of Senior Management Personnel	25,691,238	28,313,982

29. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities are measured at amortized cost except for Equity Investments at Fair value through Other Comprehensive Income (FVOCI) which are measured at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under market conditions. In the absence of an active market, the asset or liability is measured in the most advantageous market for the asset or liability and relies on the perceptions of market participants to maximize the benefits of using the asset. The Group relied on valuation methods for Equity Investments at FVOCI based on the performance of similar financial assets in an active market considering the performance of the asset itself to maximize benefits from the asset.

29. FINACIAL INSTRUMENT (CONTINUED)

The book value and the fair value of all financial assets and financial liabilities do not vary significantly.

	30 September 2026	31 December 2025	FV level
	ﷲ (Unaudited)	ﷲ (Audited)	
Financial Assets at Fair Value			
Equity Investments at FVOCI - Arabian Mills for Food Products Company	201,395,285	206,737,335	Level 1
Equity Investment at FVOCI – Other investment	5,686,000	5,686,000	Level 2
Total Financial Assets at Fair Value	207,081,285	212,423,335	
Financial Assets at Amortized Cost			
Trade receivable and other receivables	524,676,068	318,147,130	
Term deposit	50,000,000	650,000,000	
Cash and cash equivalents	1,219,662,521	1,080,353,087	
Total Financial Assets at Amortized Cost	1,794,338,589	2,048,500,217	
Total Financial Assets	2,001,419,874	2,260,923,552	
Financial Liabilities at Amortized Cost			
Trade payables, accrued expenses and other payables	582,688,751	735,643,467	
Islamic Murabaha loans	209,173,178	282,481,849	
Lease liabilities	293,716,198	288,847,354	
Financial guarantee liability	-	82,135,544	
Total Financial Liabilities at Amortized Cost	1,085,578,127	1,389,108,214	
Total Financial Liabilities	1,085,578,127	1,389,108,214	

30. CLIMATE CHANGE

The Group is subject to short-term and long-term climate change related risks. These risks are inherent part of operating in a food industry. NADEC continually works to reduce the environmental footprint of the business, in part, due to the inherent risks. Greenhouse gas emissions associated with fuel and electricity consumption have an impact not only on the environment but also on NADEC's financial bottom line. Climate change also creates risks for agricultural production through droughts, pests, diseases, etc. that pose challenges for sustaining and increasing production levels. The Group has developed a sustainability strategy, outlining how it will improve its energy performance through efficient energy consumption and generation from sustainable sources. The strategy focuses on solar power generation, water and energy efficiency, sustainable arable farming practices, landfill waste reduction, commitment to 100% chlorofluorocarbon free cold storage at its sales depot, and fuel efficiency measures including trailing alternative fuel vehicles.

31. COMMITMENT AND CONTINGENCIES**Capital commitments**

Capital commitments amounted to ﷲ 290.1 million* against contracts for the supply of property, plant and equipment as at 30 September 2026 (31 December 2025: ﷲ 110.3 million).

*On 20 August 2026 the Group entered into an asset purchase Agreement with Pure Harvest Smart Agricultural Farms Sole Proprietorship LLC to acquire a Six-hectare high-tech hydroponic, climate-controlled greenhouse facility at Haradh farm for consideration of ﷲ 85 million, as per the contract proposed acquisition date is 1 November 2026.

Letters of credit and Letters of guarantee

The Group has not issued any letters of credit and guarantees on behalf of third parties during the nine-month period ended 30 September 2026 (31 December 2025: ﷲ 326.8 million).

32. EVENTS AFTER THE REPORTING PERIOD

In the opinion of the management, there have been no significant subsequent events since the period-end and up to the approval of these Condensed consolidated Interim Financial Statements that require disclosure or adjustment in these Condensed consolidated Interim Financial Statements.

33. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements for the nine-month period ended 30 September 2026 were approved by the Board of Directors and authorized for issue on 6 Jumada AlAw'wal 1448H (corresponding to 17 October 2026).