



Arabian Company for Agriculture and Industrial Investment (“Entaj”)

Q1’25 Investor Presentation

May 2025

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Business Overview



Entaj at a Glance

Strengthening Market Access Through Integrated Production & Distribution

Key Products

Poultry

Fresh

Cuts

Frozen



Table Eggs



Red Meat Products



Key Customers

أسواق التميمي
tamimi markets



الدانوب
Danube

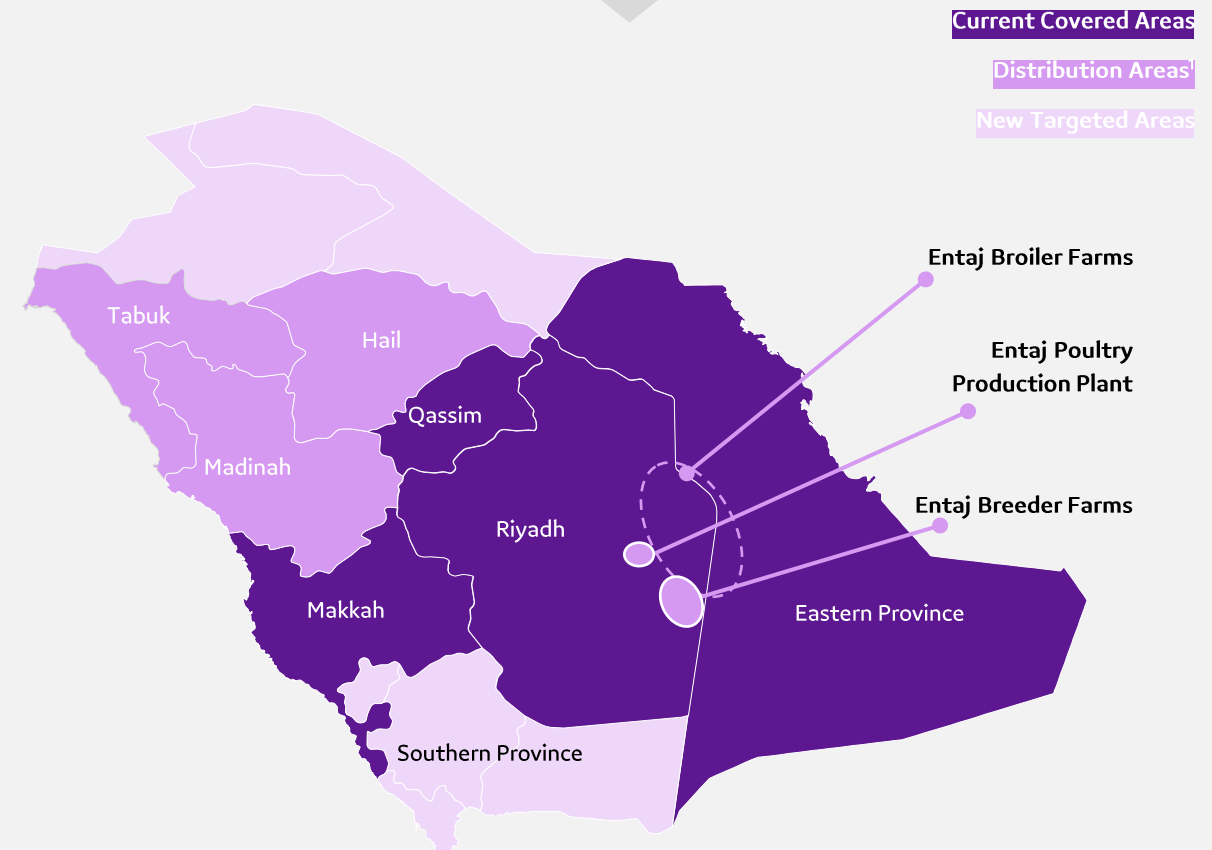
بند
Panda



الرومانسية
alRomansiah



Geographical Footprint



Note1: Distribution areas relate to areas covered through external distributors

Note2: as of Dec 2023

Entaj at a Glance (cont'd)

Breeder Farm Complex



Contributing <5%

of the production; capacity
expected to increase going forward

26+

OWNED
and Rented
farms

63Mn+ 29Mn+

BIRDS / YEAR
from owned &
rented farms

from
CONTRACTED
farms

Hatchery Capacity



200Mn+

BIRDS / YEAR

providing support for the future expansion of
broiler farms
and processing plant

~200m

Eggs
production
capacity

86%

Peak Hatching
Rate

Integrated Processing Plant



226K+

Fresh
Chicken Products
processed daily

74K+

Frozen
Chicken Products
processed daily

100K+

CUTUPS
Products
processed
daily

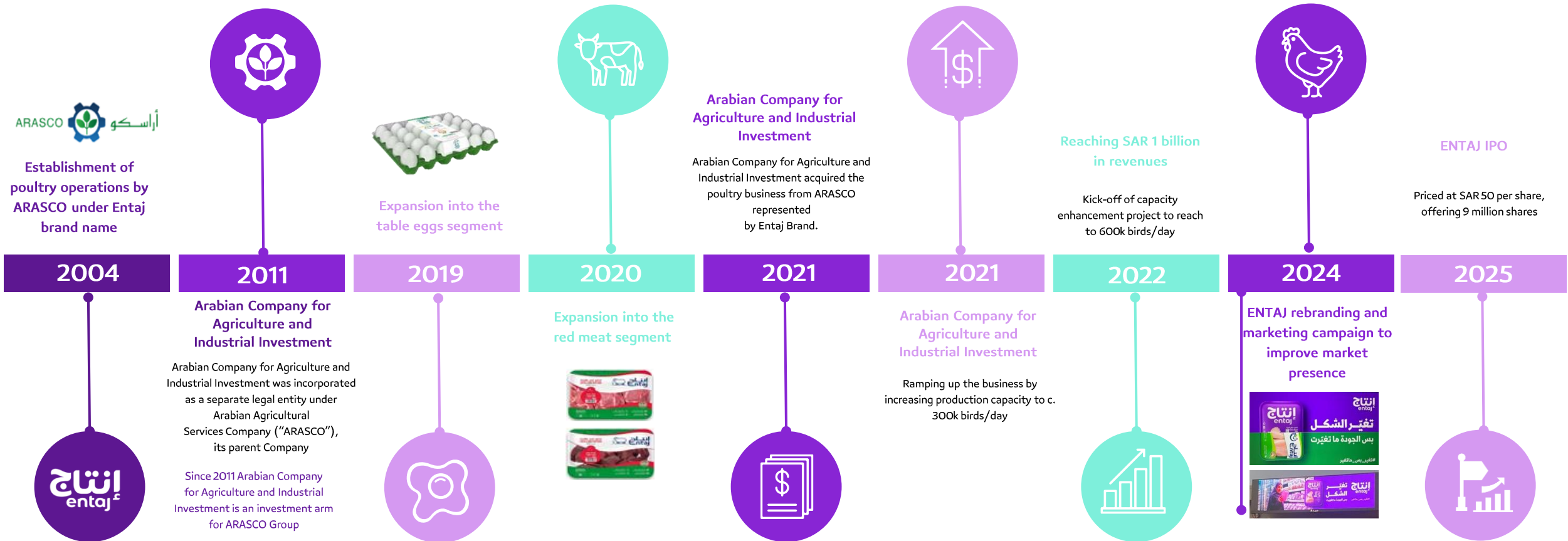
390K+ 600K+

Current daily
capacity
(>90%
utilization)

Expected
capacity by
December 2024

Journey of Entaj

Long History of Continuous Corporate Development, Operational Expansion and Value Creation



Key Q1'25 Highlights



**SAR
320.1 Mn**

Revenue
(-5.8% YoY)



19.0%

Gross Profit
Margin



15.5%

EBITDA Margin



6.6%

Net Profit Margin



**SAR
16.0 Mn**

CAPEX
(5% of revenue)



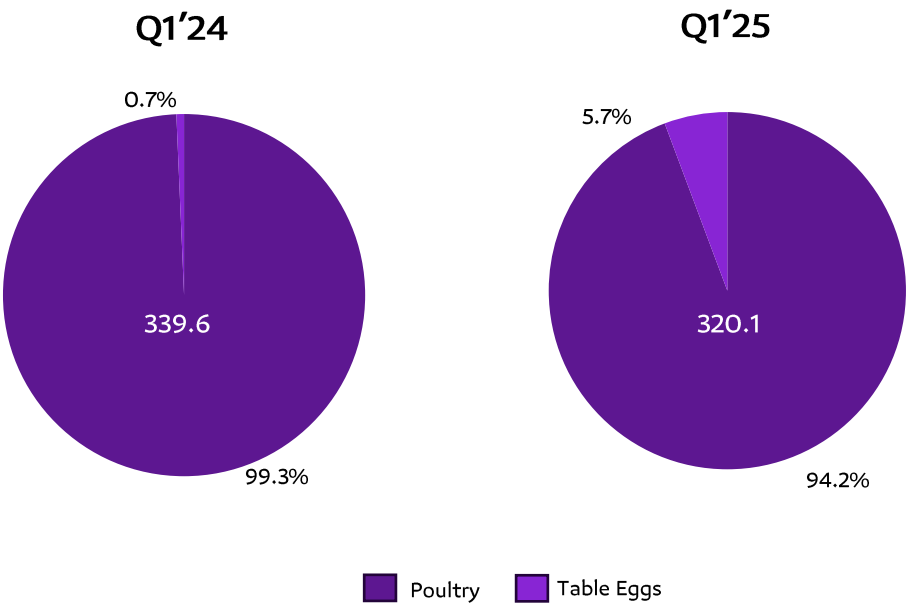
+400K

Daily Capacity
of Poultry
Processing

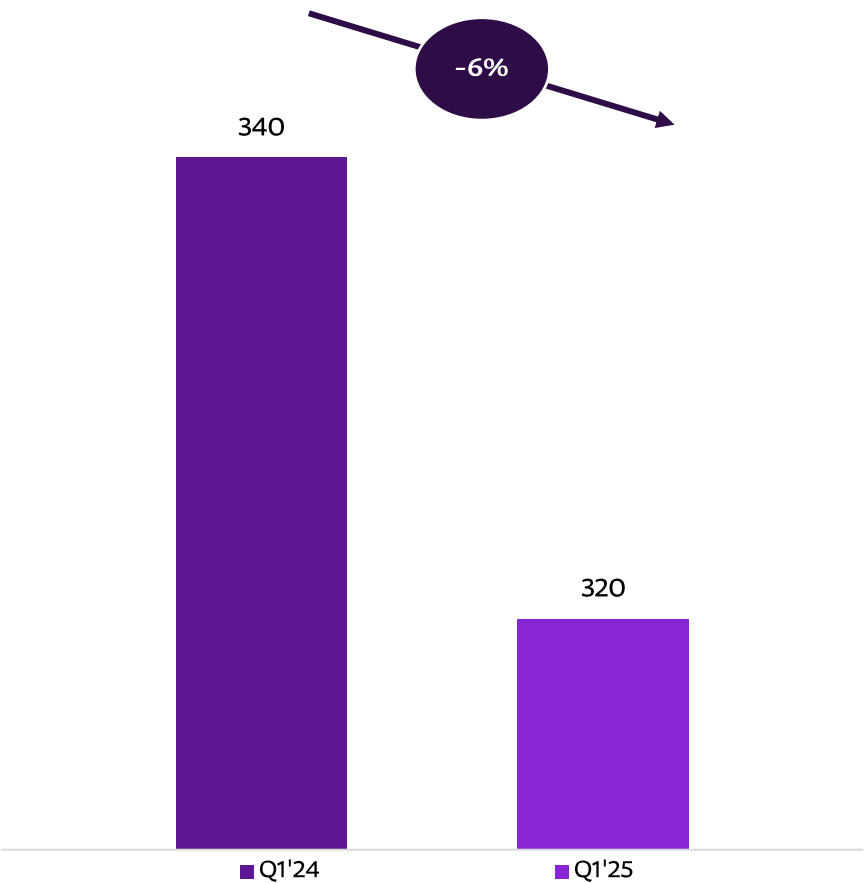
Financial Performance

Poultry Demand Growing Despite Price Pressures

Revenue Division by Segment (%)



Revenue Evolution (SAR, Mn)



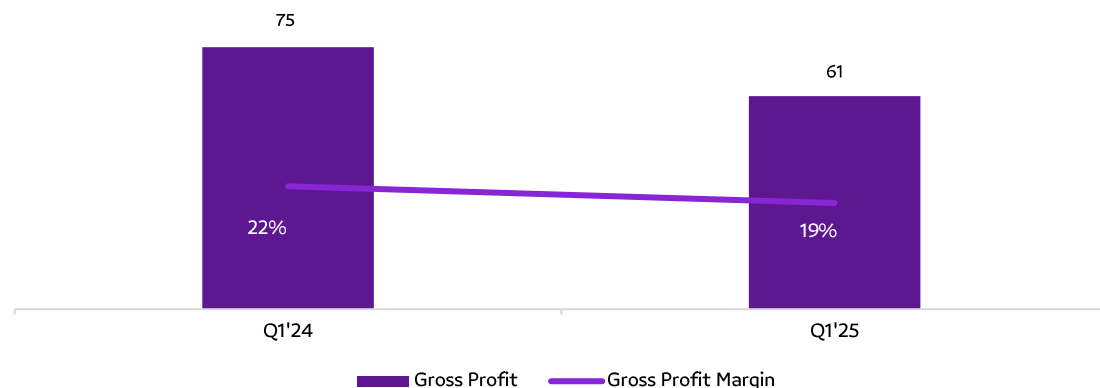
- **Total Revenue:** Entaj reported SAR 320 million in Q1 2025, down 5.8% YoY, reflecting ongoing sector-wide pricing pressure.
- **Poultry:** Poultry remained the dominant contributor at 94% of revenue. Sales declined 10.5% YoY, as pricing headwinds outweighed stable operational performance.
- **Table Eggs:** Revenue rose significantly 700% YoY to SAR 18 million, driven by improved supply chain efficiency and growing demand for fresh, local eggs.



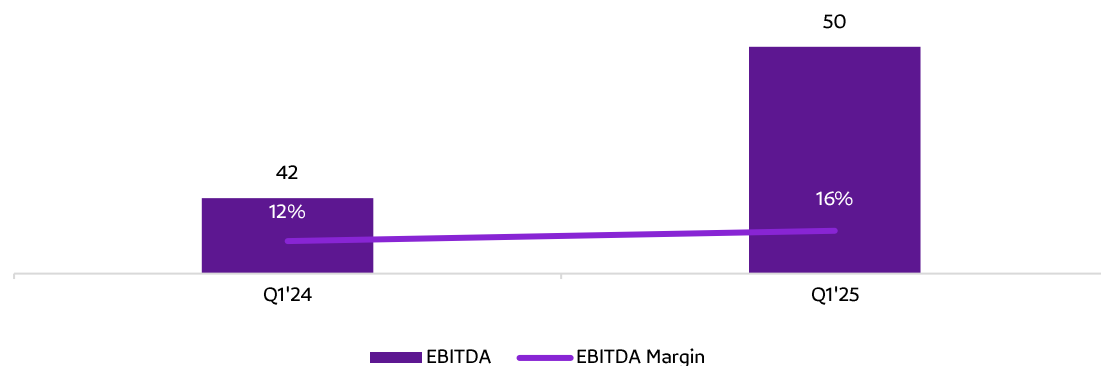
EBITDA Growth Amid Pricing Headwinds

Operational efficiencies and cost controls offset pricing headwinds

Gross Profit (SAR, Mn)



EBITDA (SAR, Mn)



Commentary

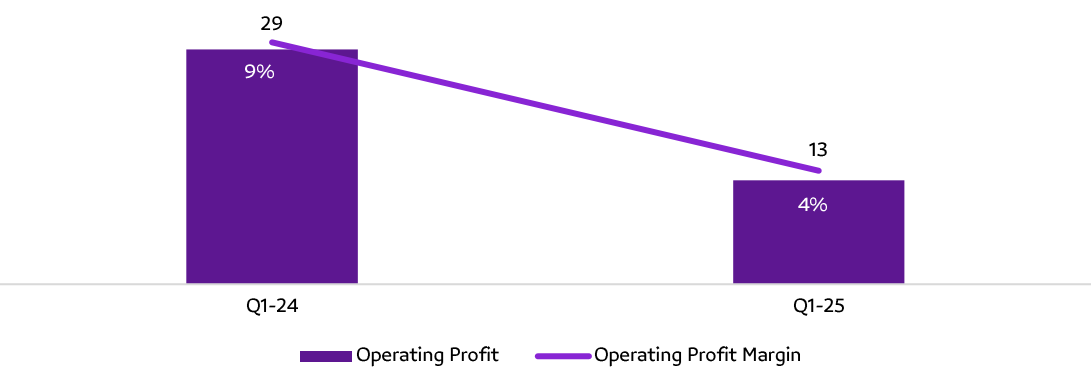
- **Gross Profit:** Gross profit stood at SAR 60.8 million in Q1 2025, with a margin of 19.0% versus 22.1% in Q1 2024. The decline reflects lower average selling prices, partially offset by direct-material cost savings and improved cost controls.
- **EBITDA:** EBITDA increased 19.2% YoY to SAR 49.6 million, with margin expanding to 15.5%, driven by operational efficiencies and disciplined cost management despite external pricing pressures.



Profit Stabilizing Amid Capacity Investment Cycle

Higher depreciation and overheads mitigated by one-time gain vs PY Q1. Improvement vs Q4

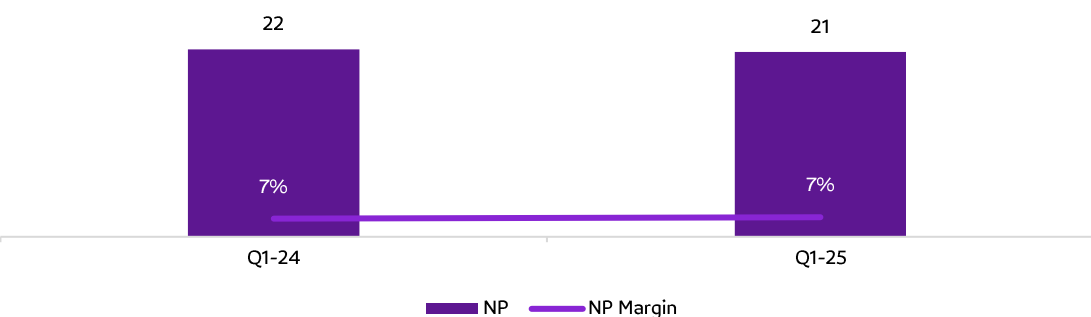
Profit from Operations (SAR, Mn)



Commentary

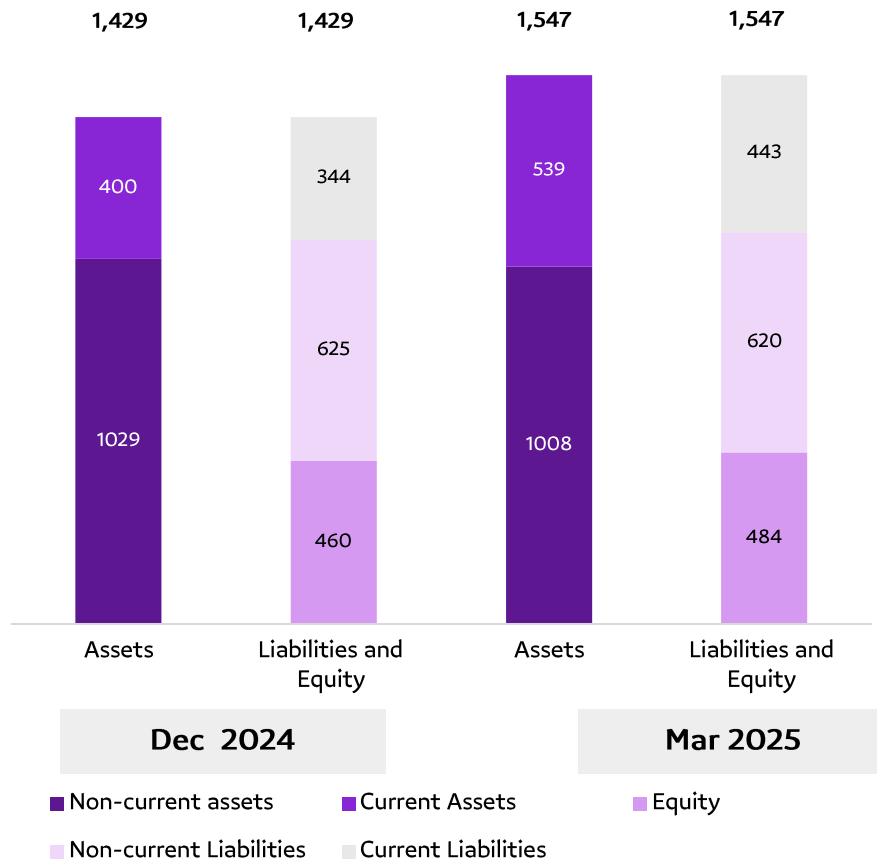
- Profit from Operations:** Profit from Operations reached SAR 13.0 million in Q1 2025, down 56.0% YoY, with margin narrowing to 4.1% from 8.7% last year. The decline was driven by higher depreciation and increased overheads related to ongoing capacity expansion and supply-demand pressures.
- Net Profit:** Net profit declined 3.6% YoY to SAR 21.2 million, supported by a gain on fixed asset sales. Net margin expanded slightly to 6.6%, compared to 6.5% in Q1 2024.

Profit For the Period (SAR, Mn)



Stronger Asset Base Backed By Disciplined Deployment

Balance Sheet (SAR, Mn)



Commentary

- Assets increased to SAR 1,547 million as of March 2025 (vs. SAR 1,429 million in December 2024), reflecting the impact of ongoing growth initiatives and expansion activity.
- Liabilities rose to SAR 1,063 million (vs. SAR 969 million), reflecting the impact of continued investment activity and expansion of the business
- Current ratio for Entaj is at a healthy 1.21 while gearing ratio is at 1.26. Significant increase in NWC



Strategy & Operations

State-of-the-Art Operational Capabilities

Remarkable Operational Excellence Track Record



FARMING

- Stringent biosecurity measures in farming operations
- State-of-the-art hatchery facilities
- Strategic farm locations
- High-efficiency farm performance
- Highly skilled management team experienced in leading global poultry companies



PRODUCTION

- State of the art production facility
- Equipment installed by leading manufacturers
- Advanced technologies
- Skilled teams to ensure high standards and efficient processes
- Strategic location in the center of KSA



COMMERCIAL

- Wide range of high-quality product
- Variety of protein basket: chicken, red meat and table egg
- Strong regional distribution network
- Investment in innovation and development
- Direct reach to the consumer through Entaj's E-commerce platform

The business has earned several **accreditations** as an indicator of our commitment to and passion for the industry we operate in



FSSC 22000



Strategic Priorities

Disciplined Growth Strategy to Enhance Shareholder Returns

Pillars of Growth



Expansion of Production Facility and Farms

Expansion of production capabilities to cater larger market across KSA

Continuation of greater automation and digitization in existing production facility for sustainable

Continuation of expansion of breeder and broiler farms



Expansion within KSA

Expansion through more owned delivery vehicles and number of new distribution hubs

Engagement with key accounts to work on joint business planning for long term partnerships

More extensive access to the Riyadh market

Focusing extensively to grow the brand footprint in the critically important Modern Trade Channel



New Product Development

Expansion to new product categories, driven by consumer insights and powered by investment in production capabilities

Focus on expansion of fresh and processed products given their stronger margins vs. frozen products

Customization of product to cater B2B channel

Continued investment in digital transformation

Breeder



- **Capacity:** 200,000 females
- **Production:** 35 million eggs per year
- **Staff:** 66 people
- **Automated Feeding Systems**
- **Climate Control Systems:** Maintains optimal temperature, humidity, and ventilation for bird health
- **Automated Egg Collection & Monitoring**

Hatchery



- **Capacity:** 200 million birds per year
- **Production:** 590,000 DOC per day
- **Staff:** 146 people
- **Automated Incubation Systems:** Controls temperature, humidity, and turning for optimal hatching
- **Automatic Chick Sorting & Vaccination**
- **Automated Real Time Data Monitoring**

Broiler



- **Capacity:** 1 million sqm of farm area
- **Production:** 92 million birds per year (owned & contracted)
- **Staff:** 377 farm workers
- **GAP certified**
- **Apollo Machine:** Collects chickens efficiently, improving animal welfare and biosecurity
- **Advanced Technology Chicken Farms:** Automates feeding, watering, egg collection

PPP



- **Capacity:** +390K Birds/ Day
- **Production:** +60 SKUs
- **Staff:** +600
- **Area:** +213 k sqm
- **Automated weighing, bone detection, and sealing machines**
- **Individual Quick Freezing**
- **Nereda:** Wastewater treatment & rendering plant
- **Digitized Production Data**

Ethical Business Practices

- Clear code of conduct for all employees and partners
- Anti-corruption and anti-bribery policies
- Integrity: We are committed to upholding the highest standards of honesty, transparency, and ethical behavior, ensuring our actions consistently reflect our principles
- Advocacy for fair labor practices and workers' rights



Sustainability Mission: "Vision 2030"

- Automation of Manufacturing Processes: Advancing automation technologies to enhance productivity and reduce reliance on manual labor
- Ensuring Food Security: Implementing sustainable practices to protect the nation's food supply
- Creating Job Opportunities for the Nation's Citizens: Expanding employment opportunities for Saudi citizens, to support the development
- Promoting Local Products: Enhancing the competitiveness of local goods and services by increasing market presence

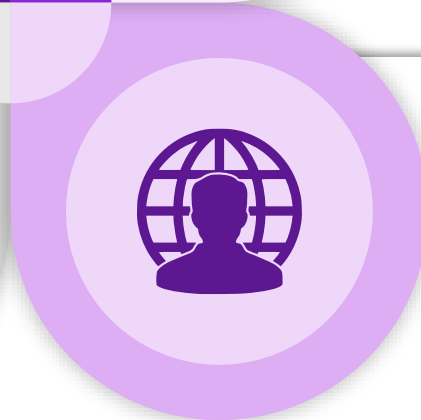


- Strong corporate governance structure with a focus on accountability
- Regular audits and compliance checks
- Transparent reporting to stakeholders
- Diverse and independent board of directors and BoD committees



Governance

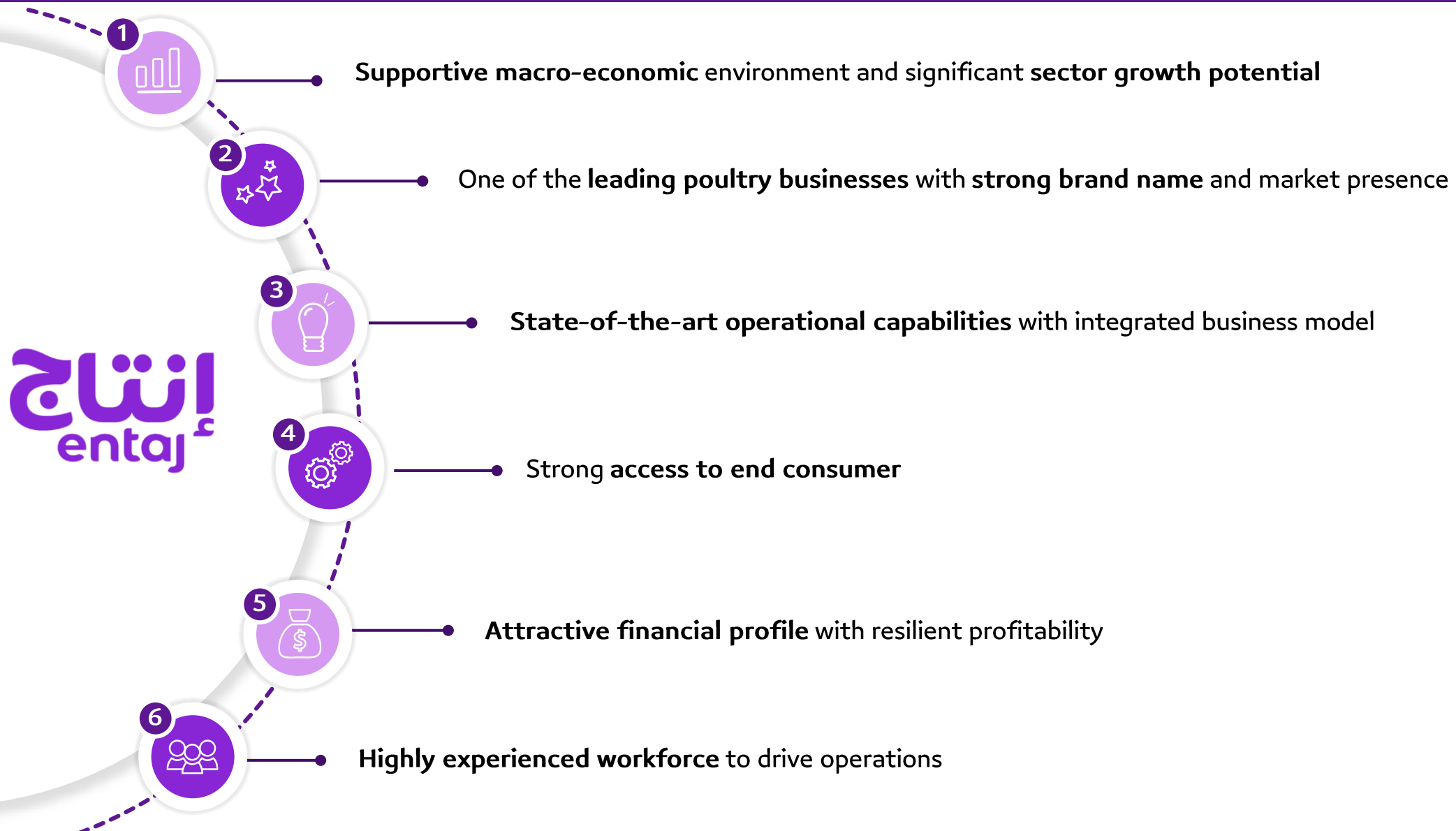
- Community outreach and support programs
- Employee volunteer programs
- Diversity and inclusion initiatives in the workplace
- Collaboration with all relevant organizations on social impact projects



Social Responsibility

Outlook & Key Takeaways

Key Investment Highlights



Forward Looking Financial Guidance



Capacity Increase

- Expanding primary processing, broiler, breeder, and hatching capacities to support long-term production scalability of 200 million birds and eggs annually.
- A key initiative includes developing integrated breeder farms to enable self-sustained egg production and reduce dependency on external growers.



Investments

- Continuing strategic infrastructure and production investments, with impact expected to ramp up through 2025 and beyond.
- Focused on expanding processing, hatchery, and cold-storage infrastructure, alongside targeted marketing and product development to strengthen brand equity and product mix.



Operational Efficiency

- Driving cost reductions per kilogram by optimizing supply chain, resource utilization, and operational processes.
- Refining our channel and product mix, prioritizing higher-margin fresh and processed poultry to improve profitability.

Appendix

Financial Summary

In SAR, Mn

	Q1-25	Q1-24	% Change
Revenue	320.1	339.6	- 5.8%
Profit from Operations	13.0	29.4	- 56.0%
EBITDA	49.6	41.7	19.2%
EBITDA Margin	15.5%	12.3%	-
Profit	21.2	22.0	-3.6%
Profit Margin	6.6%	6.5%	-

Thank You

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