

ANNUAL REPORT

# 2025

## Built to compound.

Logistics · Real Estate · Food & Retail · Industrial

01 — 2025 AT A GLANCE

# A year of disciplined growth

Najdan grew revenue for a fifth consecutive year, widened group margins and raised its dividend, while keeping leverage inside its target range.

Revenue

SAR **4.82bn**

+11.8% vs 2024

EBITDA

SAR **1.01bn**

21.0% margin

Net profit

SAR **530m**

+17.0% vs 2024

Return on equity

**12.5%**

on equity of SAR 4.24bn

Dividend per share

SAR **0.50**

47.2% payout · 2024: SAR 0.45

Net debt / EBITDA

**2.35x**

target: below 2.5x

All figures in Saudi riyals for the year ended 31 December 2025.

THE GROUP IN 2025

4 operating segments

8,450 employees

14 cities across the Kingdom

## 02 — CHAIRMAN'S MESSAGE

# Steady hands, longer horizons

Dear shareholders,

2025 was a year in which Najdan did what it said it would. Revenue rose 11.8% to SAR 4.82bn and net profit reached SAR 530m, our fifth consecutive year of growth.

We opened new logistics capacity, leased our real estate portfolio to 94% occupancy and kept leverage within target. The Board recommends a dividend of SAR 0.50 per share.

We enter 2026 with a strong balance sheet, a clear plan and gratitude to the 8,450 colleagues who made these results possible.

**Chairman of the Board**

Najdan Holding Company

“We did what we said  
we would.”

CHAIRMAN OF THE BOARD

**5 years**

of consecutive revenue and profit growth

**SAR 0.50**

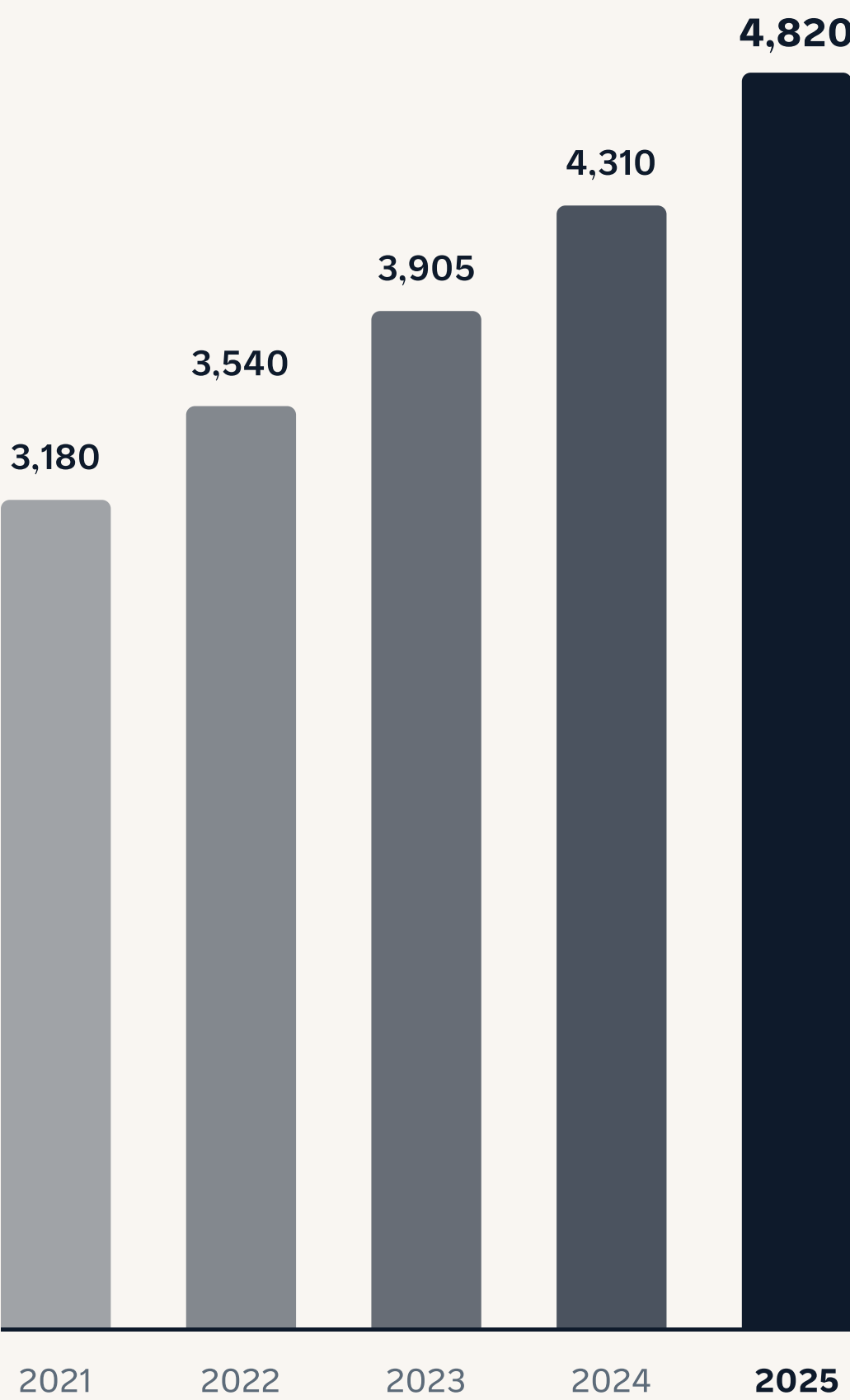
recommended dividend per share

03 — FINANCIAL PERFORMANCE

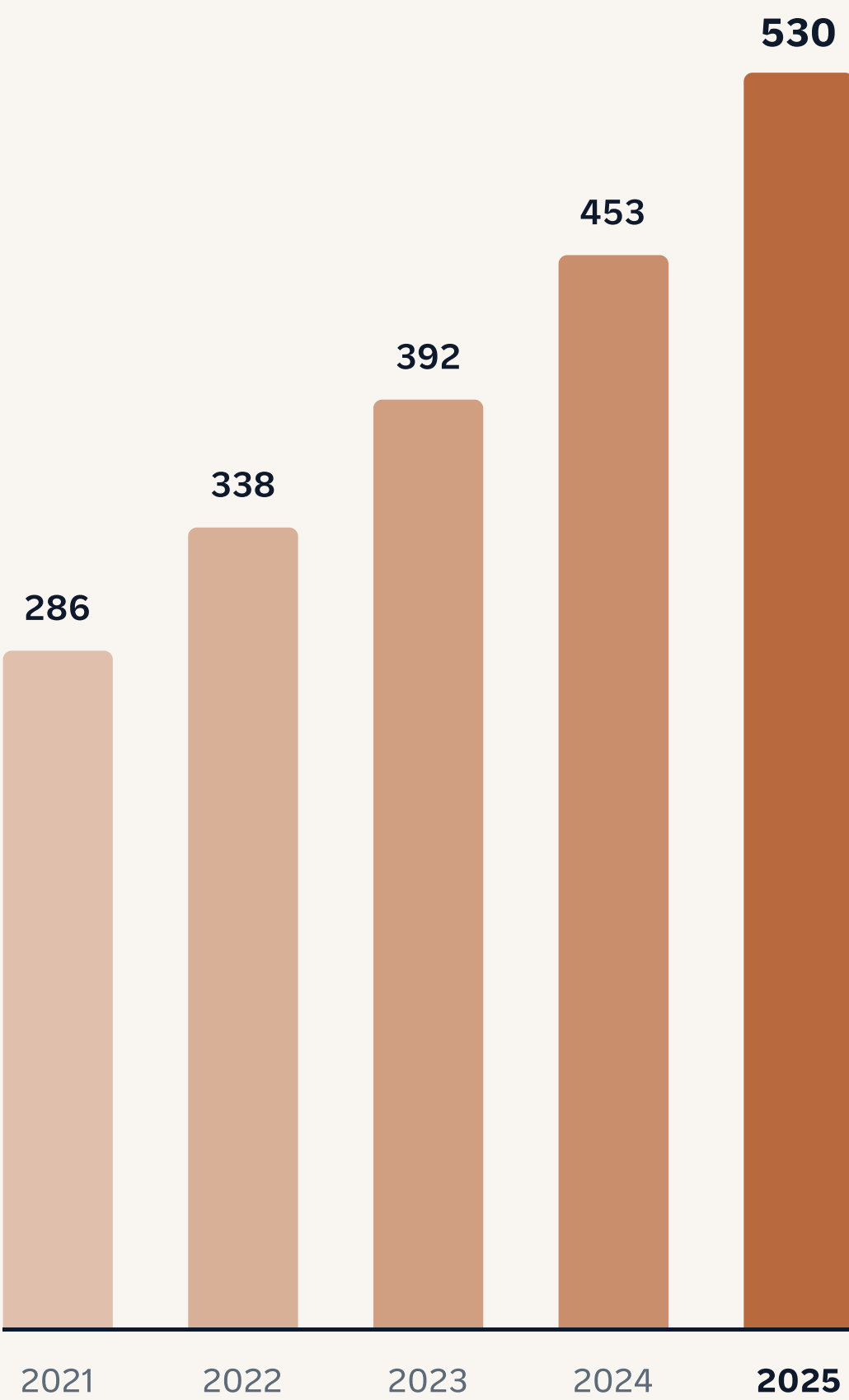
# Five years of compounding growth

Revenue has grown at a compound 11.0% a year since 2021 and net profit at 16.7%, as scale and mix lifted the net margin from 9.0% to 11.0%.

Revenue SAR m CAGR +11.0% · 2021–25



Net profit SAR m CAGR +16.7% · 2021–25



## Consolidated income statement

SAR m, year ended 31 December

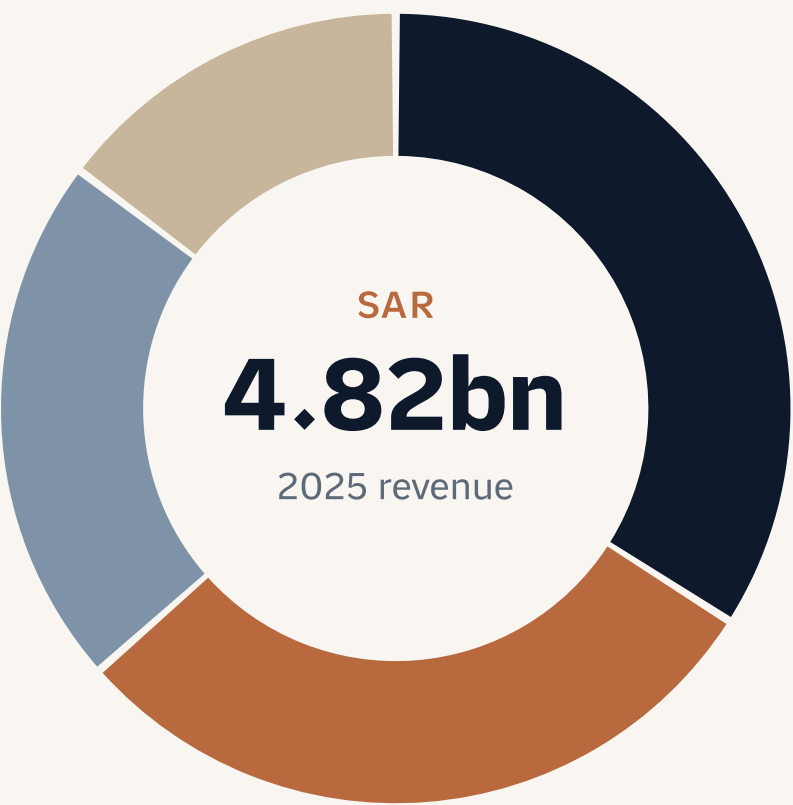
|                                | 2025    | 2024    | Change  |
|--------------------------------|---------|---------|---------|
| Revenue                        | 4,820   | 4,310   | +11.8%  |
| Cost of revenue                | (3,374) | (3,043) | +10.9%  |
| Gross profit                   | 1,446   | 1,267   | +14.1%  |
| Operating expenses             | (694)   | (632)   | +9.8%   |
| Operating profit               | 752     | 635     | +18.4%  |
| Net finance costs              | (186)   | (158)   | +17.7%  |
| Share of results of associates | 22      | 18      | +22.2%  |
| Profit before zakat            | 588     | 495     | +18.8%  |
| Zakat and income tax           | (58)    | (42)    | +38.1%  |
| Net profit                     | 530     | 453     | +17.0%  |
| EBITDA                         | 1,012   | 875     | +15.7%  |
| Net profit margin              | 11.0%   | 10.5%   | +0.5 pt |

EBITDA is operating profit plus depreciation and amortisation of SAR 260m (2024: SAR 240m).

04 — SEGMENT REVIEW

# Four businesses, one balance sheet

Logistics and Real Estate led growth, each expanding by around 16%. Food & Retail remained the largest contributor at 34.0% of revenue.



SAR 1,083m

Segment EBITDA, before SAR 71m of corporate costs and eliminations

| Segment                  | SAR m | Share |
|--------------------------|-------|-------|
| Food & Retail            | 1,640 | 34.0% |
| Logistics & Supply Chain | 1,420 | 29.5% |
| Industrial               | 1,050 | 21.8% |
| Real Estate              | 710   | 14.7% |

Group EBITDA of SAR 1,012m is stated after corporate costs and eliminations. Shares are rounded to one decimal.

Food & Retail 34.0% of revenue

SAR 1,640m  
+8.6% vs 2024



13.0% EBITDA margin 214 stores and outlets

Logistics & Supply Chain 29.5% of revenue

SAR 1,420m  
+15.9% vs 2024



22.0% EBITDA margin 412,000 sqm of warehousing

Industrial 21.8% of revenue

SAR 1,050m  
+8.8% vs 2024



18.0% EBITDA margin 87% plant utilisation

Real Estate 14.7% of revenue

SAR 710m  
+16.4% vs 2024



52.0% EBITDA margin 94% portfolio occupancy

05 — OUTLOOK AND STRATEGY

# 2026: scale what works

Our plan for 2026 builds on the businesses already earning more than their cost of capital. Three priorities guide where we invest.

## 01 Expand the logistics network

Commission two new distribution hubs in Riyadh and Jeddah, adding 120,000 sqm and lifting capacity to 532,000 sqm.

## 02 Grow recurring income

Deliver 60,000 sqm of new leasable space and hold portfolio occupancy above 93%.

## 03 Protect returns

Keep net debt below 2.5x EBITDA and fund SAR 0.70bn of capex largely from operating cash flow.

2026 GUIDANCE

Management targets, not a forecast

8–10%

revenue growth,  
to SAR 5.2–5.3bn

21–22%

EBITDA margin

SAR 0.70bn

capital expenditure

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