

SUSTAINABLE INFRASTRUCTURE HOLDING COMPANY

Q1 2025 EARNING PRESENTATION

AGENDA

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HIGHLIGHTS Q1 2025

A low-angle photograph of a modern glass skyscraper, showing its repetitive window patterns and structural lines. The image is overlaid with large, semi-transparent blue geometric shapes: a large triangle on the left and a smaller one on the right, creating a dynamic, architectural composition.

Financial Highlights Q1'25

*Excluding accounting construction revenue

REVENUE*

SAR 328.8m

Q1'24: SAR 257.6m



+27.6% Y-Y

EBITDA - ADJUSTED

SAR 212.0m

Q1'24: SAR 155.5m



36.4% Y-Y

GROSS PROFIT - ADJUSTED

SAR 182.1m

Q1'24: SAR 132.9m



+37.1% Y-Y

NET INCOME - ADJUSTED

SAR 24.7m

Q1'24: SAR 12.8m



92.8% Y-Y

Operational Highlights Q1 25



Ports

Ports segment saw a strong performance, driven by improved margins due to an increase in gateway volume



Logistics

Logistics revenues slightly softer due to lower land and services revenues offset by a rise in warehouse revenue



Water segment

Water segment revenues declined, with gross profit rising Y-Y by 5.4%.



Tawzea

Tawzea revenues increased by 3.8%



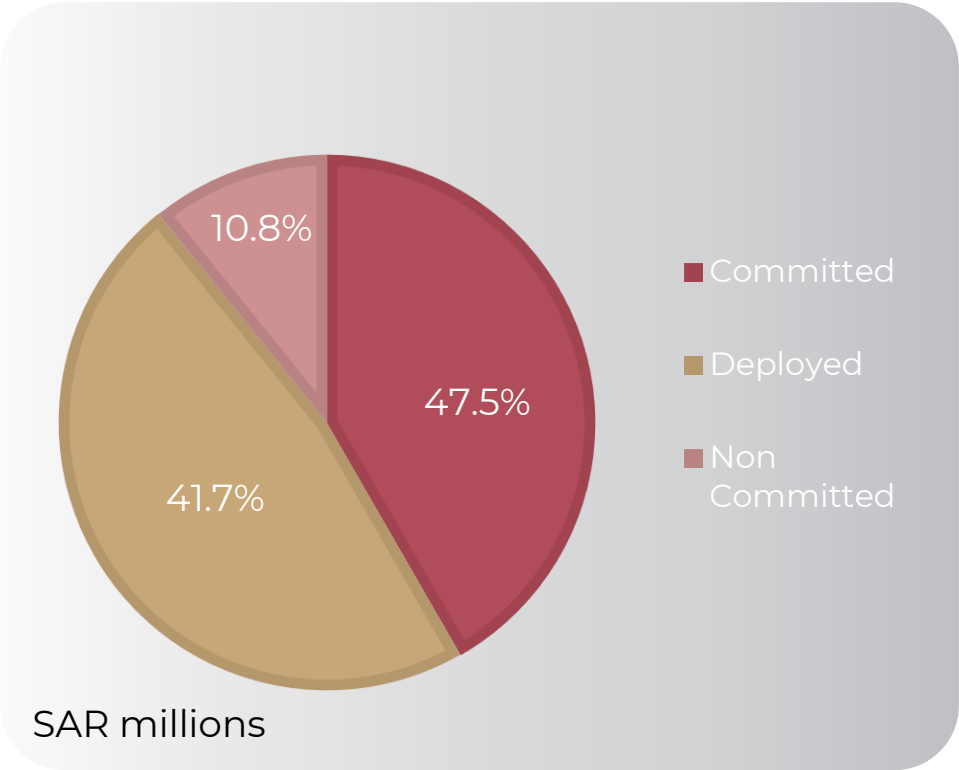
M&A

M&A – we have signed three NBO's and are in advanced discussions to sign one more NBO.

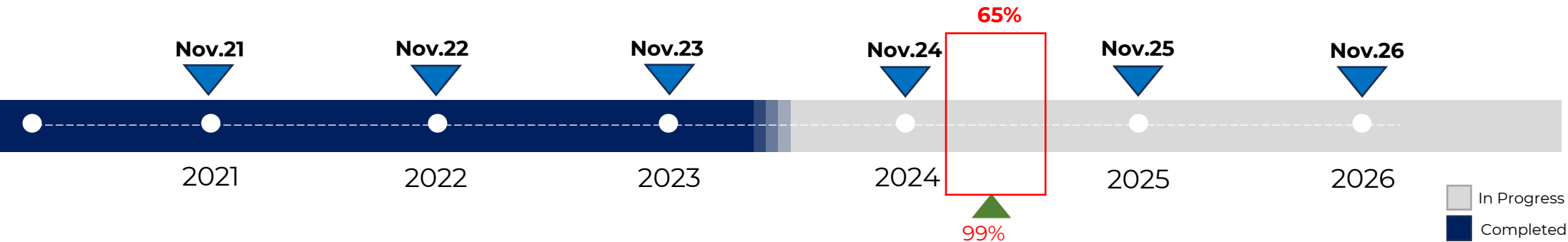
Dry Powder Capital Allocation

• Percentages are indicative only and may change from time to time at the SISCOs discursion and as business needs progress.

** Out of the total GDI commitment, SAR 61.6m has already been deployed



Allocation	Commitment
Dividends	85.0
Share Buyback	6.2
RSPDI	116.0
GDI Acquisitions & Additional capital	100.0**
Potential New Acquisitions	187.0
Additional zakat liability	17.5
Total committed	511.7
Not yet committed	5.3
Total	517.0
% committed	99%

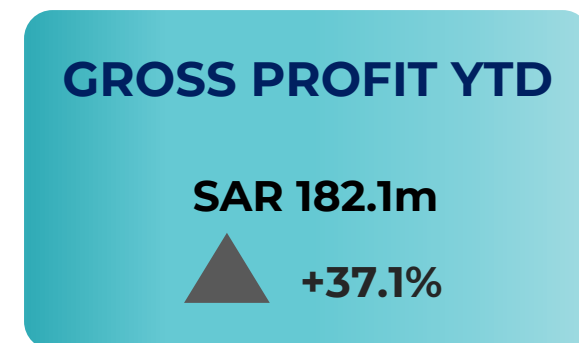
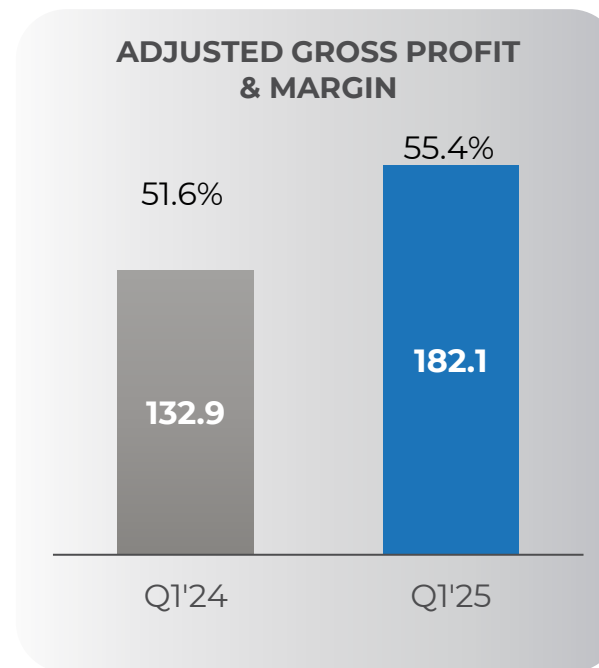
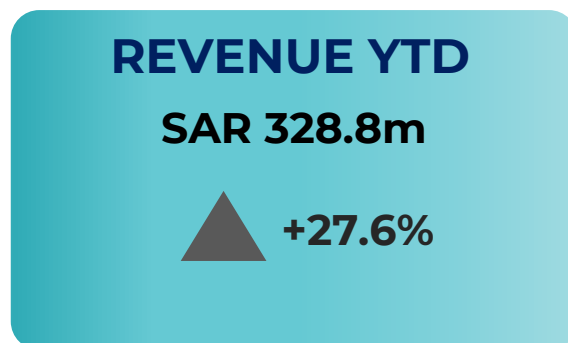
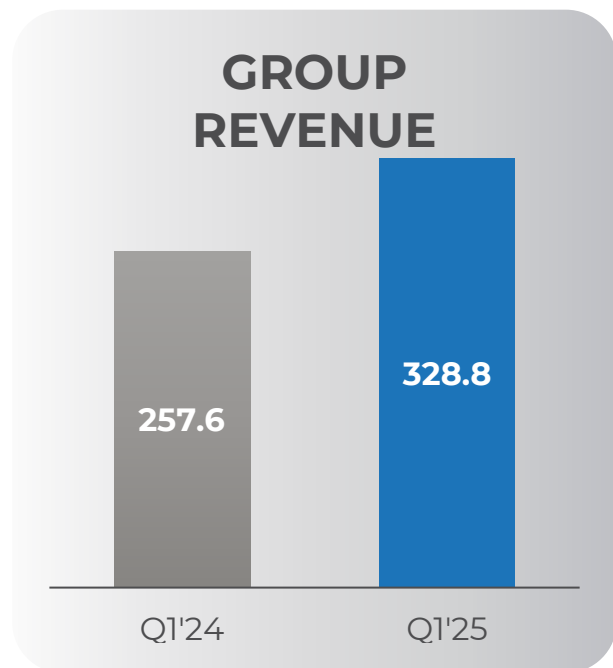


FINANCIAL PERFORMANCE



Income Statement Highlights

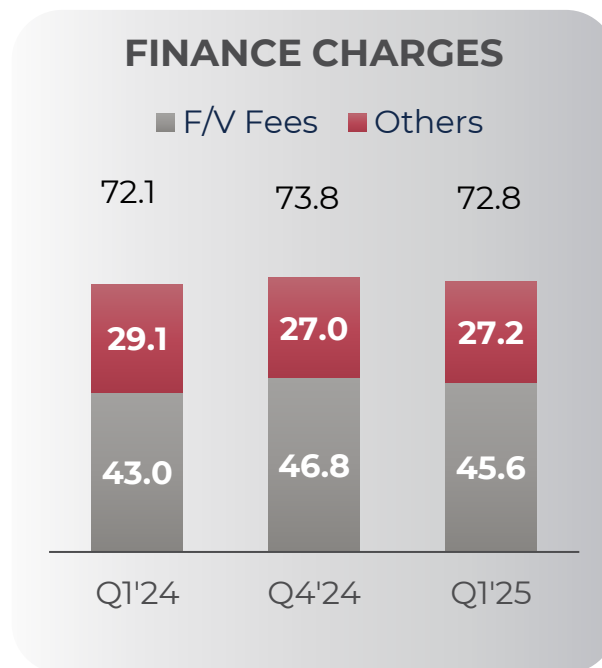
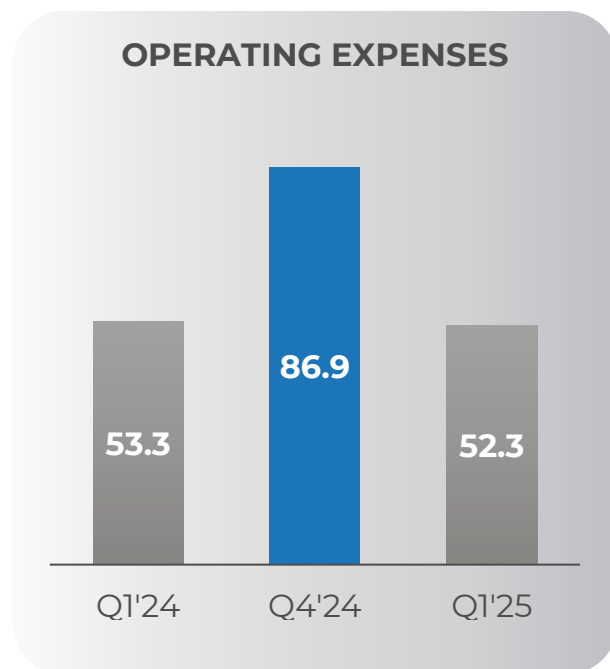
SAR millions (adjusted: excludes accounting construction revenue)



- **Revenue** up 27.6% in quarter end mainly driven by Ports segment
- **Adjusted Gross profit** up 37.1% compared to Q1 2024.
- **Gross margin** rises to 55.4% from 51.6% a year ago

OPEX and Investment Income

SAR millions



Q1 INCOME FROM EQUITY ACCOUNTED ASSOCIATES

SAR 8.5 m

▼ -1.6%

FINANCE CHARGES

SAR 72.8m

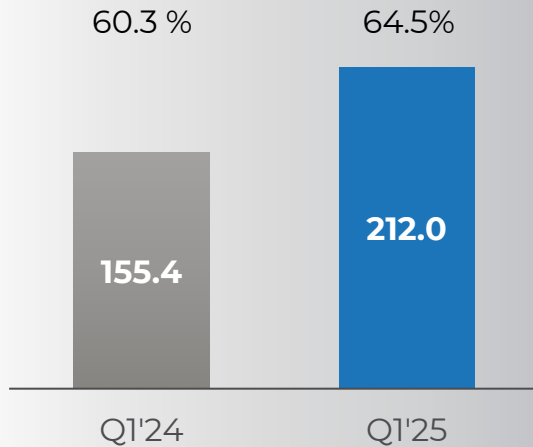
▲ +1.0%

- **Operating expenses** fell 1.8% YoY to SAR 52.3 million, improving profit margins
- **Adjusted Investment income** decreased by 1.6% to SAR 8.5 million from SAR 8.6 million same quarter last year.

EBITDA and Net Income

SAR millions

ADJUSTED EBITDA & MARGIN

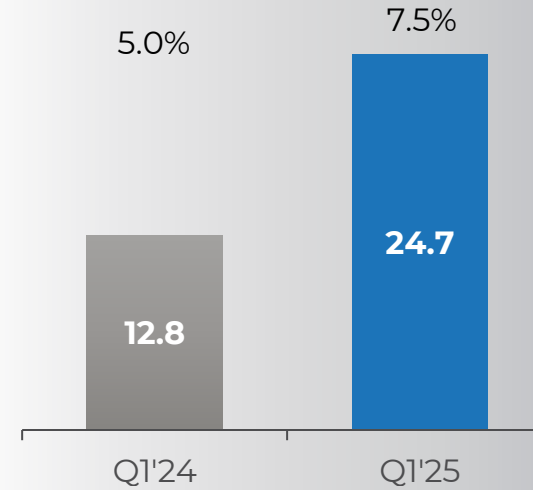


ADJUSTED EBITDA YTD

SAR 212.0m

▲ +36.4%

ADJUSTED NET INCOME & MARGIN



ADJUSTED NET INCOME YTD

SAR 24.7m

▲ 92.8%

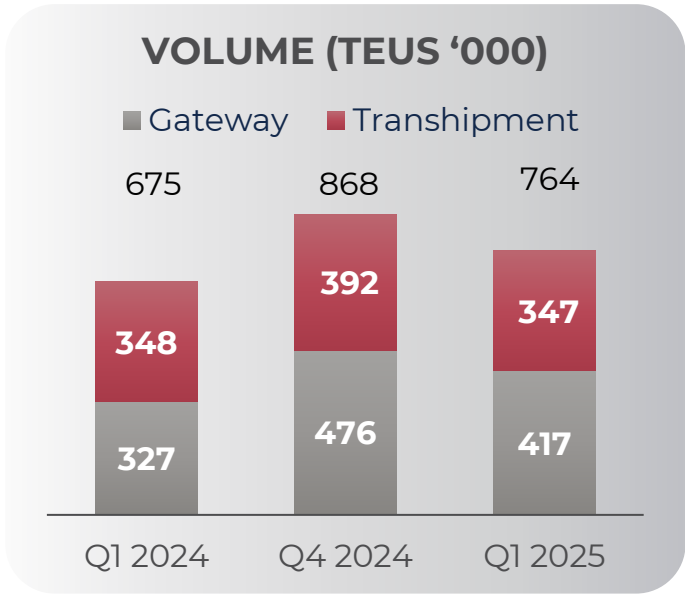
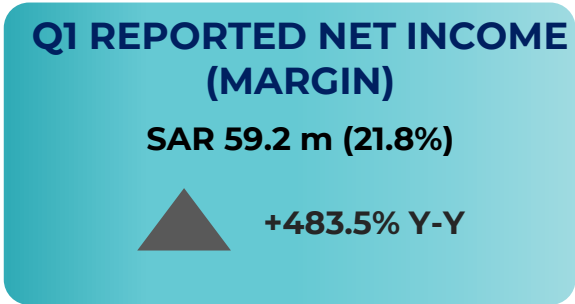
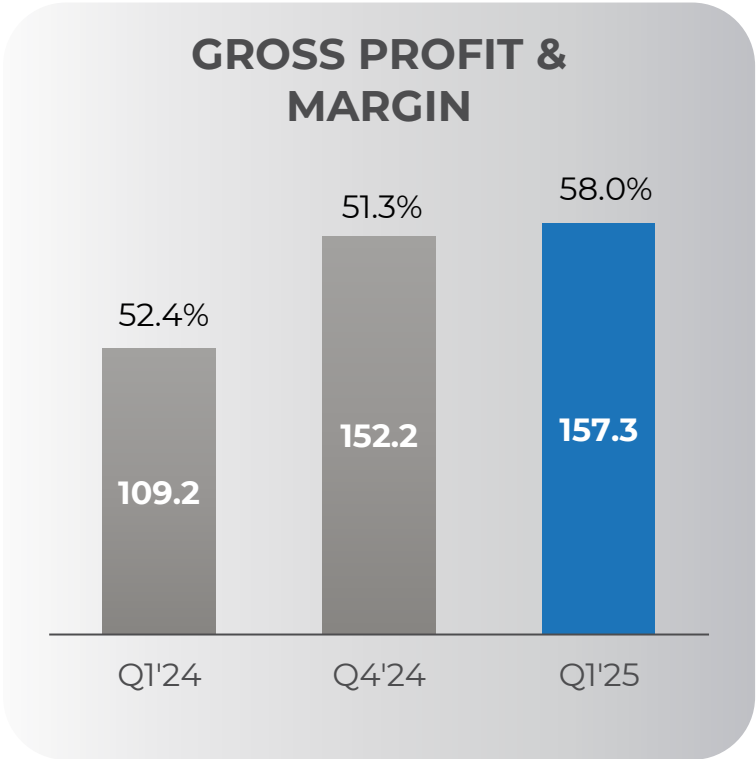
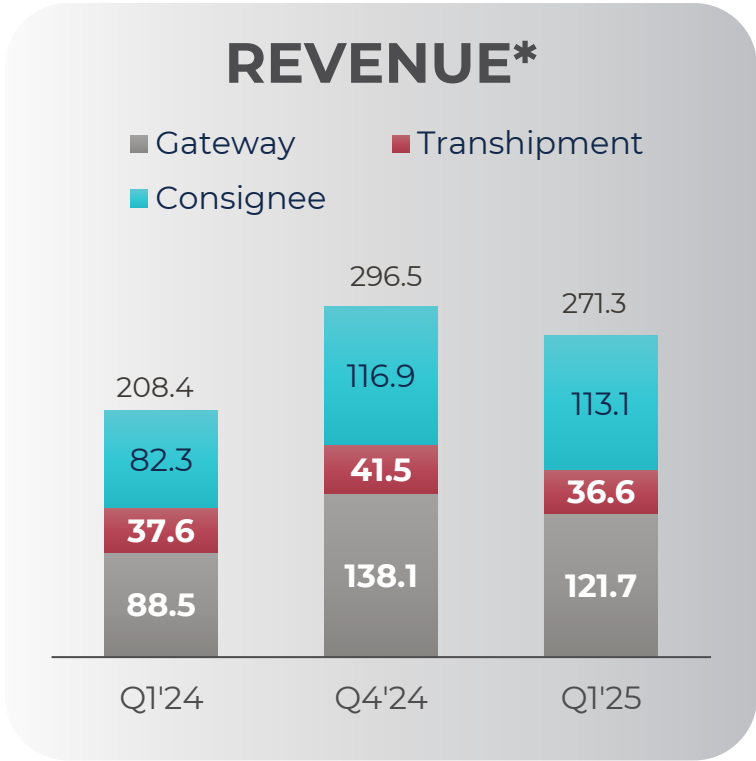
- **Adjusted net income in Q1** was up quarter on quarter, helped by a modest reduction in operating expenses.

PORTFOLIO PERFORMANCE

A low-angle photograph of a modern glass skyscraper, showing its repetitive window patterns and structural lines. The image is overlaid with large, semi-transparent blue geometric shapes: a large triangle on the left and a smaller one on the right, creating a dynamic, architectural composition.

Ports Q1'FY25

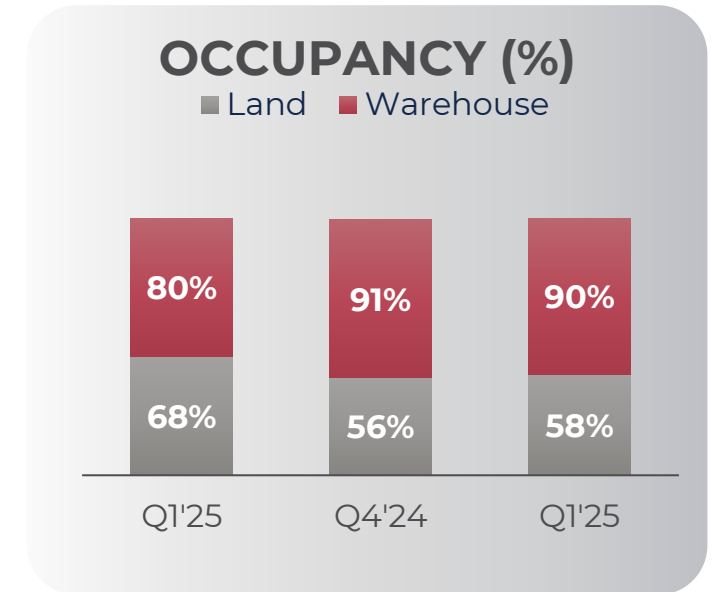
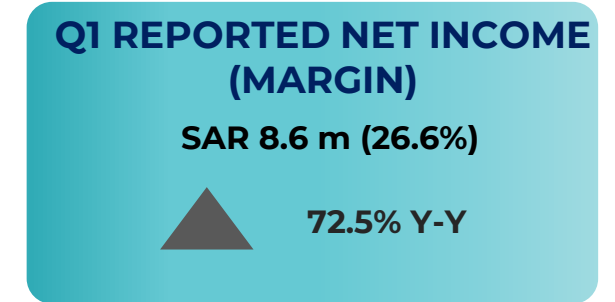
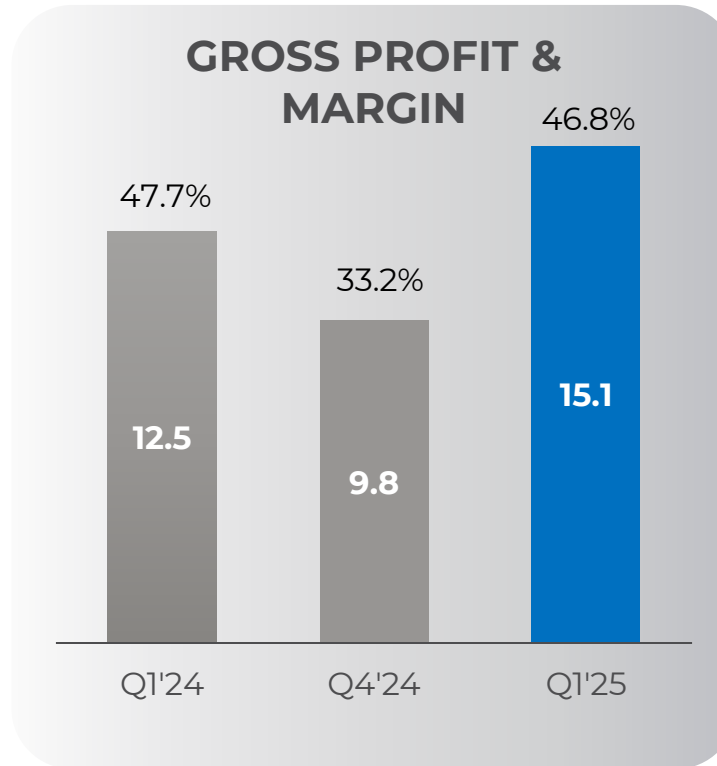
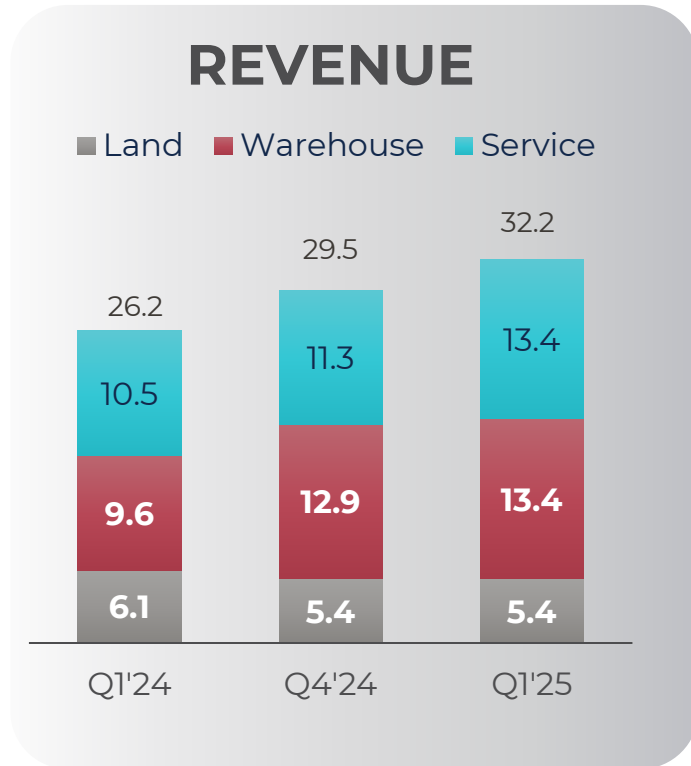
SAR millions



- **Revenue** driven by strong rise in volume compared to same quarter of last year
- **Gross margin** increased to 58% from 52.4% in Q1' 24 .

Logistics Q1'FY25

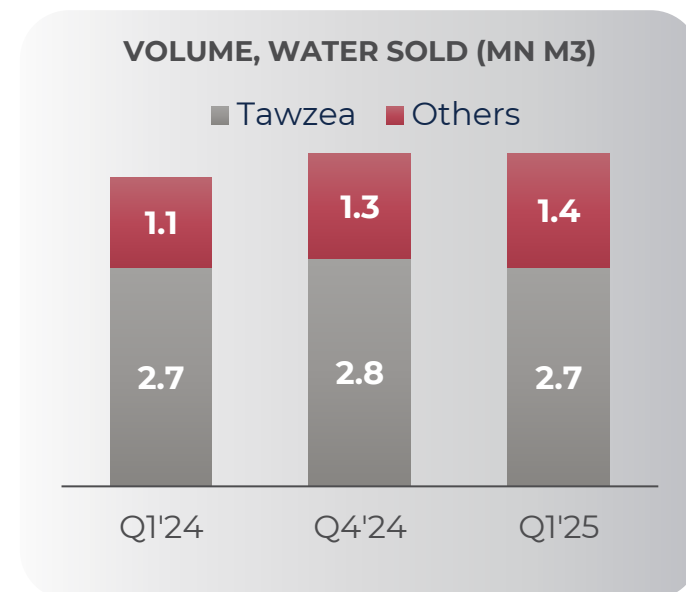
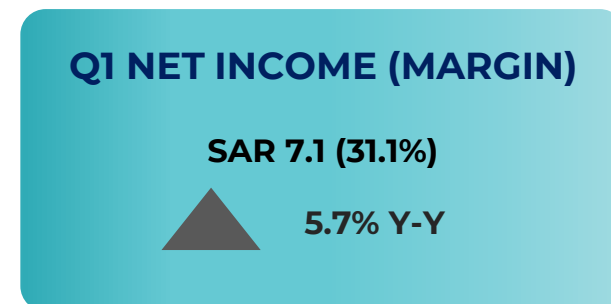
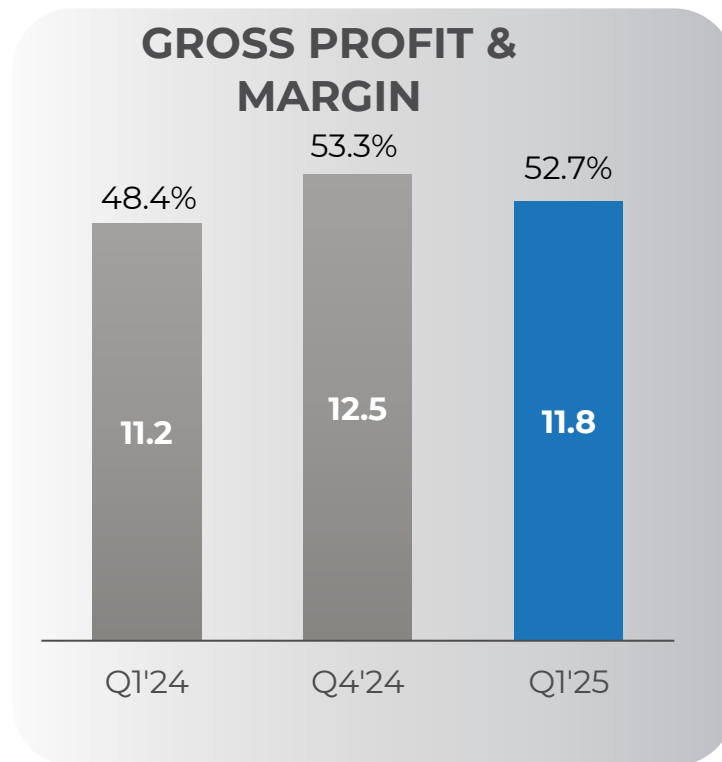
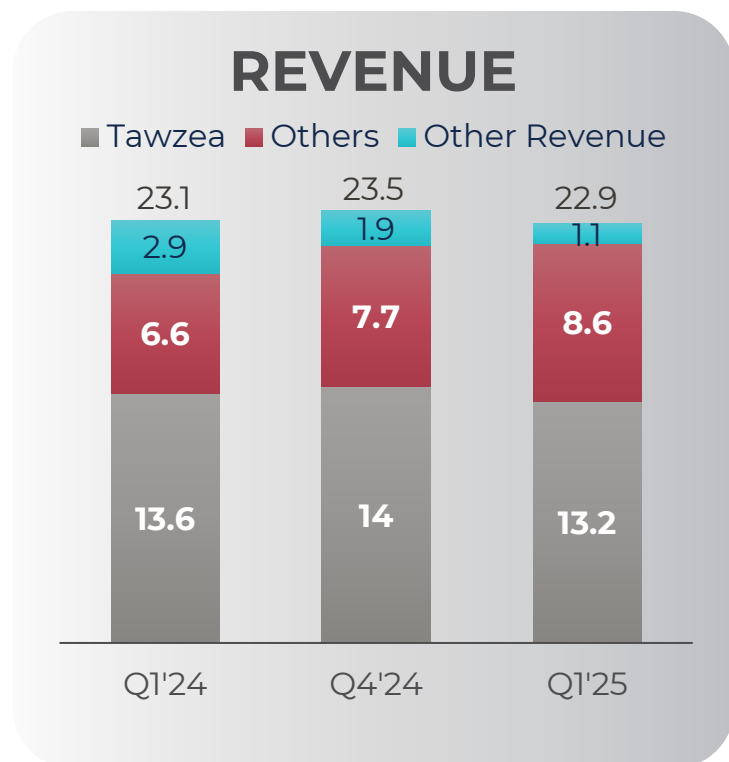
SAR millions



- **Revenue** up 22.9% Y-Y to SAR 32.9m.
- **Gross profit margin** slightly decreased to 46.8% compared to Q1 2024, marking a decline by 1.9%.
- **Reported Net Income** rose to SAR 8.6m from the same period last year.

Water Solutions Q1'FY25

SAR millions

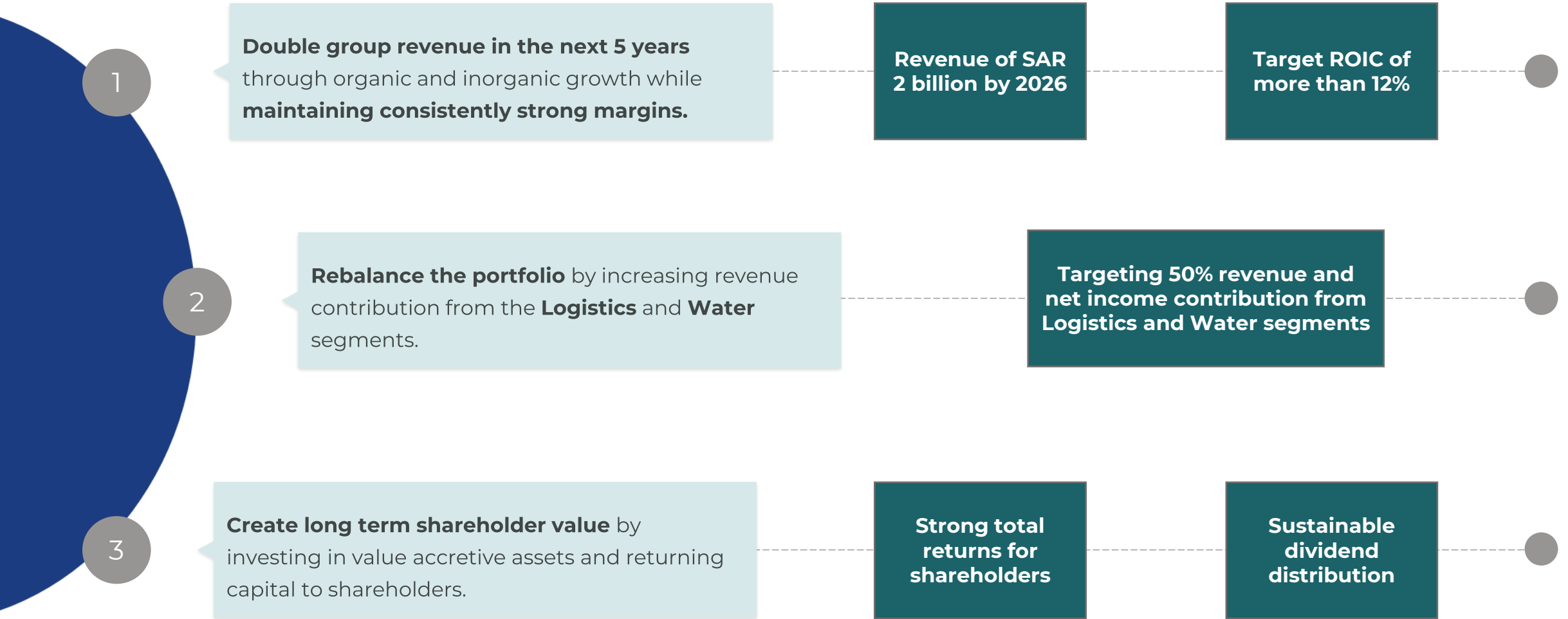


- **Revenue** declined by 0.8% Y-Y to SAR 22.9 million
- **Gross profit margins** rose to 52.7% from 48.4% in Q1'24.

STRATEGY

A low-angle photograph of a modern glass skyscraper, partially obscured by a large blue diagonal overlay. The word 'STRATEGY' is written in white capital letters on the blue area.

Strategic Objectives



OUTLOOK

A low-angle photograph of a modern glass skyscraper, partially obscured by a large blue diagonal overlay. The word 'OUTLOOK' is written in white capital letters on the left side of the image.

MANAGEMENT OUTLOOK



Ports

Our Ports segment is well positioned to maintain the strong growth and expansion in new ports in Saudi



Logistics

LogiPoint continued its expansion with the addition of the new SAR 1bn joint venture with Gulf Islamic Investments to develop Grade A warehousing across the Kingdom



Water segment

Improvement of gross profit margins in Water segment with the secured key contract extension with Saudi Ports Authority for the desalination plant in Jeddah Islamic Port until November 2041



M&A

During the year we completed two M&A transactions and are negotiating further deals that we expect to complete in 2025.

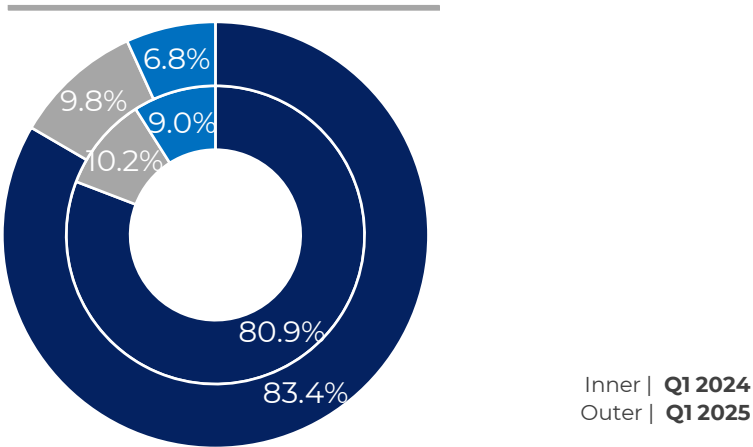
We have strong pipeline of transactions in the works to make substantial progress towards our objectives.

Revenue And Gross Profit Composition

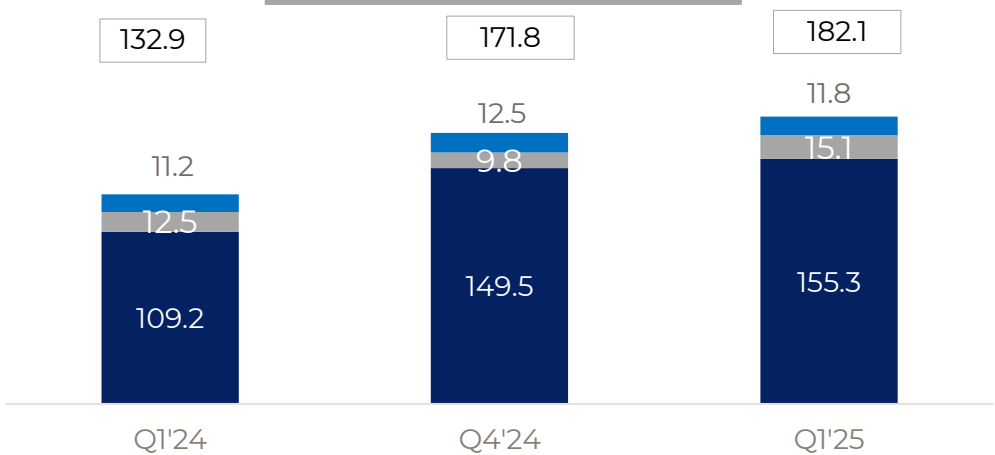
SAR millions

Ports Logistics Water

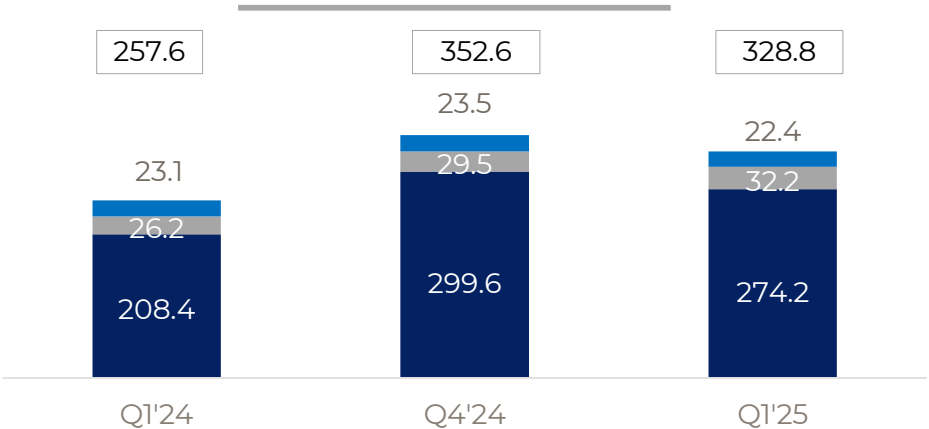
Revenue Composition



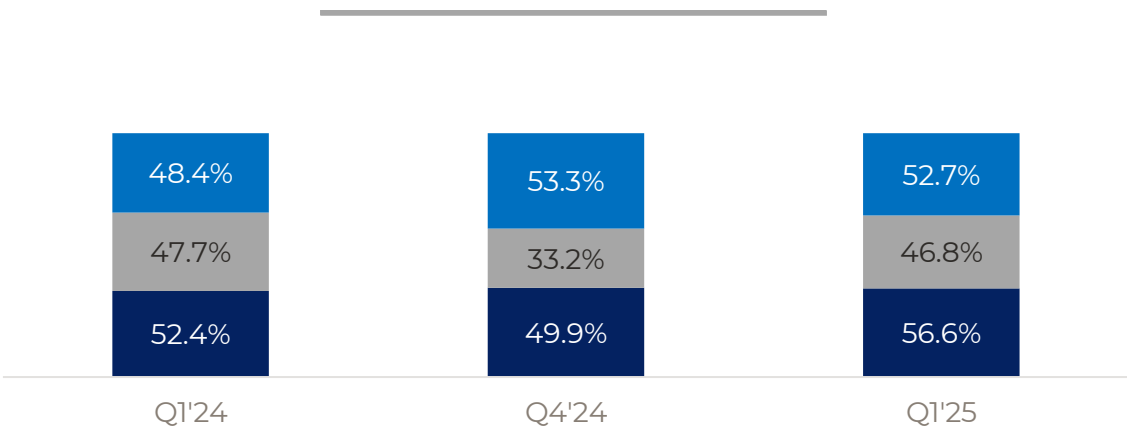
Adjusted Gross Profit Composition



Group Revenue Composition



Adjusted Gross Margin By Segment



* Revenue excludes accounting construction revenues

APPENDIX

A low-angle photograph of a modern glass skyscraper, partially obscured by a large blue diagonal overlay. The word 'APPENDIX' is written in white capital letters on the left side of the blue overlay.

6X26 Strategy Implementation Key Updates

Port



1. Fortify national championship ✓
2. Diversify into supporting activities/integrated offerings (WIP)
3. Positive progress being made in adding capacity to the KSA portfolio
4. Expand internationally ✓

3 PL

1. General 3PL (GDI) ✓
2. Specialized 3PL (Acquisition under process) ✓
3. SA Talke (Petchem) ✓
4. Pharma, Cold Chain etc. (3PL acquisition) ✓



1. Build on the BRZ and Logistics Parks model (Expand footprint and services) ✓
2. Expand outside bonded zone and in Riyadh
3. Shareholder agreement being signed with GII



Water

1. Improve efficiencies and invest in Full Potential in core and adjacent activities ✓



1. Improve efficiencies and invest in Full Potential in core and adjacent activities ✓

RSGT Bangladesh commenced operations in June 2024

- Additional concessions being pursued in East and West Africa

Deployment of \$ 1.69 M of capital to fund LogX

- Evaluating acquisitions to complement Elite



3PL acquisition

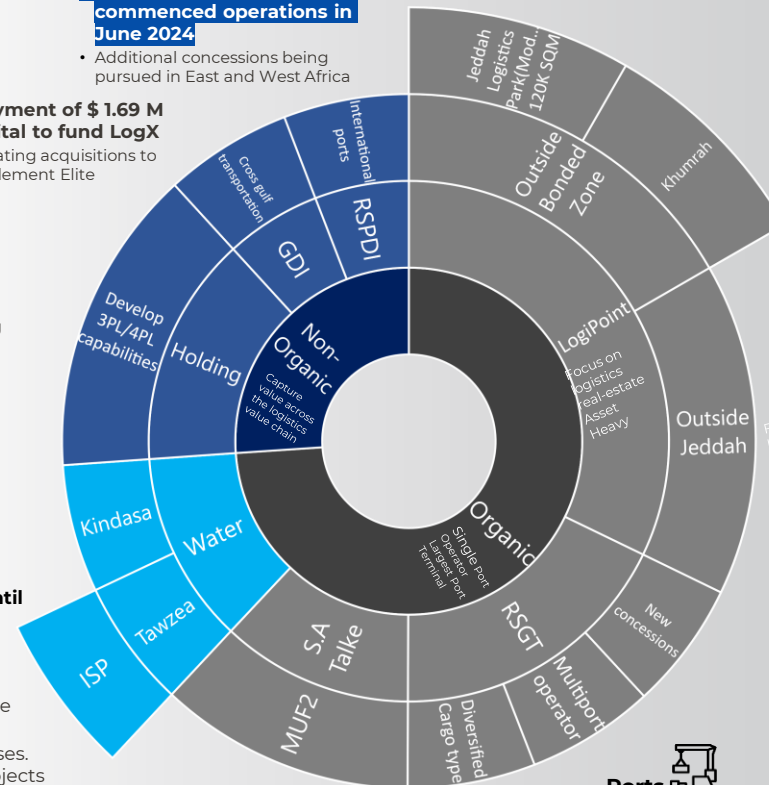
- Reviewing strong pipeline of deals



Water

- New 10 year concession until 2032

- Integrated Service Offering
- Scale up businesses. Won 4/6 ISTP projects already (Taif)
- 2 new projects signed in 1H24 in Neom (Lantania and Trujena dam)



Logistics

- Increased bonded zone warehouse capacity to 120k m2
- Work has commenced on Khumra Logistics Park and MODON Logistics Hub
- 25k UWC warehouse will be handed over during Q3 2024
- GII JV to explore expansion in Riyadh
- LME approves Jeddah Islamic Port as a delivery point



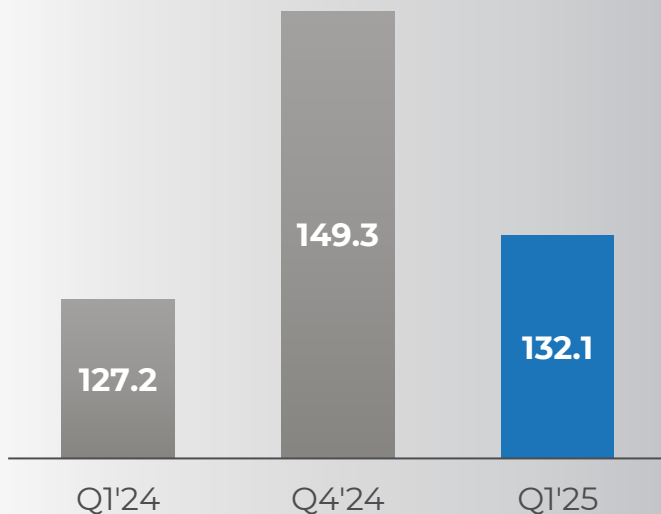
Considering creating a SPV for other Red Sea port Concessions

- Fortify national championship
- Diversify into supporting activities/integrated offerings
- Capacity increased to 6.2 million TEU

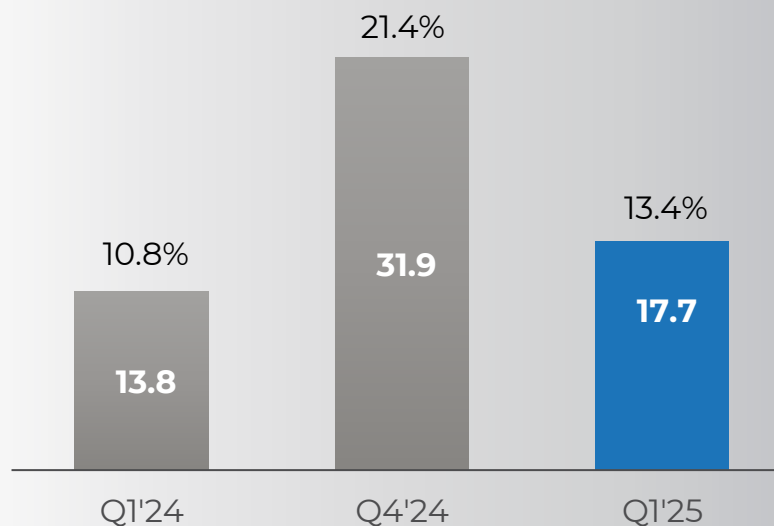
Tawzea Q1'FY25

SAR millions

REVENUE



ADJUSTED GROSS PROFIT & MARGIN



Q1 REPORTED NET INCOME (MARGIN)

SAR 6.8m (5.1%)



111.5% Y-Y

SISCO SHARE OF Q1 ADJUSTED NET INCOME

SAR 3.4m

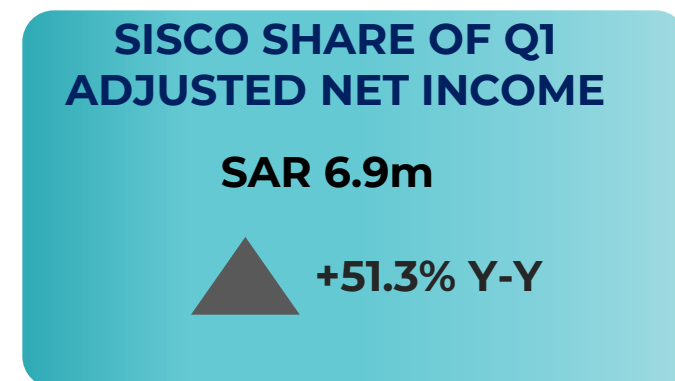
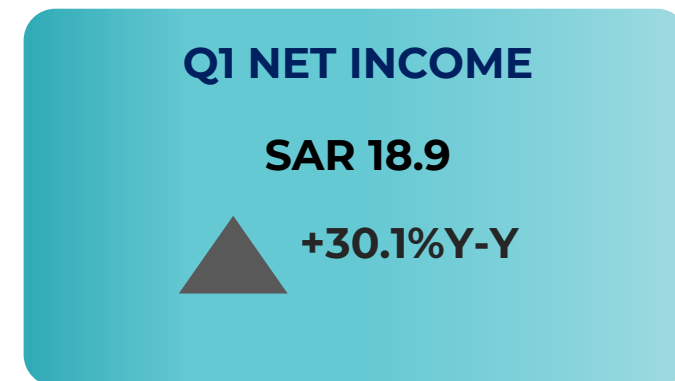
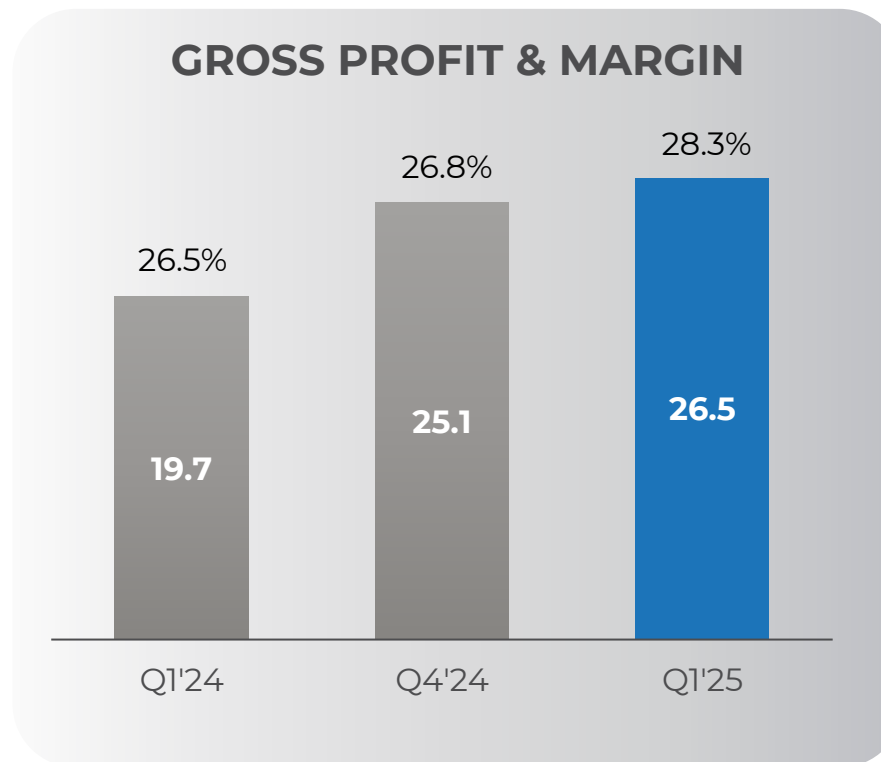
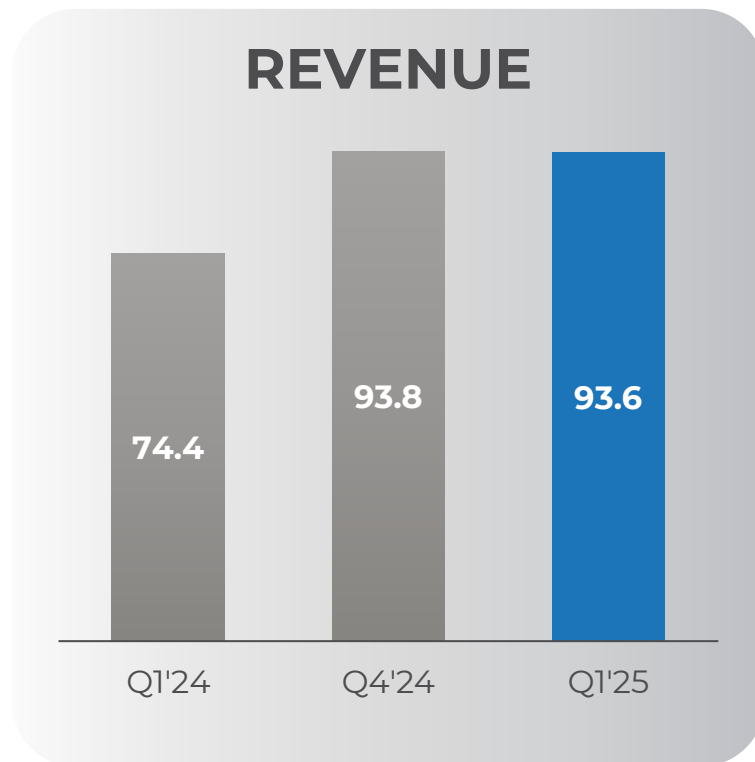


-22.9% Y-Y

- Q1'25 revenue saw a **3.8%** increase Y-Y
- **Gross profit** rose by 28.7% Y-Y at SAR 17.7m

SA Talke Q1'FY25

SAR millions



- **Revenue** increased significantly in Q1'25 compared to Q1'24, up 25.9%
- **Gross profit** margin rose to 28.3% from Q1'24

Income Statement - Quarterly

SAR 000	Q1 2024	Q1 2025	Variance	Q4 2024
Operational Revenue	257.6	328.8	27.6%	352.6
Direct Costs	(124.8)	(146.7)	17.5%	(180.7)
Gross Profit	132.8	182.1	37.1%	171.8
Operating expenses	(53.3)	(52.3)	-1.9%	(86.9)
Operating Profit	79.5	129.8	63.3%	84.9
Share of profit from investees	(25.3)	8.5	133.6%	24.8
Finance Charges	(72.1)	(72.8)	1.0%	(73.8)
Finance Income	4.5	2.9	-35.6%	9.4
Other Income / (expense)	6.1	4.5	-9.8%	(7.8)
Zakat	(6.6)	(11.3)	71.2%	(3.6)
Group Net Income	(13.9)	62.6	550.4%	34.0
NCI	7.2	36.9	412.5%	(14.7)
SISCO NP – Reported	(21.2)	24.7	221.2%	19.3
SISCO NP – Adjusted	12.4	24.7	100.8%	19.3

* Revenue and direct costs exclude accounting construction revenue / costs

Balance Sheet

	Q1 2025	YE 2024
Fixed Assets	4,381.2	4,382.8
Investments	253.5	262.4
Other Long-Term Assets	5.7	5.7
Current Assets	1,406.8	1,372.7
Total Assets	6,047.2	6,030.6
Borrowings	1,193.5	1,255.8
Long Term Liabilities	2,748.3	1,711.7
Current Liabilities (excl. borrowings)	673.1	655.3
Total Liabilities	3,586.8	3,623.1
Equity	2,460.4	2,407.5
Total Equity & Liabilities	6,047.2	6,030.6

Cash Flow Statement

	YE 2024	Q1 2025
Operating cash flow before working capital	681.1	201.9
Net working capital movement	(334.9)	(96.8)
Cash generated from operating activities	346.2	105.1
Finance charges, Zakat & income tax, EOSB	(160.5)	(40.9)
Net cash flow from operating activities	185.7	64.2
Short Term Murabaha matured / (deposited)	(118.6)	2.0
Investments in GDI and RSPD International	(8.0)	-
Other Investing activities	(99.7)	(44.7)
Net cash used in financing activities	(240.7)	(52.9)
Net decrease in cash and bank balances	(281.3)	(31.4)
Cash at the beginning of the period	1,166.4	885.0
Cash at the end of the period	885.0	853.6

SAR million	YE 2024	Q1 2025
Cash At Center	315.8	395.3
Cash At Affiliates	569.2	458.3
Cash at the end of period	885.0	853.6



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