

SUSTAINABLE INFRASTRUCTURE HOLDING COMPANY

Q2 2025 EARNINGS PRESENTATION

AGENDA

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HIGHLIGHTS Q2 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.

Operational Highlights Q1 25



Ports

Completed successful takeover of MPT concessions on 1 July 2025

Financial impact of new concessions will be in Q3 2025.



M&A

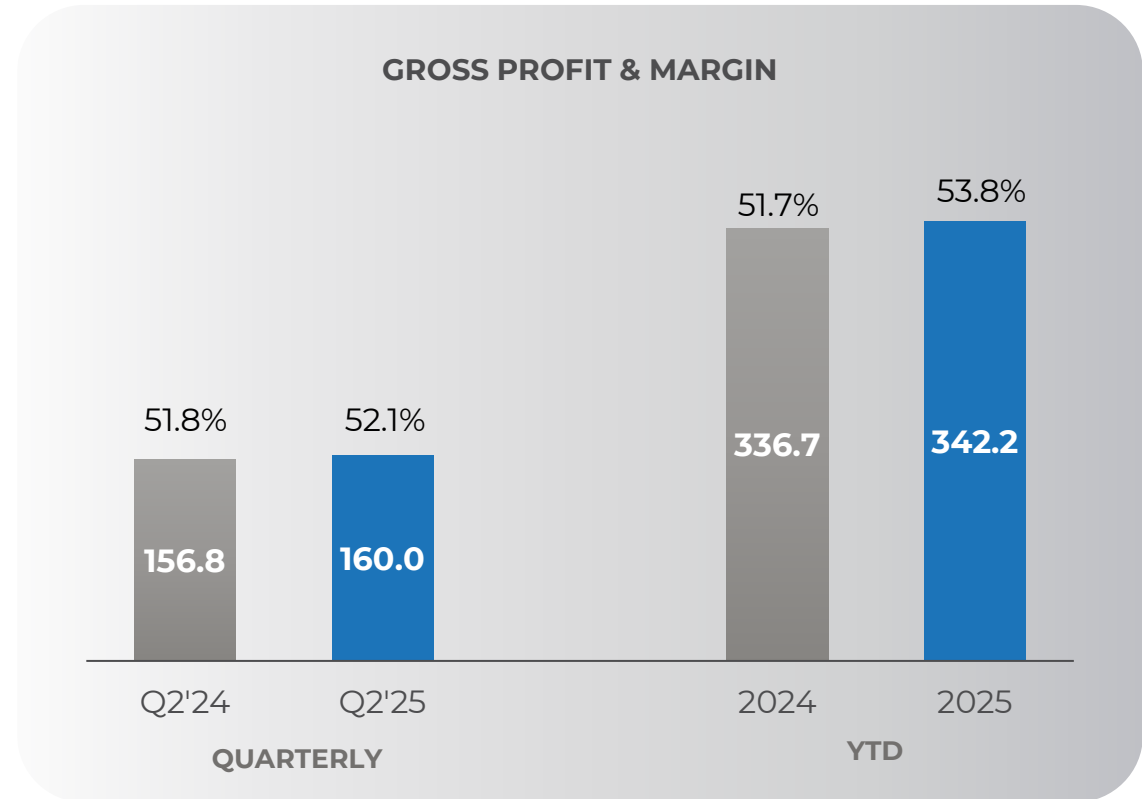
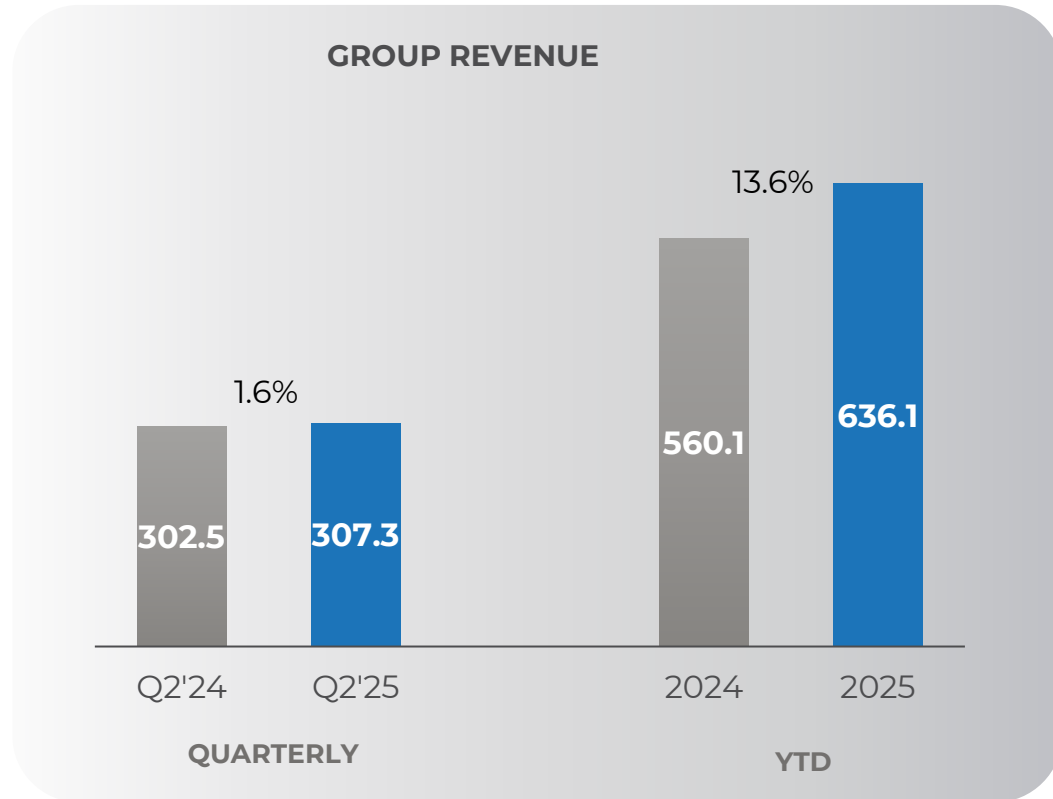
Advanced discussions for 2 M&A transactions in the logistics space with announcement expected during Q3

FINANCIAL 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.

Income Statement Highlights

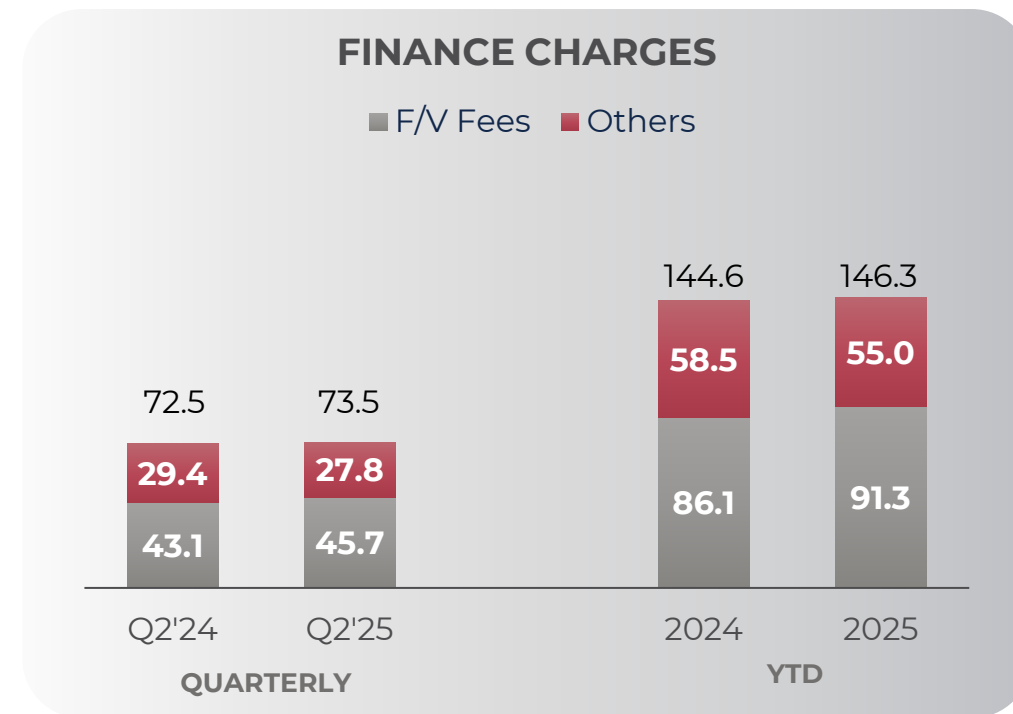
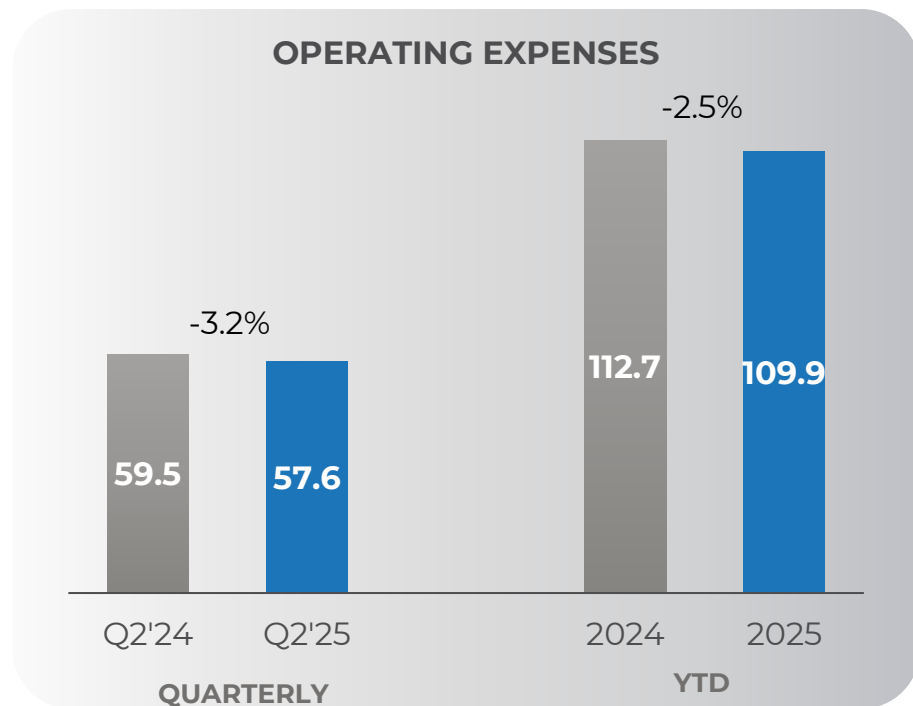
SAR millions (adjusted: excludes accounting construction revenue)



- **Revenue** up 1.6% in quarter end mainly driven by Ports and logistics segments
- **Gross profit** up 2.1% compared to Q1 2024.
- **Gross margin** rises to 55.4% from 51.8% a year ago

OPEX and Financial charges

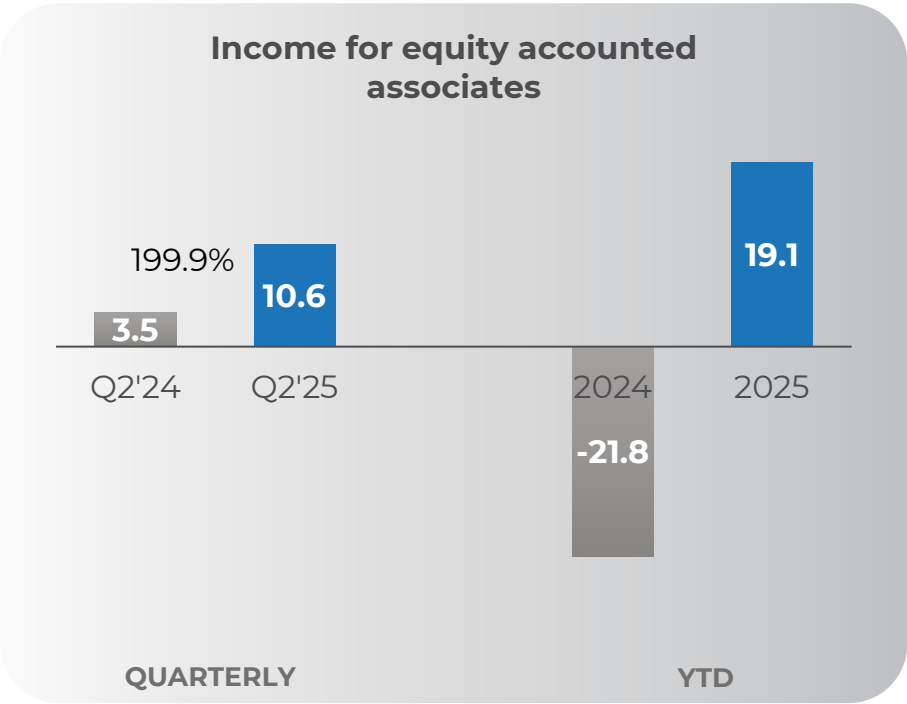
SAR millions



- **Operating expenses** fell 3.2% YoY to SAR 57.6 million, improving profit margins.
- **Finance charges** increased 1.4% YoY to SAR 73.5 million, increase in fixed and variable fees

Income from equity accounted associates

SAR millions

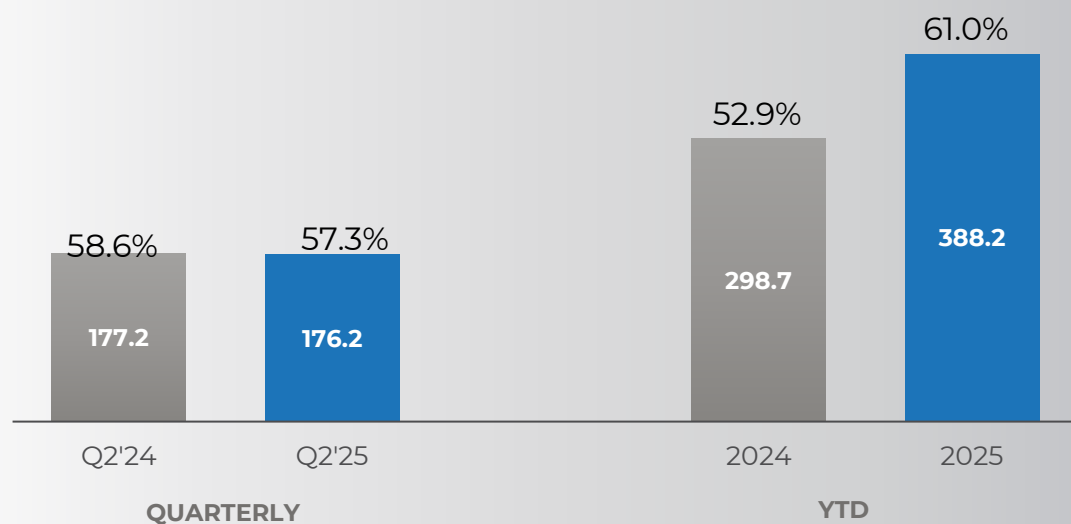


(M SAR)	Quarterly		YTD	
	Q2'24	Q2'25	2024	2025
Tawzea	3.8	4.2	-25.7	7.6
S.A.Talke	6.5	7.6	11.1	14.6
Others	-6.8	-1.2	-7.2	-3.1
Total	3.5	10.6	-21.8	19.1

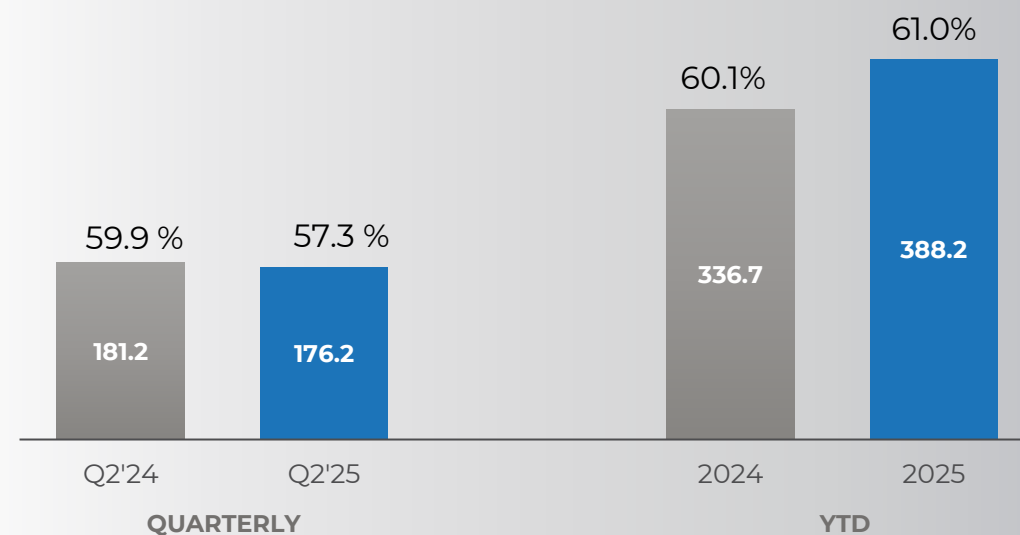
EBITDA

SAR millions

Reported EBITDA & MARGIN



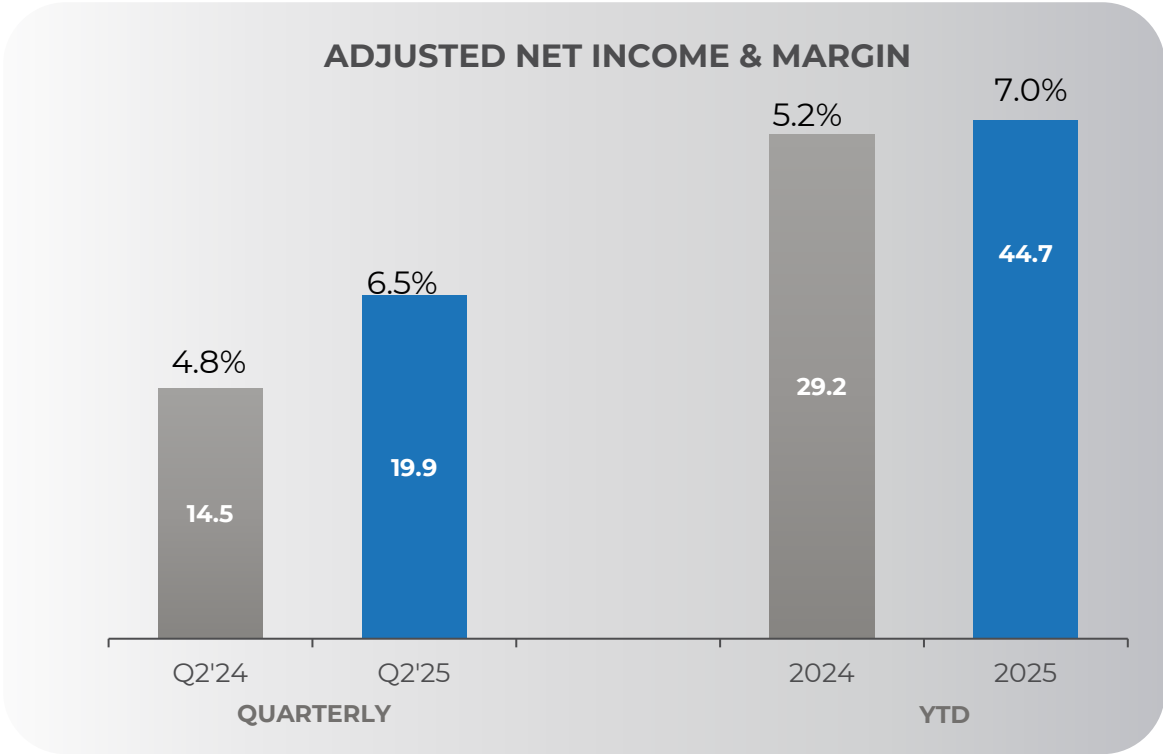
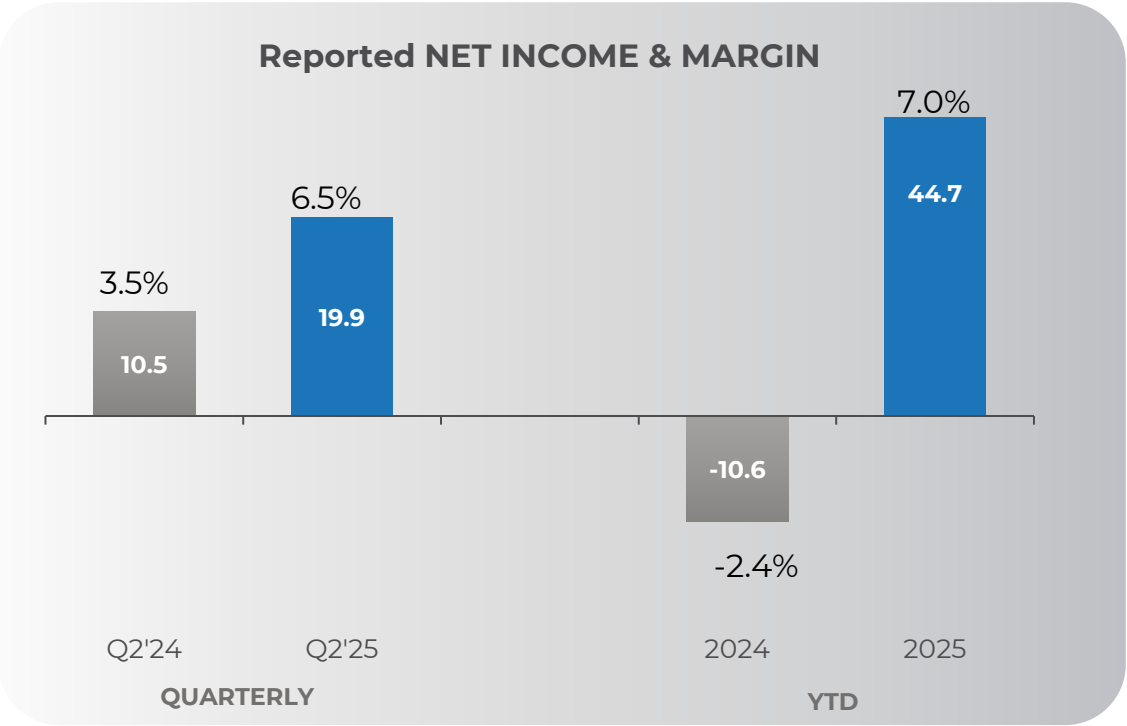
ADJUSTED EBITDA & MARGIN



- **Adjusted EBITDA** was down quarter on quarter by 4.3%, because of low margins and ports segment.

Net Income

SAR millions



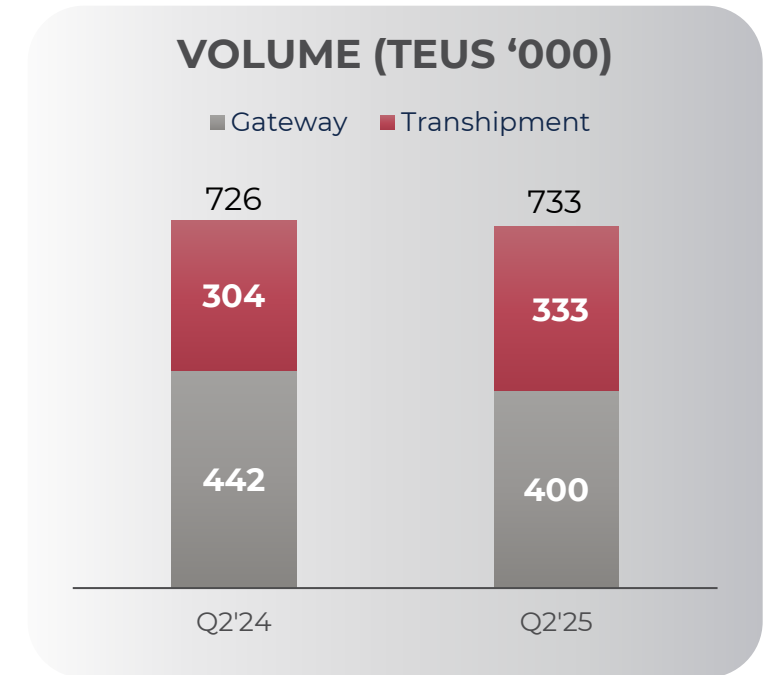
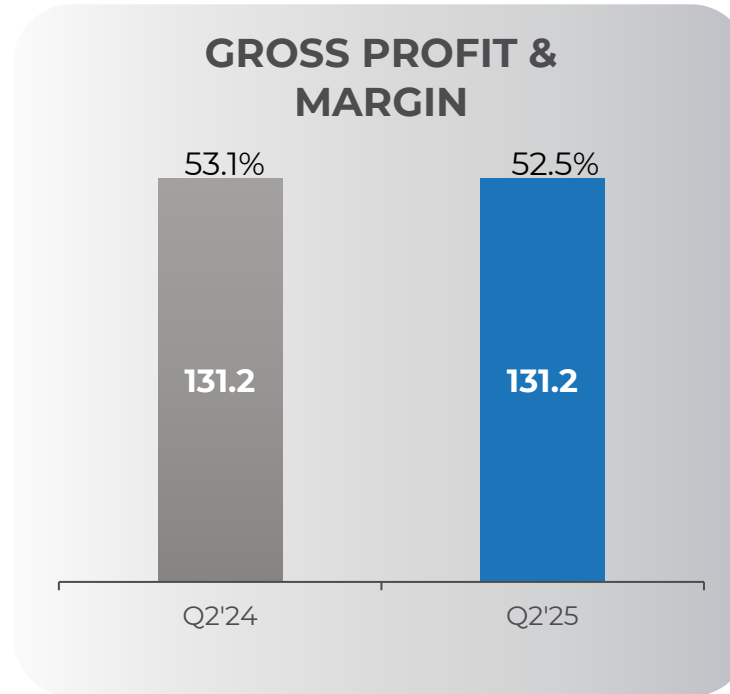
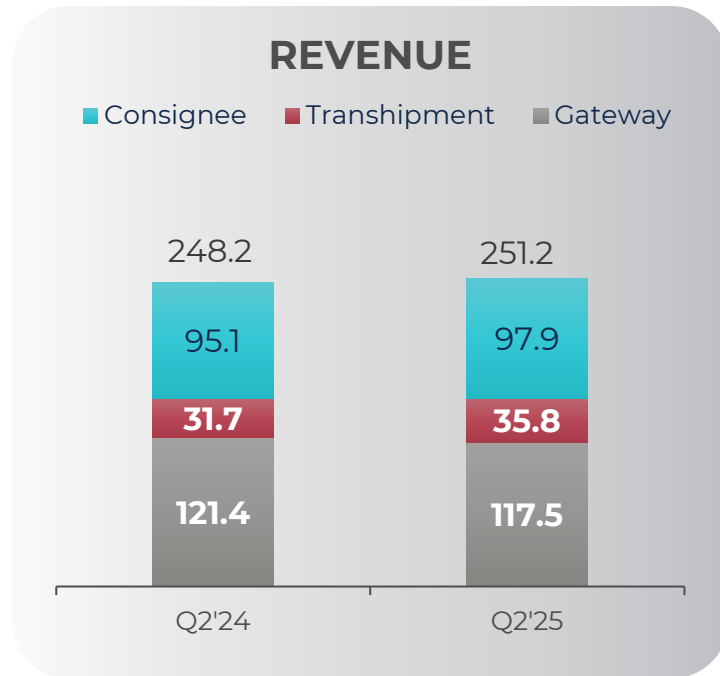
- **Adjusted net income in Q2** was up quarter on quarter, helped by a modest reduction in operating expenses, improved profit shares from equity associates.

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 Q2'FY25 - QoQ

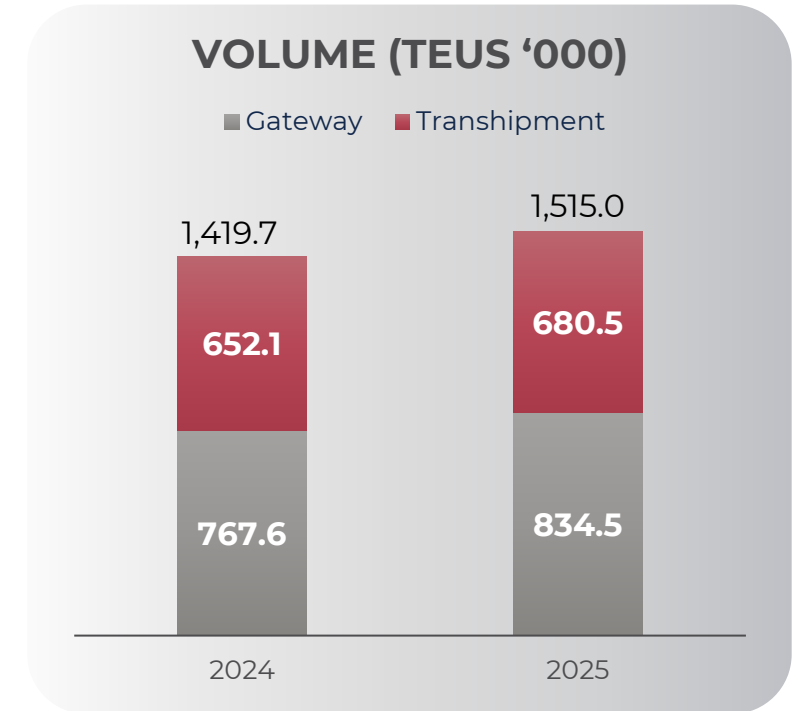
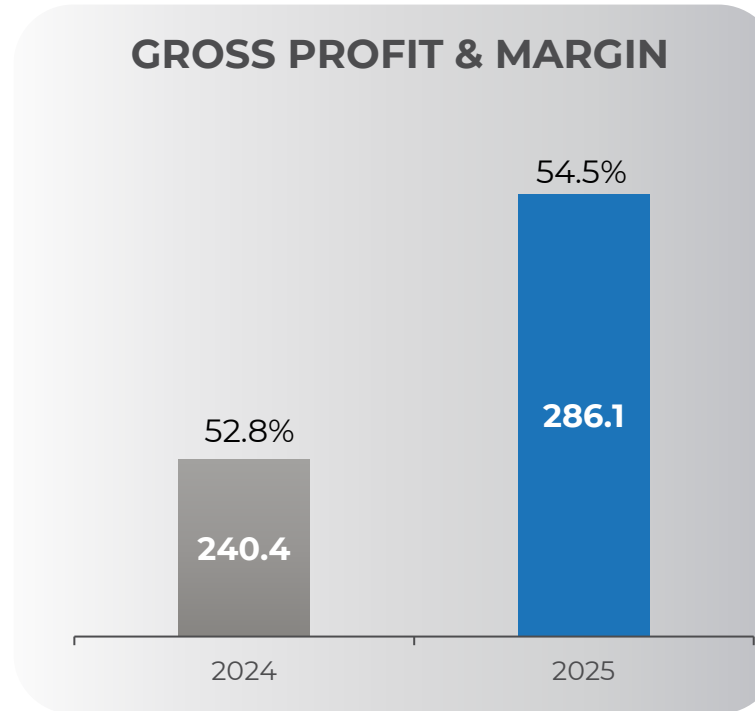
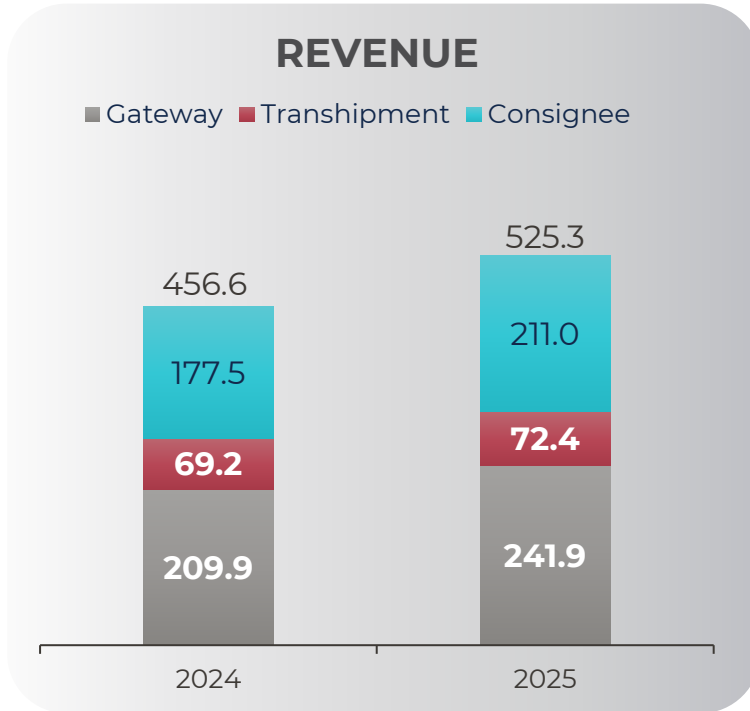
SAR millions



- **Revenue** decreased due to lower volumes

Ports Q2'FY25 - YTD

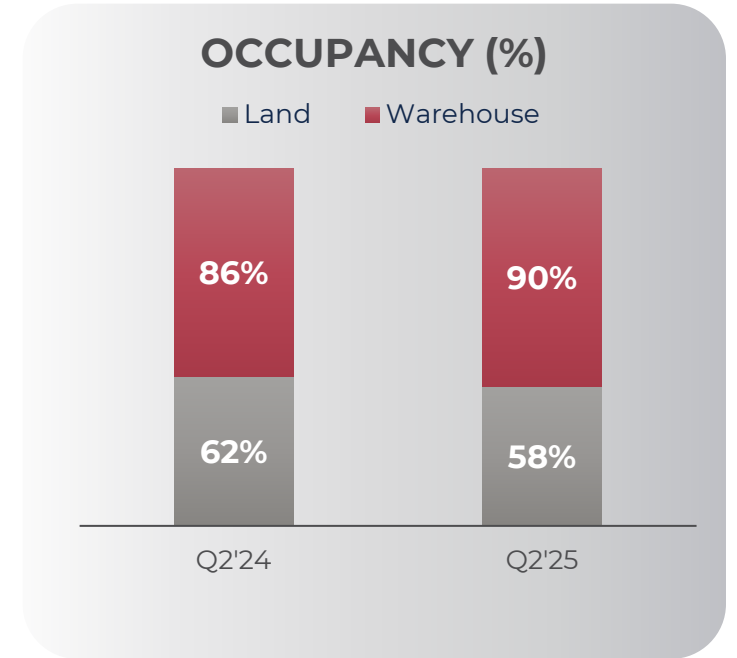
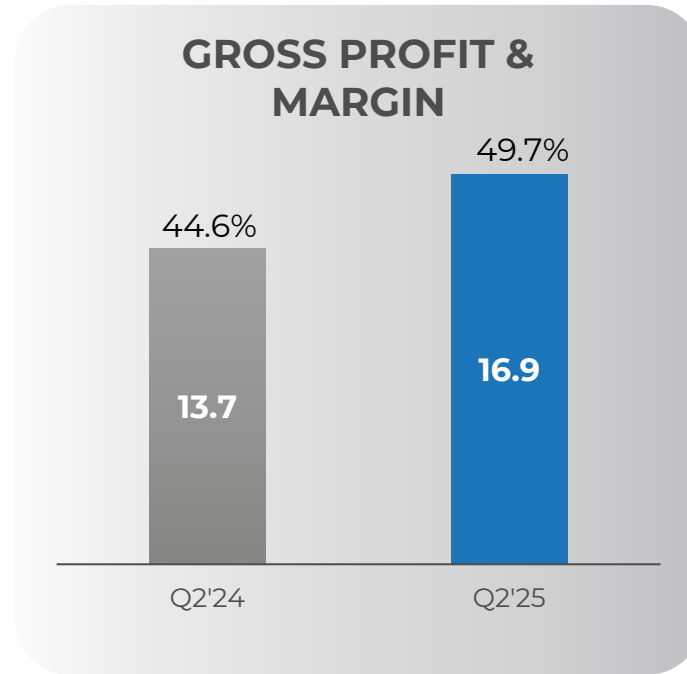
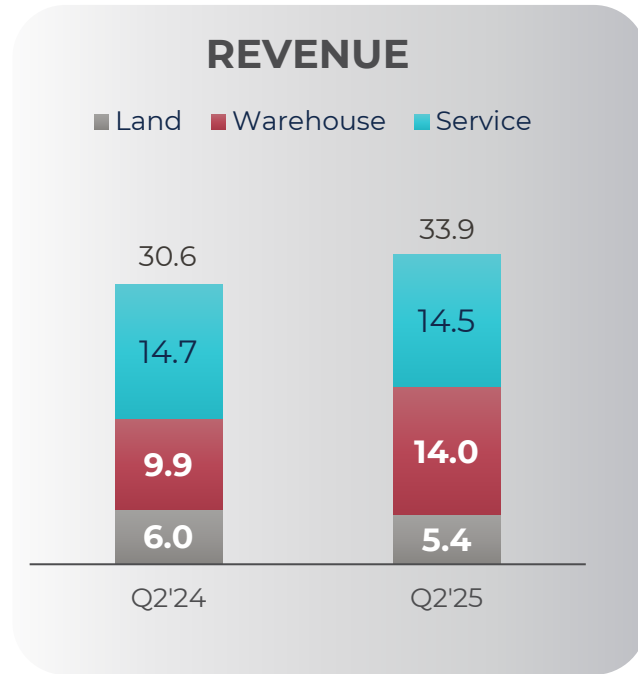
SAR millions



- **Revenue** driven by strong rise in volume in Q1'25
- **Gross margin** increased to 54.5% backed by strong volumes in Q1'25.

Logistics Q2'FY25 - QoQ

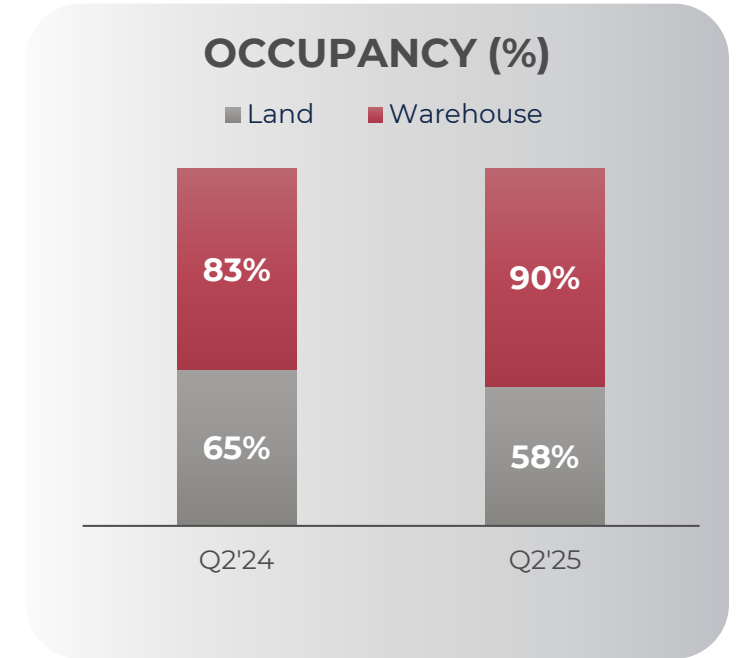
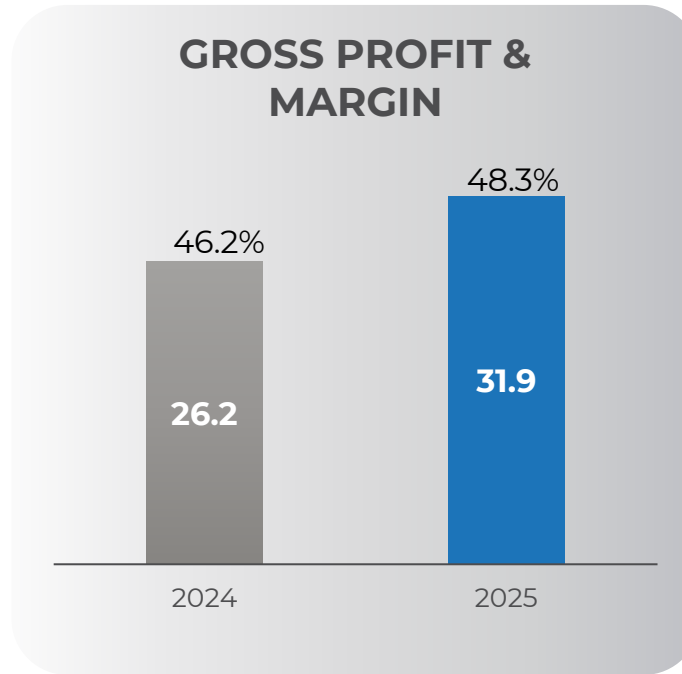
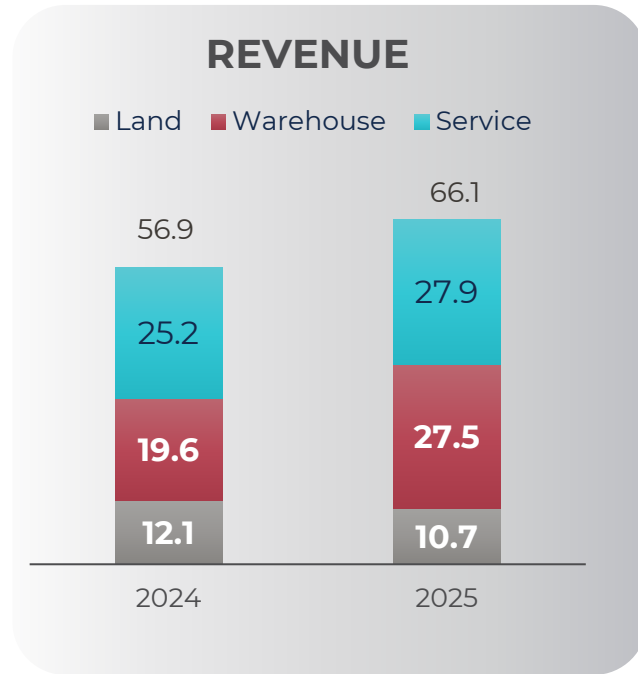
SAR millions



- **Revenue** up 10.5% Y-Y to SAR 33.9m.
- **Gross profit margin** increased to 49.7% compared to Q2 2024, marking an increase by 11.4%.

Logistics Q2'FY25 - YTD

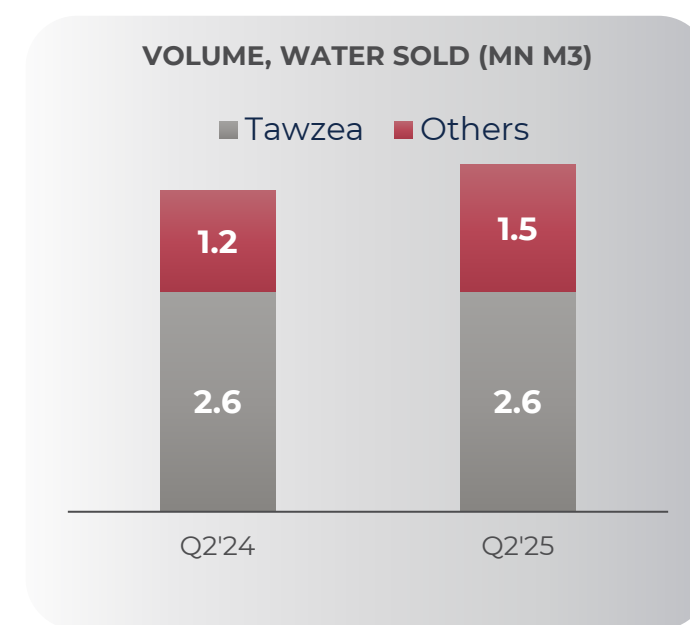
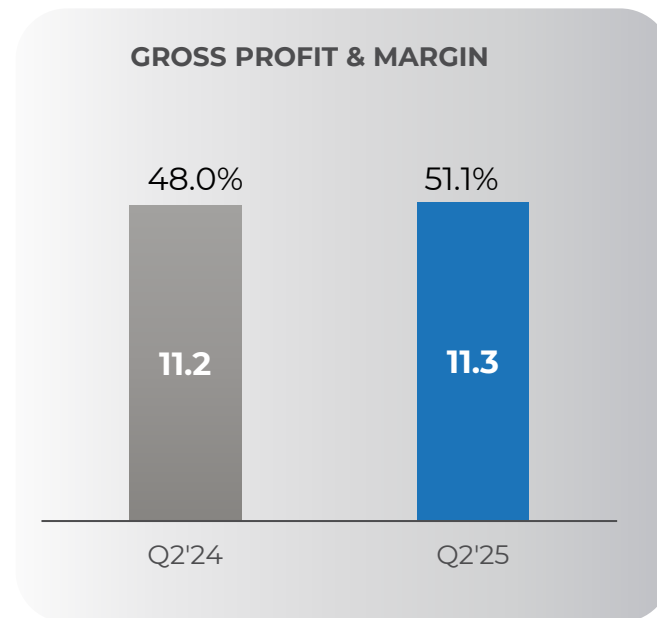
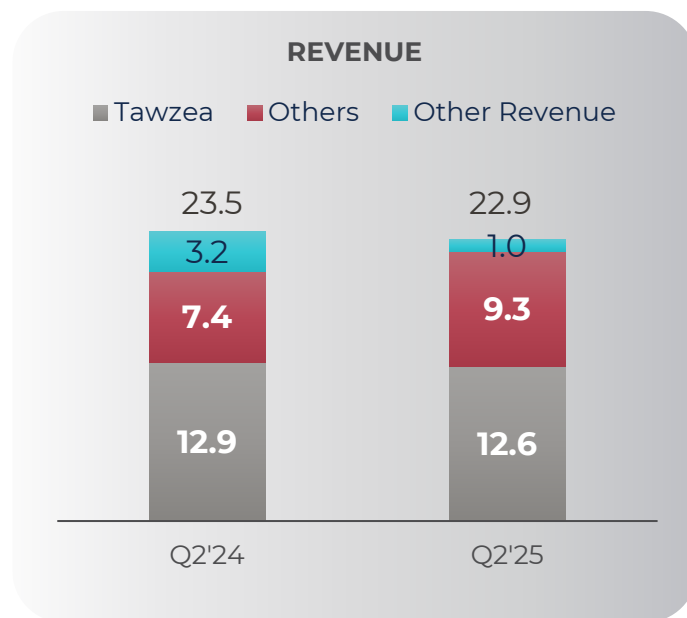
SAR millions



- **Revenue** up 16.2% Y-Y to SAR 66.1m.
- **Gross profit margin** increased to 48.3% Y-Y, marking an increase by 4.5%.

Water Solutions Q2'FY25 - QoQ

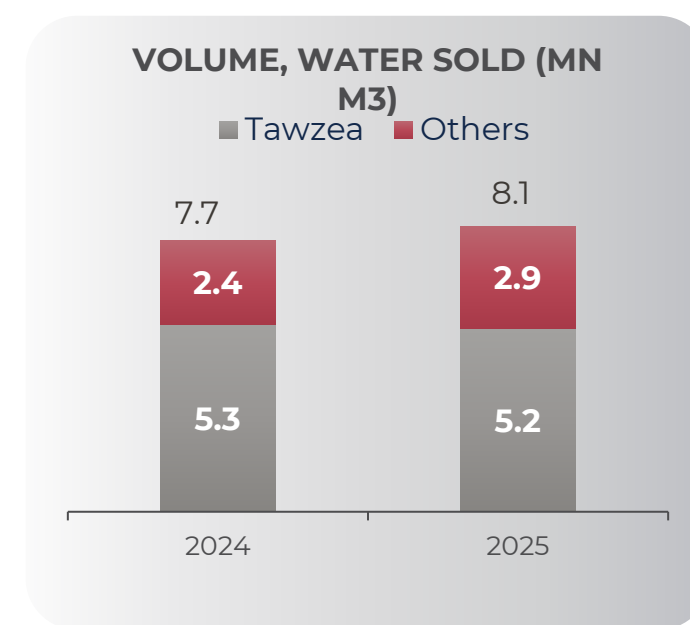
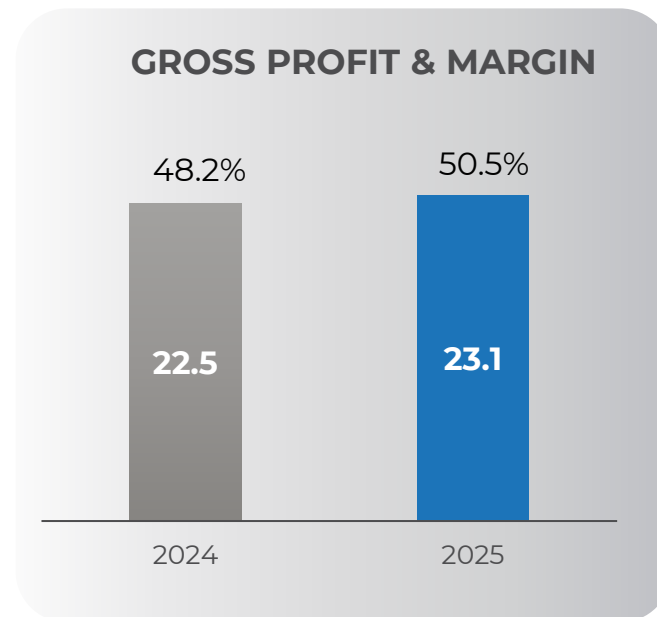
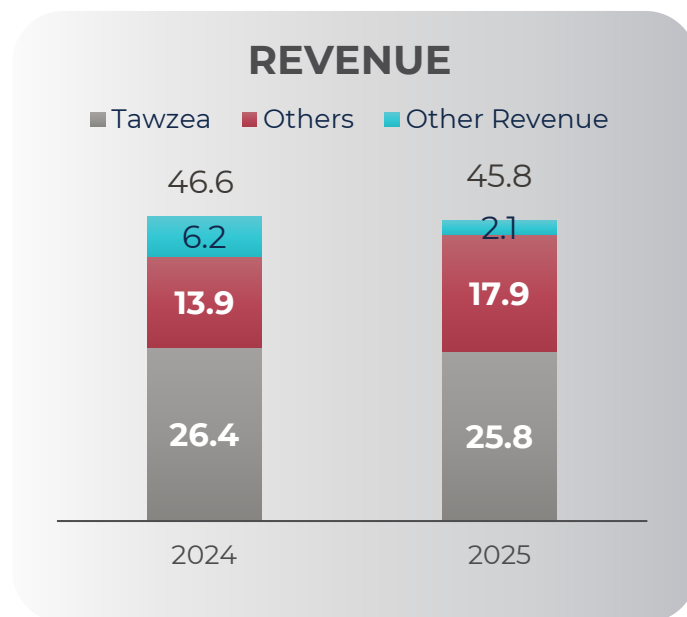
SAR millions



- **Revenue** declined by 2.5% QoQ to SAR 22.9 million
- **Gross profit margins** rose to 51.1% from 48.0% in Q2'24.

Water Solutions Q2'FY25 - YTD

SAR millions



- **Revenue** declined by 1.7% Y-Y to SAR 45.8 million
- **Gross profit margins** rose to 50.5% from 48.2% in 2024.

APPENDIX

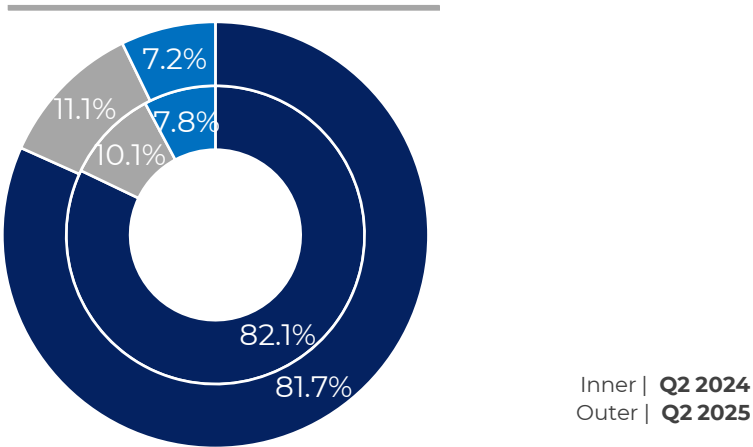
The background of the slide is a low-angle photograph of several modern skyscrapers with glass facades. The buildings are viewed from below, looking up, which creates a sense of height and scale. The image is partially covered by large, semi-transparent blue geometric shapes. On the left, a large blue shape with a curved bottom edge covers part of the buildings. On the right, another blue shape, also with a curved top edge, covers part of the buildings. These shapes create a dynamic, abstract composition. The word 'APPENDIX' is written in a clean, white, sans-serif font in the upper left area, positioned over the blue overlay.

Revenue And Gross Profit Composition

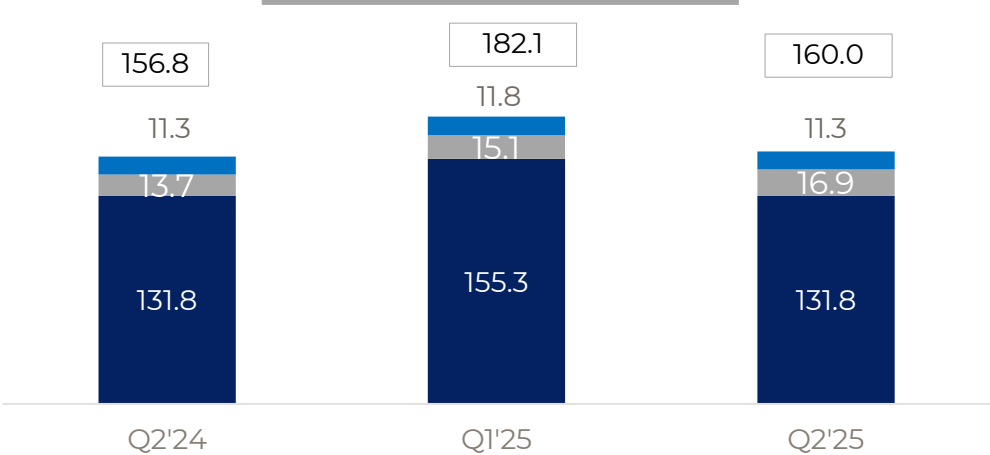
SAR millions

Ports Logistics Water

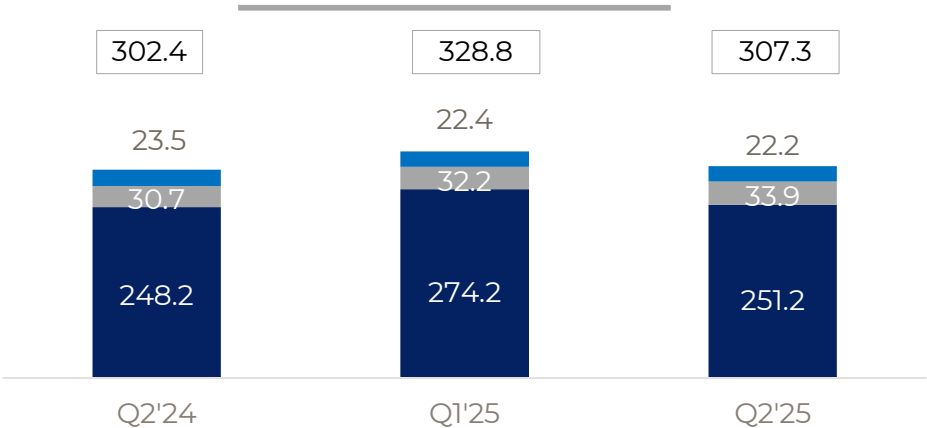
Revenue Composition



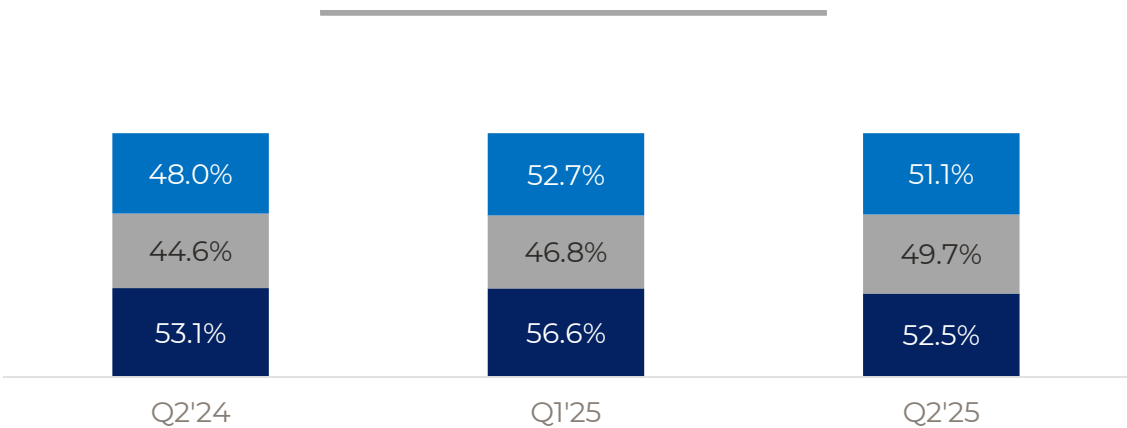
Gross Profit Composition



Group Revenue Composition

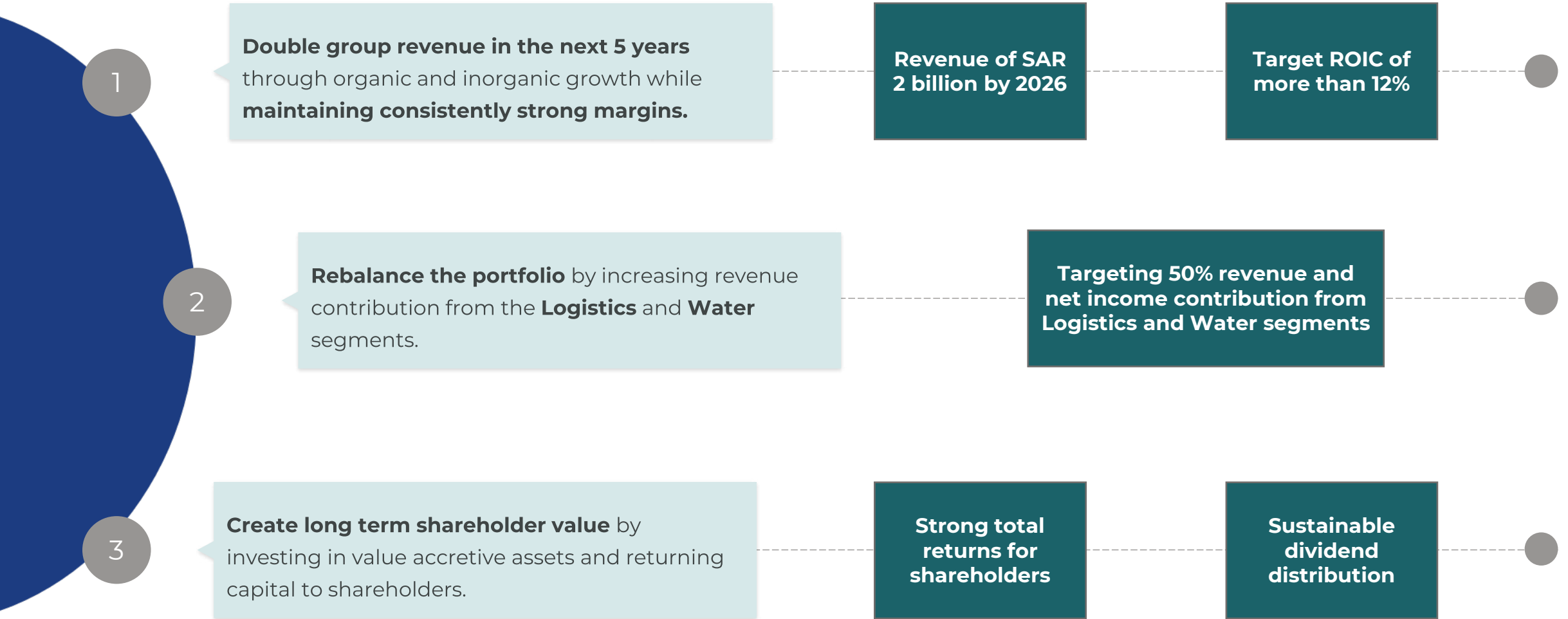


Gross Margin By Segment



* Revenue excludes accounting construction revenues

Strategic Objectives



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



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 ✓

Water

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

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

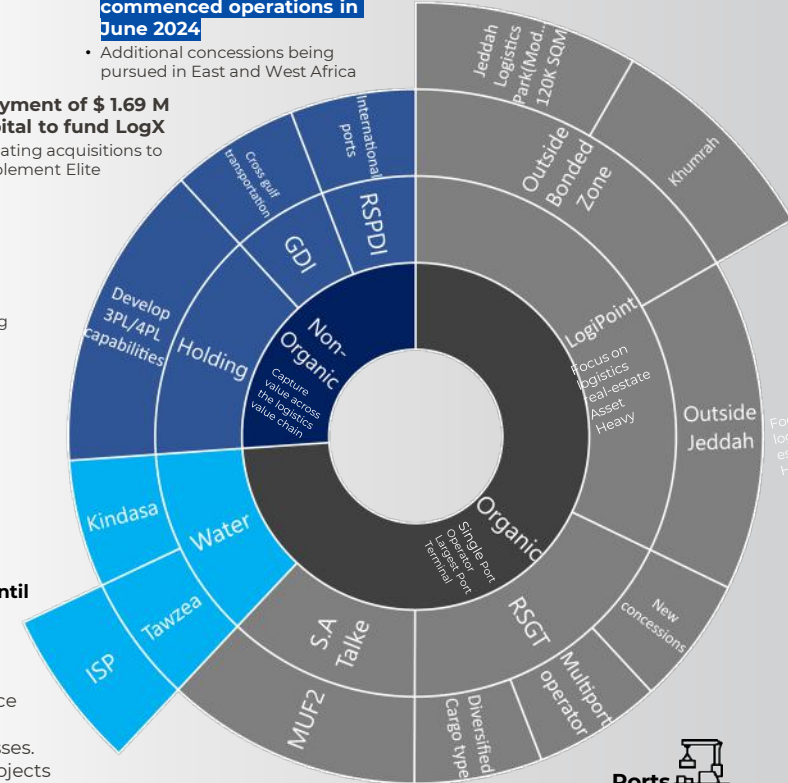
- Reviewing strong pipeline of deals



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)



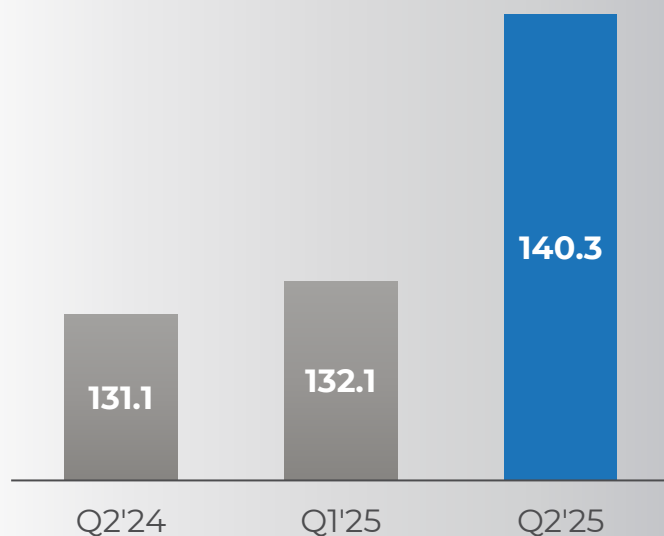
Considering creating a SPV for other Red Sea port Concessions

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

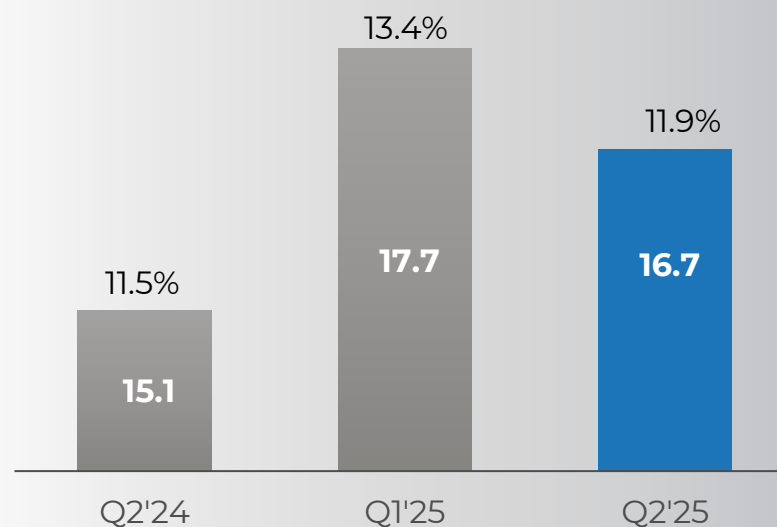
Tawzea Q2'FY25

SAR millions

REVENUE



ADJUSTED GROSS PROFIT & MARGIN



Q2 REPORTED NET INCOME (MARGIN)

SAR 8.4m (23.5%)



9.0% Y-Y

SISCO SHARE OF Q2 ADJUSTED NET INCOME

SAR 4.2m



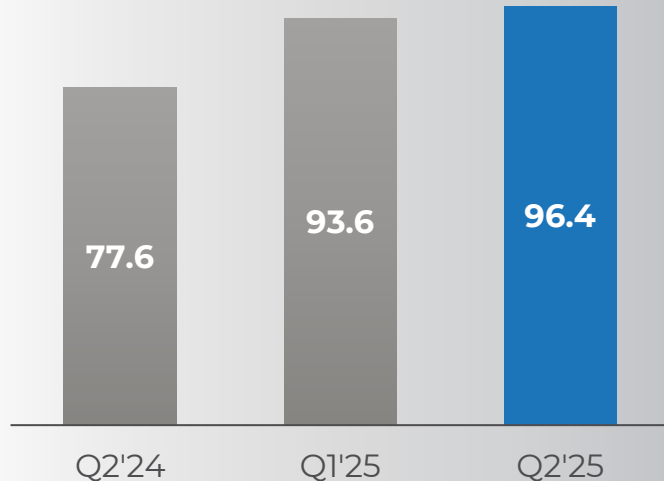
7.6% Y-Y

- **Revenue** increased by **7.0%** Y-Y
- **Gross profit** increased by **10.6%** Y-Y

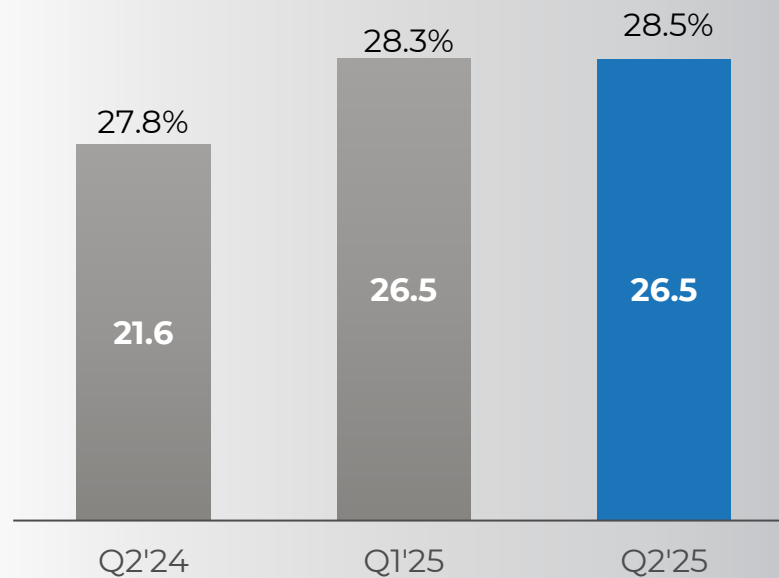
SA Talke Q2'FY25

SAR millions

REVENUE



GROSS PROFIT & MARGIN



Q2 NET INCOME

SAR 20.6

▲ +31.2%Y-Y

SISCO SHARE OF Q2 ADJUSTED NET INCOME

SAR 7.6m

▲ +16.9% Y-Y

- **Revenue** increased significantly in Q2'25 compared to Q2'24, up 24.2%
- **Gross profit** margin rose to 2.5% from Q2'24

Income Statement - Quarterly

SAR 000	Q2 2024	Q2 2025	Variance	Q1 2025
Operational Revenue	302.5	307.3	1.6%	328.8
Direct Costs	(145.6)	(147.3)	1.2%	(146.7)
Gross Profit	156.9	160.0	2.0%	182.1
Operating expenses	(59.4)	(57.6)	-3.0%	(52.3)
Operating Profit	97.5	102.5	5.0%	129.8
Share of profit from investees	3.5	10.7	202.9%	8.5
Finance Charges	(72.6)	(73.2)	0.8%	(72.8)
Finance Income	11.1	6.0	-45.9%	6.1
Other Income / (expense)	6.6	1.7	-74.2	0.3
Zakat	(12.1)	(10.2)	-15.7%	(11.3)
Group Net Income	34.0	37.5	9.7%	62.6
NCI	(23.3)	(17.5)	412.5%	(36.9)
SISCO NP – Reported	10.5	19.9	221.2%	24.7
SISCO NP – Adjusted	10.5	19.9	100.8%	24.7

* Revenue and direct costs exclude accounting construction revenue / costs

Balance Sheet

	Q1 2025	YE 2024
Fixed Assets	4,400.0	4,373.6
Investments	252.1	256.7
Other Long-Term Assets	5.7	5.7
Current Assets	1,372.8	1,407.6
Total Assets	6,030.6	6,043.6
Borrowings	1,232.1	1,195.8
Long Term Liabilities	2,779.7	2,756.6
Current Liabilities (excl. borrowings)	679.2	684.7
Total Liabilities	3,623.1	3,608.2
Equity	2,407.5	2,435.4
Total Equity & Liabilities	6,030.6	6,043.6

Cash Flow Statement

	YE 2024	YTD 2025
Operating cash flow before working capital	681.1	367.3
Net working capital movement	(334.9)	(181.5)
Cash generated from operating activities	346.2	185.8
Finance charges, Zakat & income tax, EOSB	(160.5)	(84.5)
Net cash flow from operating activities	185.7	101.3
Short Term Murabaha matured / (deposited)	(118.6)	118.6
Investments in GDI and RSPD International	(8.0)	-
Other Investing activities	(99.7)	(80.2)
Net cash used in financing activities	(240.7)	(57.7)
Net decrease in cash and bank balances	(281.3)	82.0
Cash at the beginning of the period	1,166.4	885.0
Cash at the end of the period	885.0	967.0

SAR million	YE 2024	Q1 2025
Cash At Center	315.8	373.6
Cash At Affiliates	569.2	593.4
Cash at the end of period	885.0	967.0



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