سيسكو القابضة
SISCO HOLDING

SUSTAINABLE INFRASTRUCTURE HOLDING COMPANY

Q3 2025 EARNINGS PRESENTATION

AGENDA

HIGHLIGHTS Q3 2025

Operational Highlights Q3 2025

Ports

Commencement of MPT Operations

Financial impact of new concessions is reflected in Q3 2025.

M&A

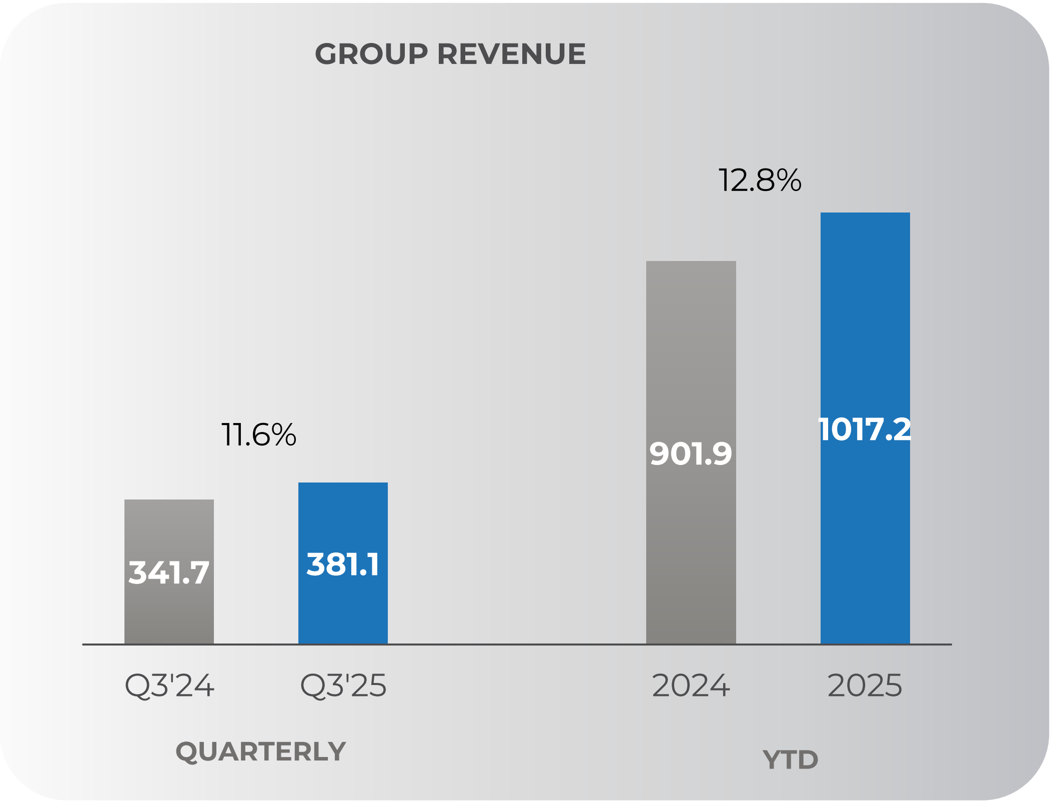
2 New Acquisitions:

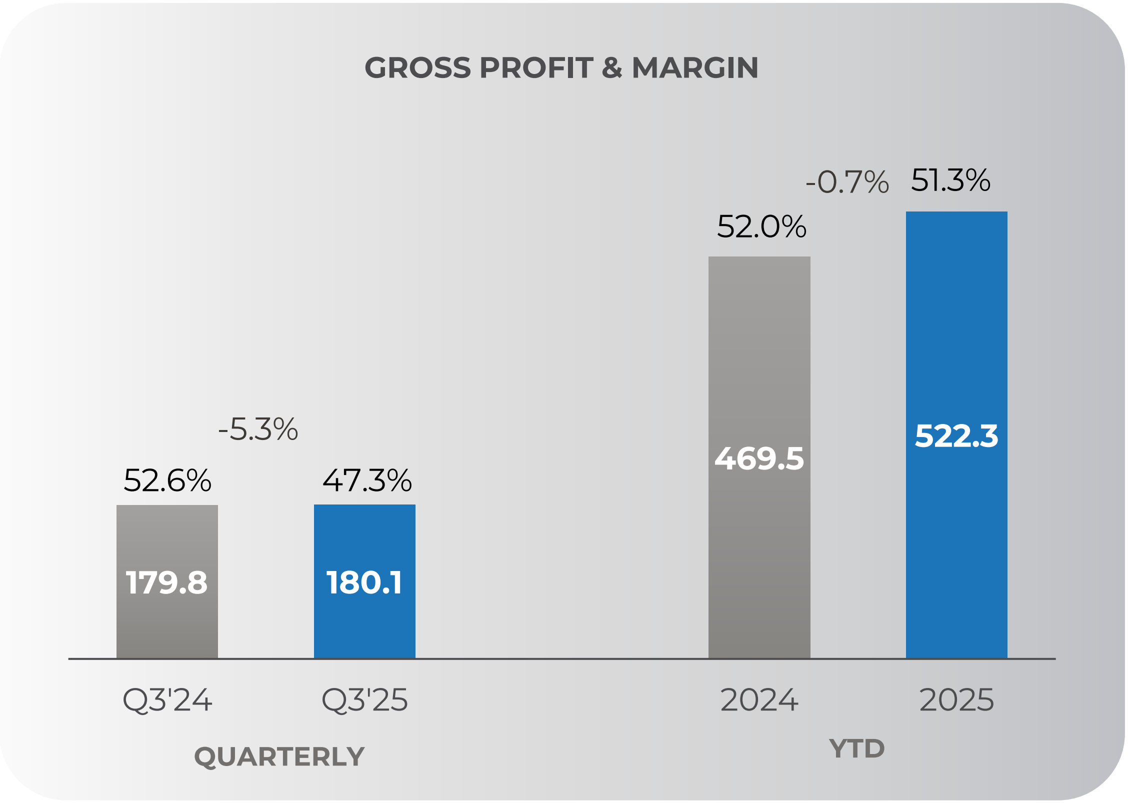
PSS and Transcorp

FINANCIAL PERFORMANCE

Income Statement Highlights

SAR millions (adjusted: excludes accounting construction revenue)

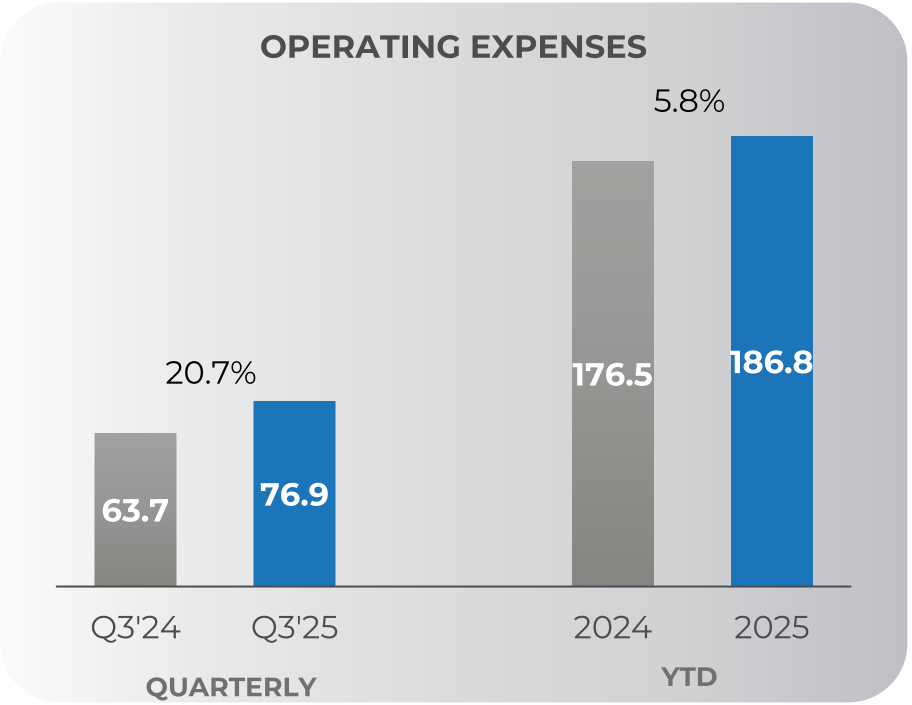


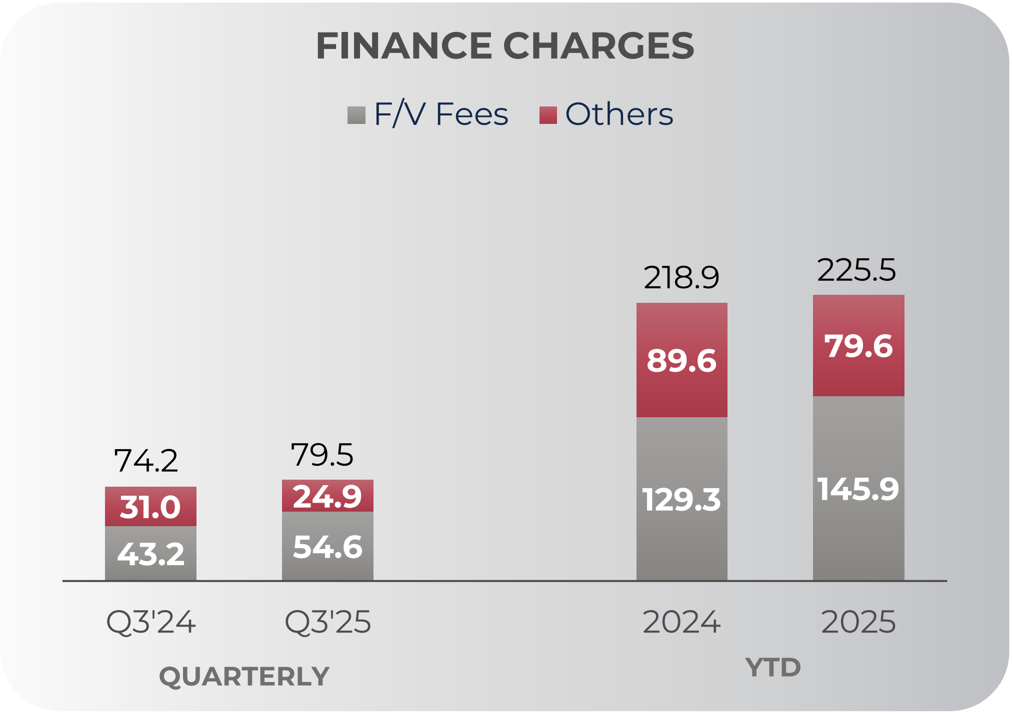


- **Revenue** YTD up by 12.8% mainly driven by Ports segment MPT & ports international
- **Gross profit** up 11.2% compared to last year due to increase in revenue in ports & logistics segment.

OPEX and Financial charges

SAR millions

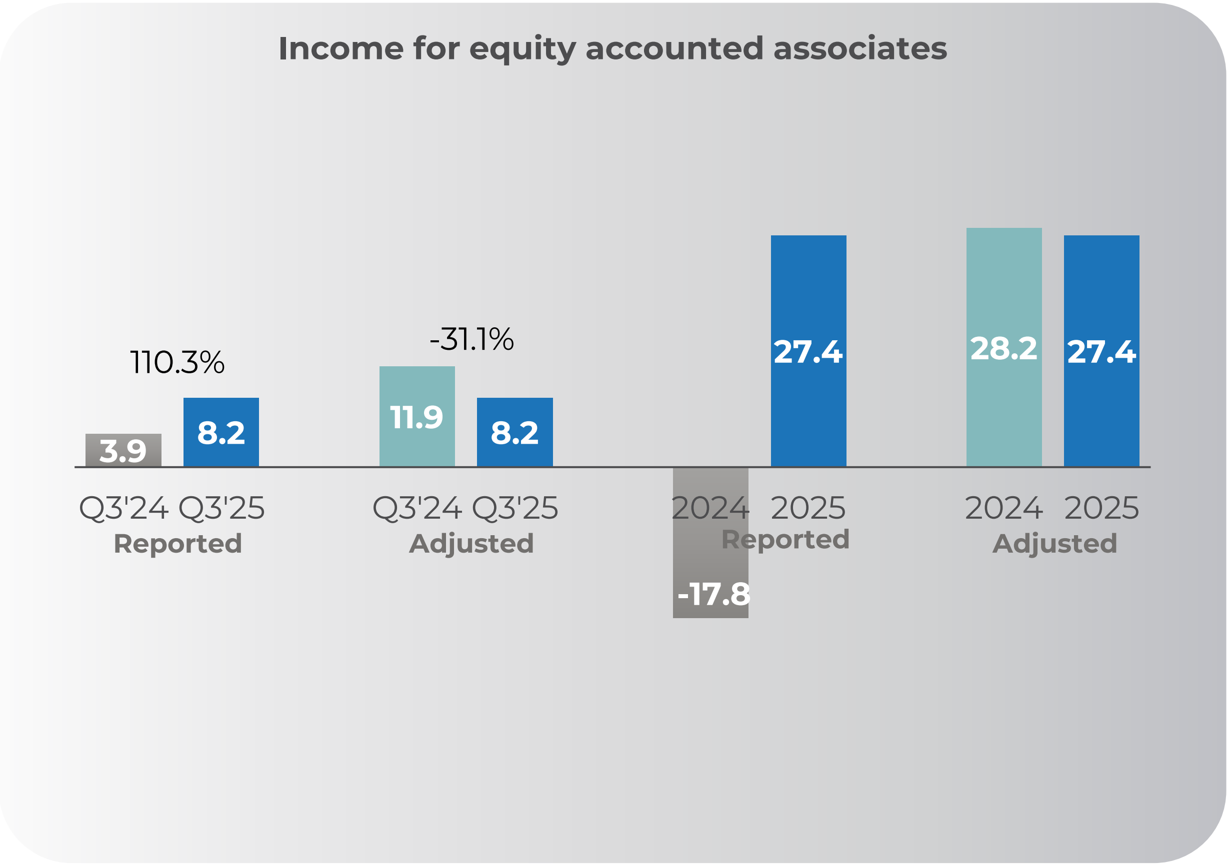




- **Operating expenses** increased 5.8% YoY mainly due to MPT.
- **Finance charges** increased 3.0% YoY due to MPT fixed and variable fees

Income from equity accounted associates

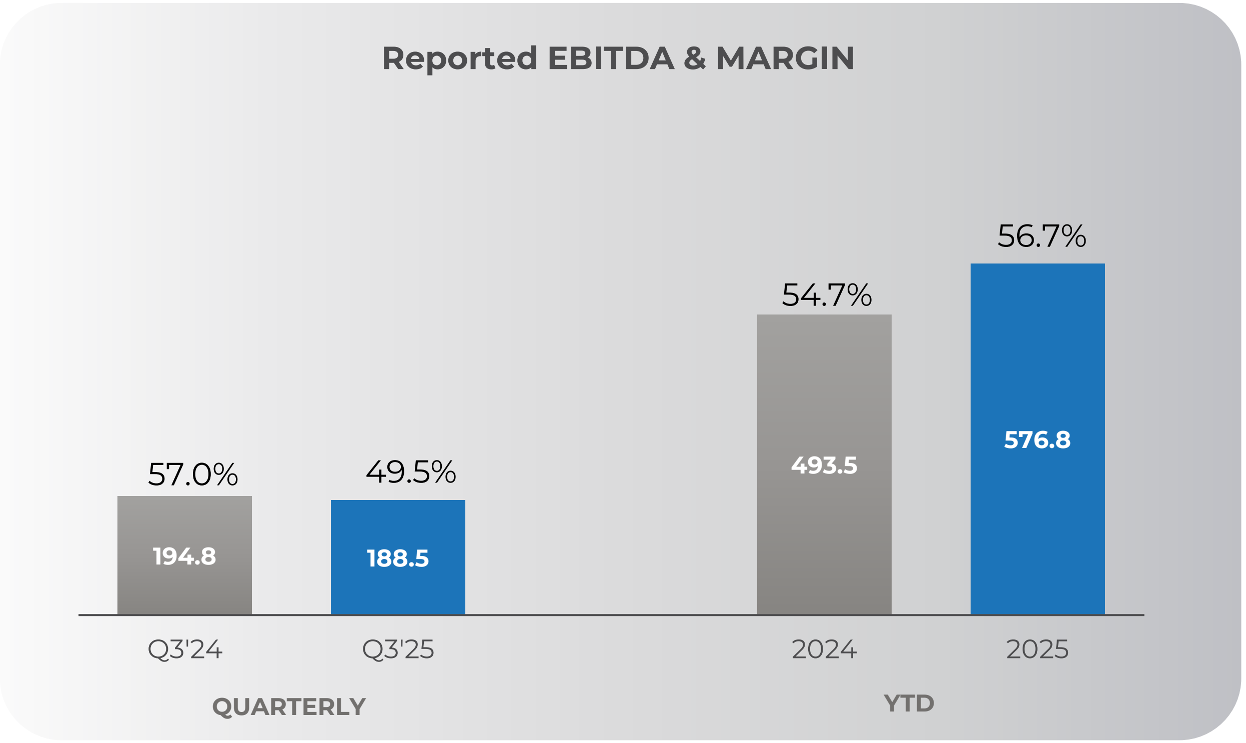
SAR millions

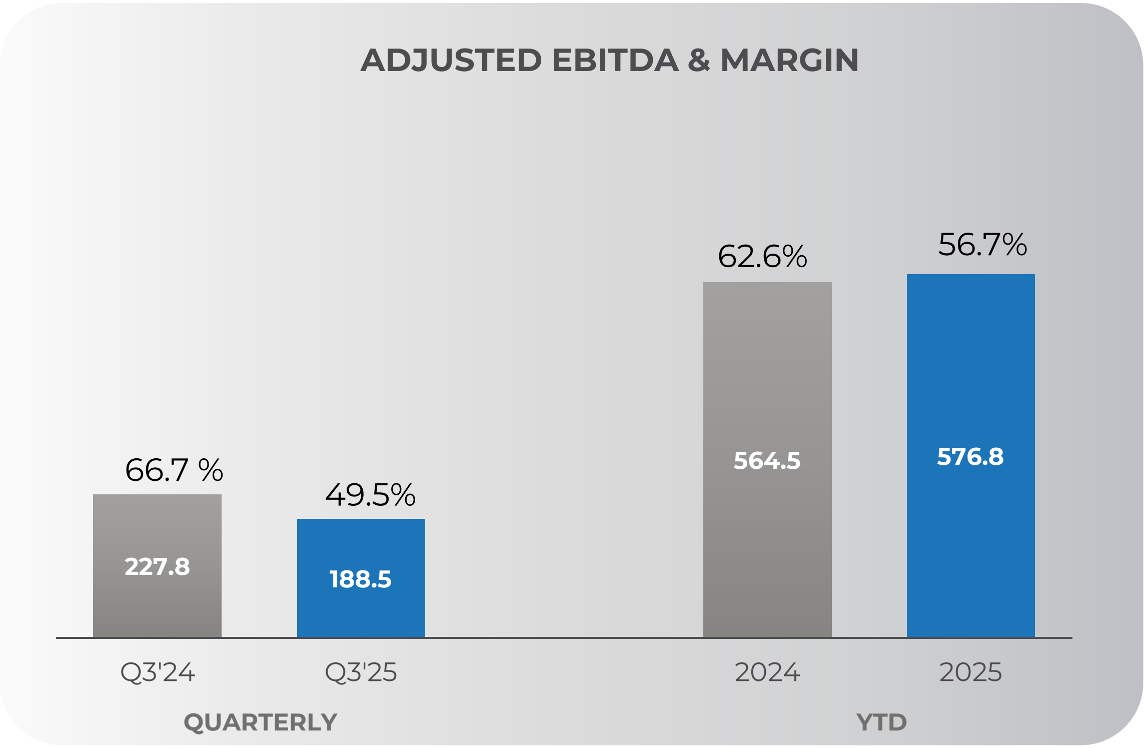


(M SAR)	Quarterly		YTD	
	Q3'24	**Q3'25**	**2024**	**2025**
Tawzea	7.8	4.0	-17.9	11.6
S.A.Talke	6.0	5.7	17.2	20.4
Others	-9.9	-1.5	-17.1	-4.6
Total	**3.9**	**8.2**	**-17.8**	**27.4**

EBITDA

SAR millions

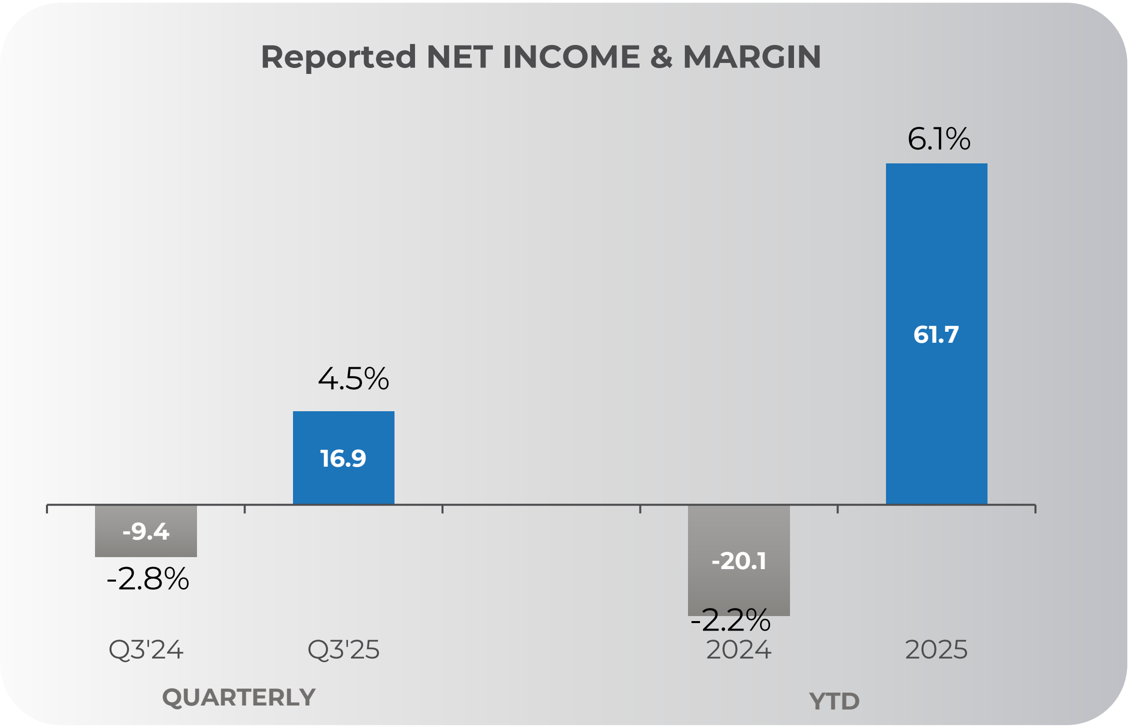


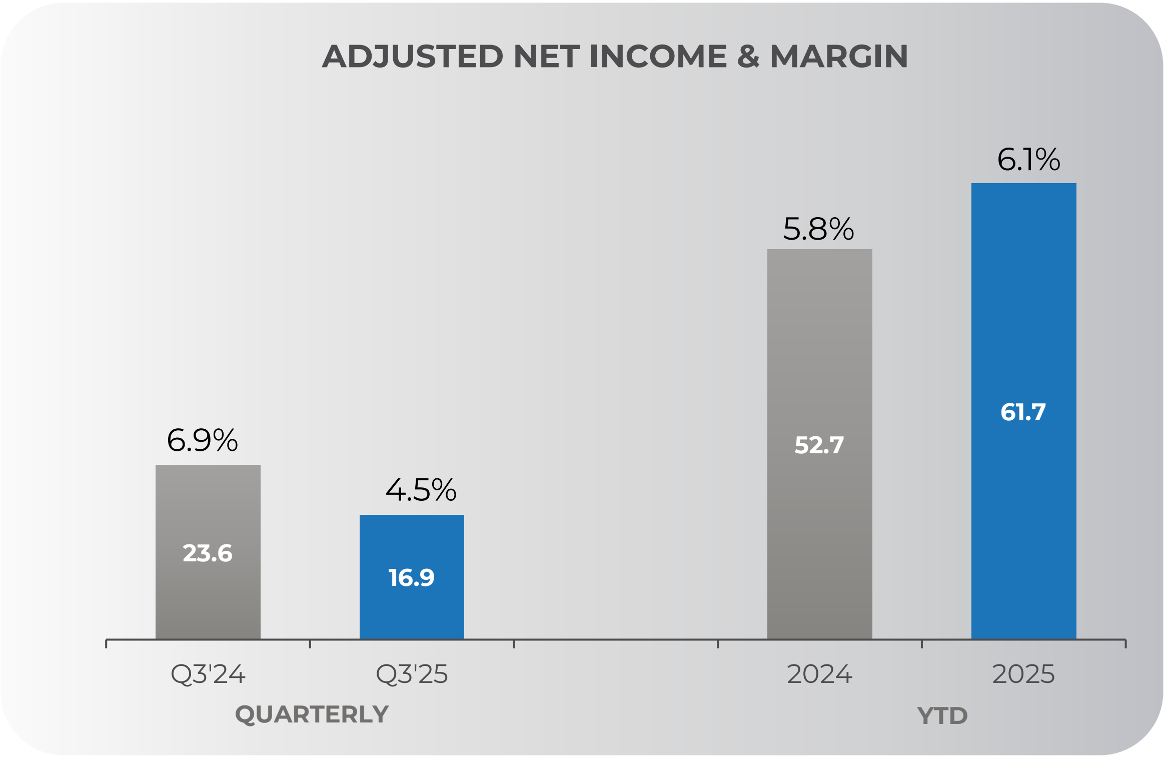


- **Adjusted EBIDTA** increased YoY by 2.2% as an increase in GP margin was offset by an increase in operating expenses (primarily due to MPT).

Net Income

SAR millions



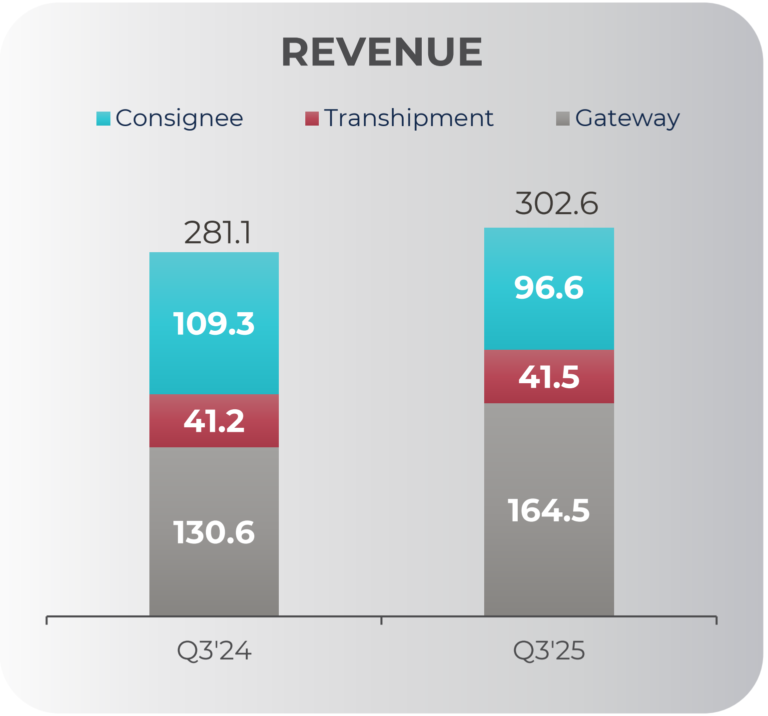


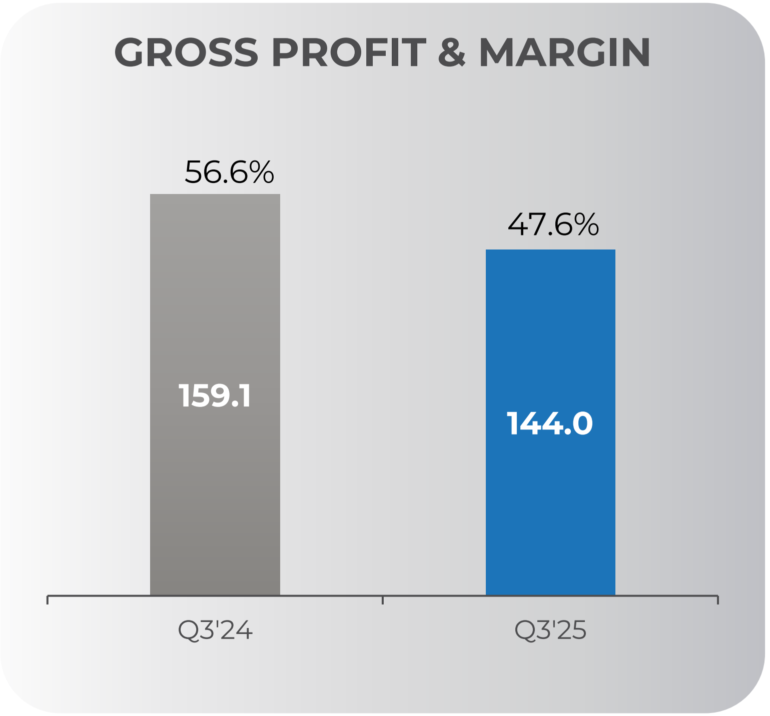
- **Reported net income** in Q3 FY25 was impacted by pre operating costs, higher indirect cost and finance cost of MPT with net impact of SAR 3.8 million. The adjusted net income for Q3FY25 excluding MPT was SAR 20.7 million
- **Adjusted net income (YTD) in** improved by 17.1% YTD due to an improvement in margins offset by increase in operating expenses and finance cost (MPT)

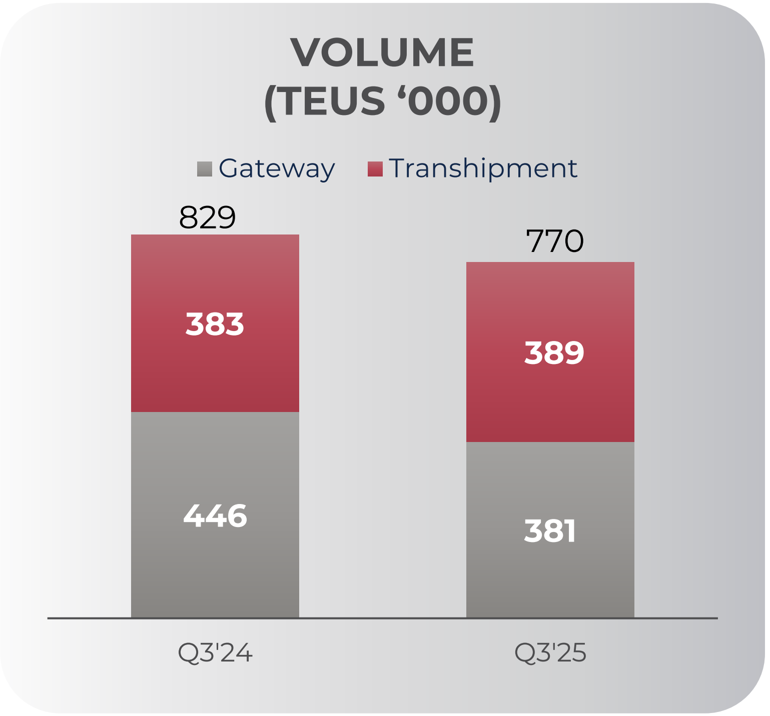
PORTFOLIO PERFORMANCE

Ports Saudi Q3'FY25 - QoQ

SAR millions





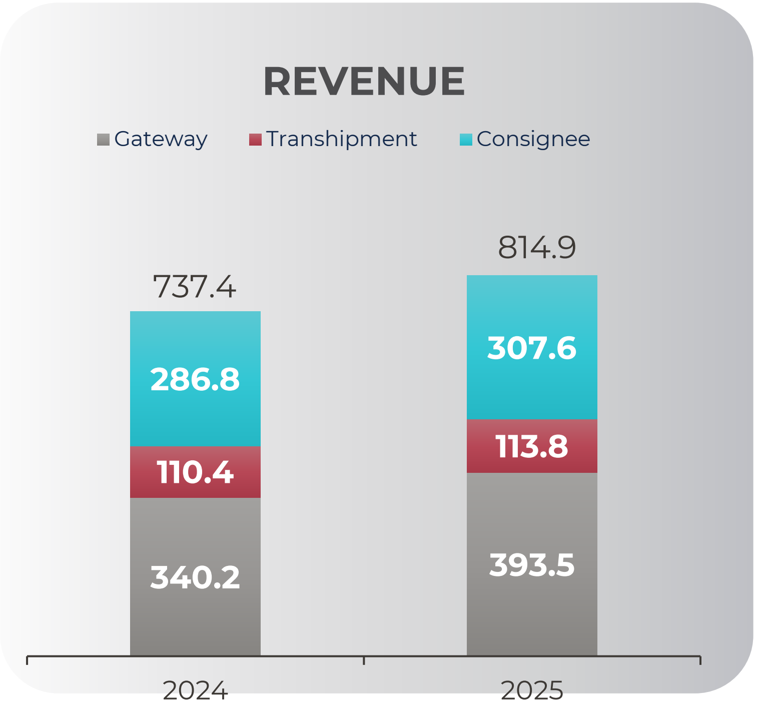


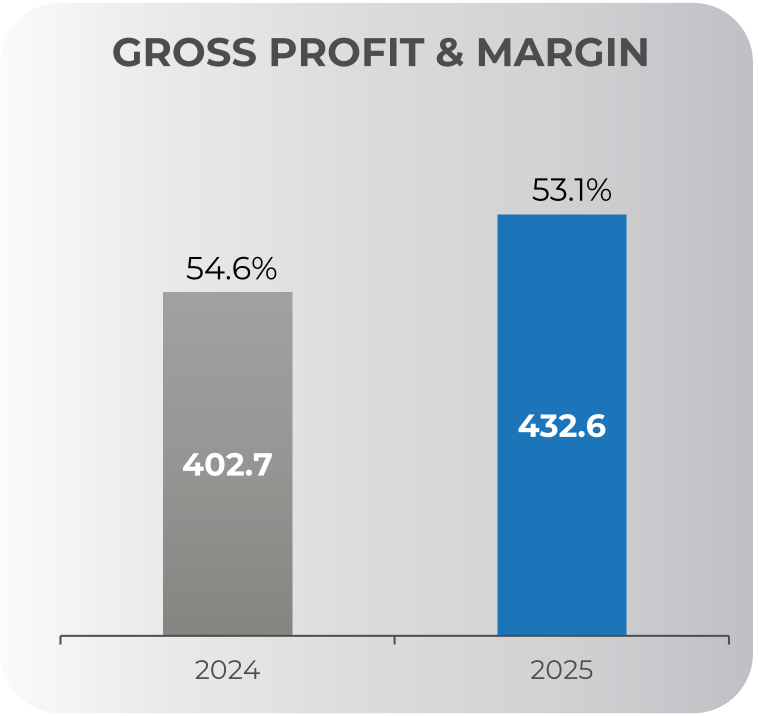
- **Revenue** increased mainly due to commencement of Multi Purpose Terminal (MPT) operations in Q3 2025 .
- **GP & Margins** declined due to MPT direct cost
- **Volume** declined primarily due to gateway.

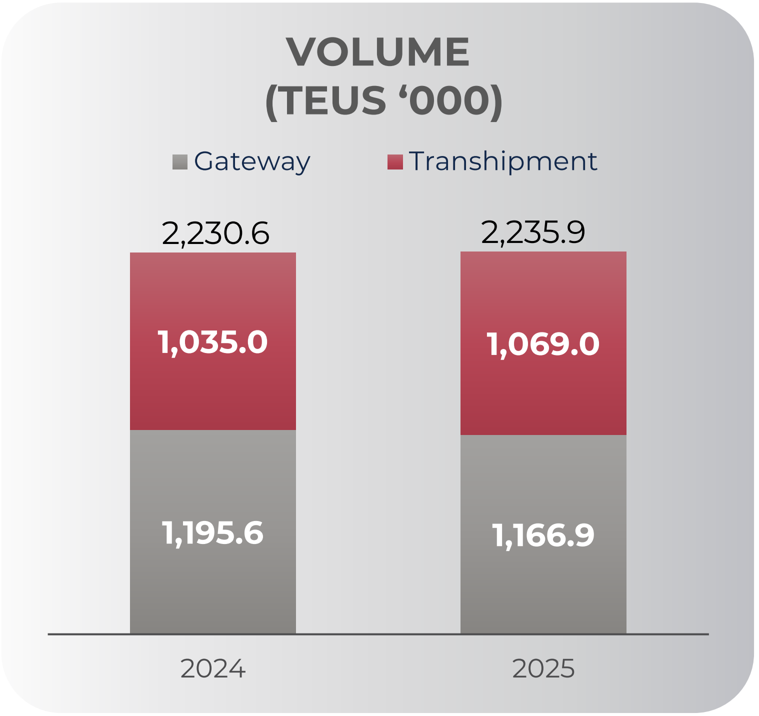
MPT volumes sold in Q3 2025 is 8.1 million in Equivalent Tonnage

Ports Saudi Q3'FY25 - YTD

SAR millions





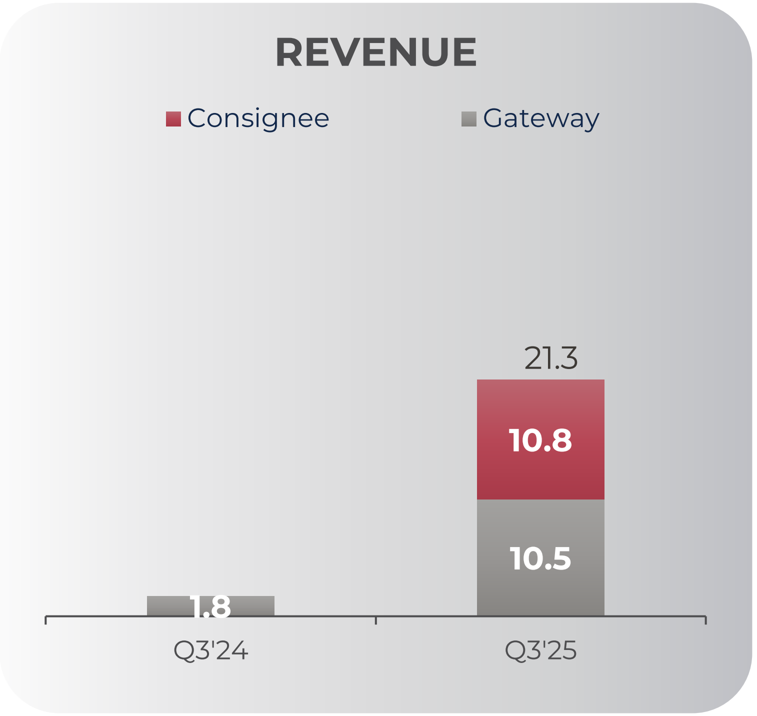


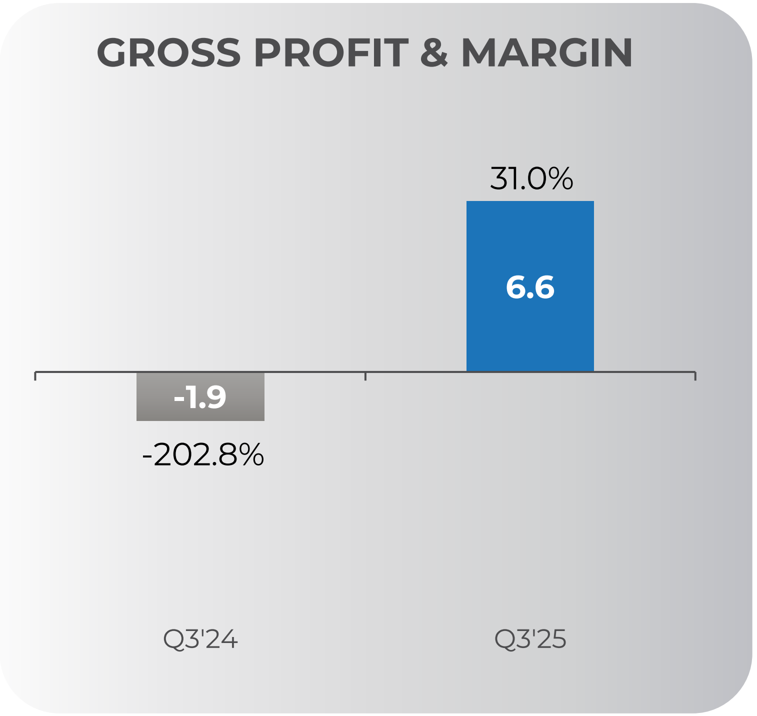
- **Revenue** increased mainly due to MPT
- **Gross margin** decreased to 53.1% due to MPT direct cost

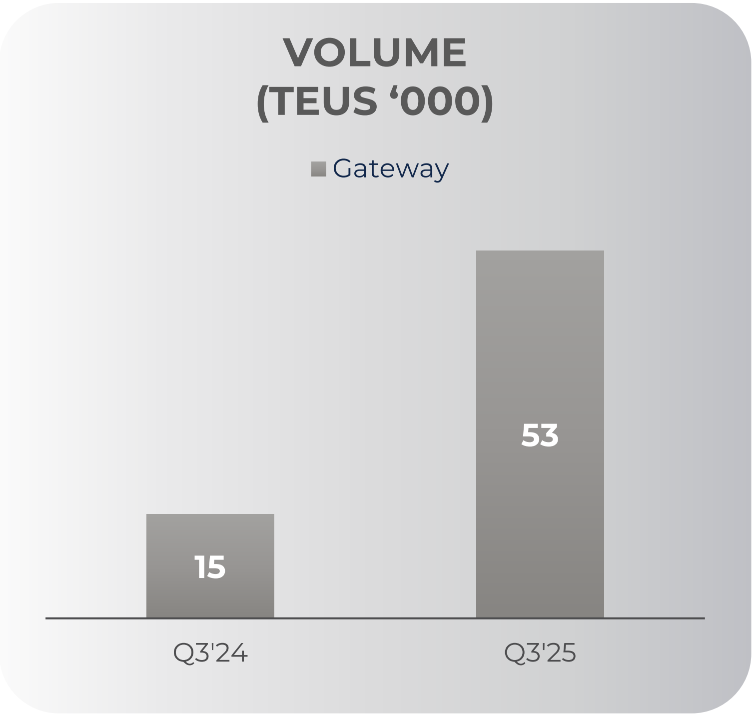
MPT volumes sold in Q3 2025 is 8.1 million in Equivalent Tonnage

Ports Int’l Q3’FY25 - QoQ

SAR millions



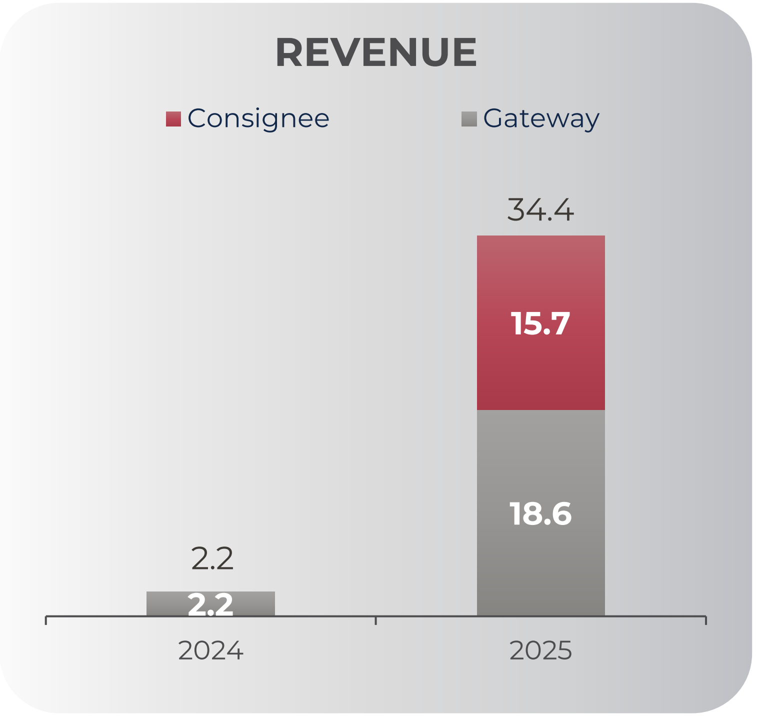


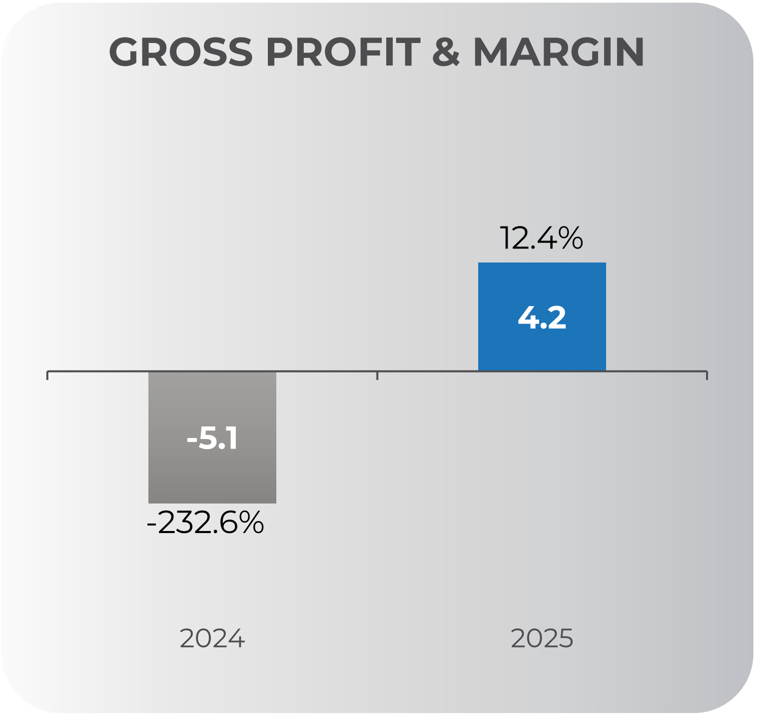


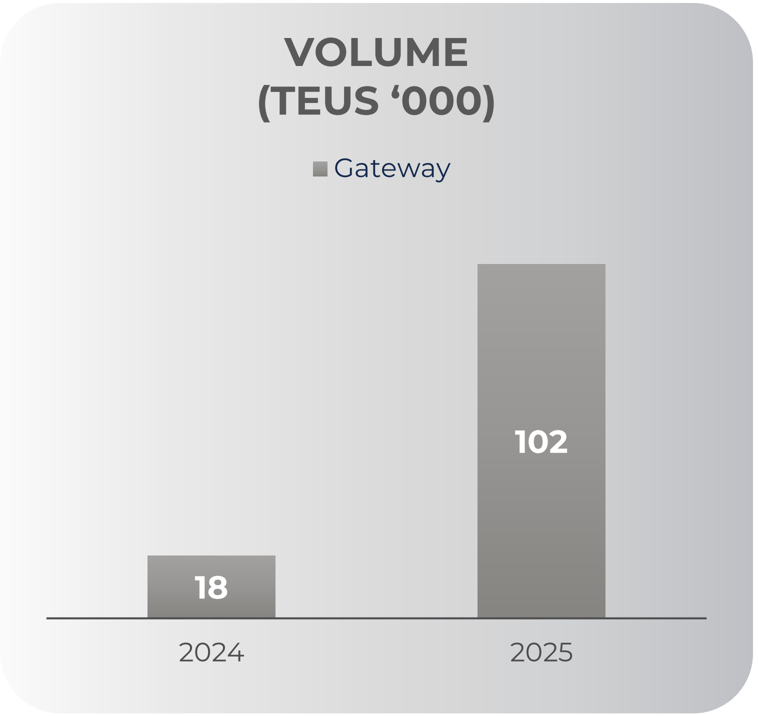
- **Revenue & GP** increased due to higher volumes compared to last year (Startup phase)

Ports Int'l Q3'FY25 - YTD

SAR millions



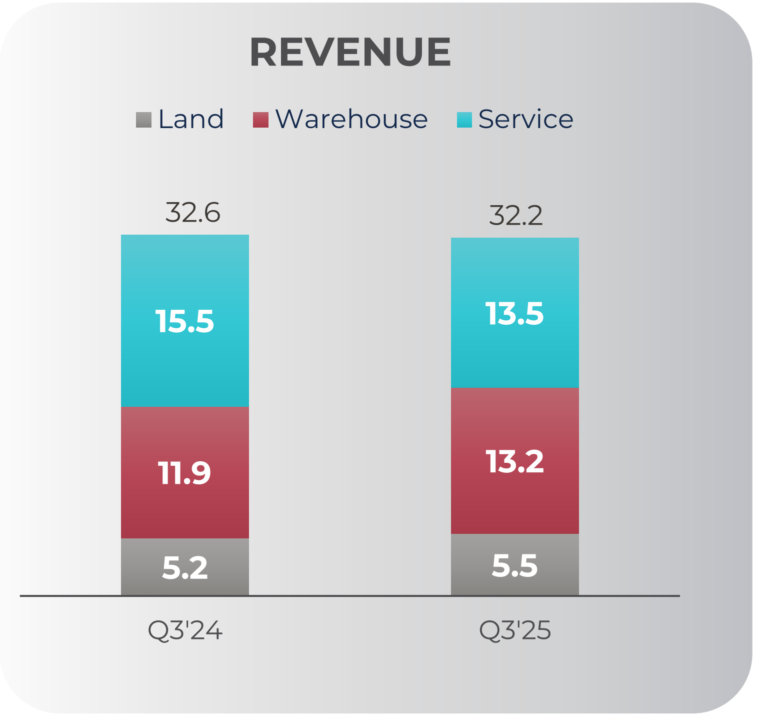


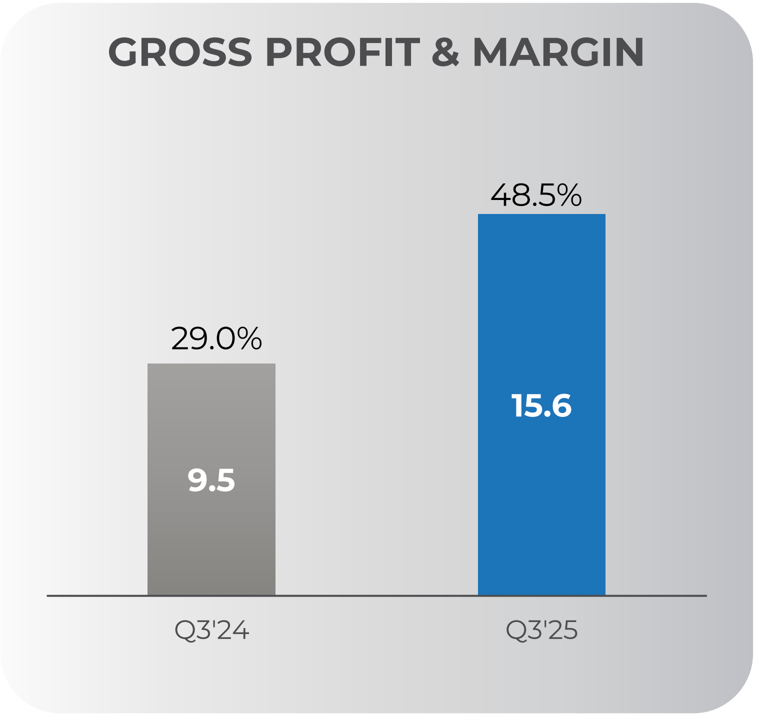


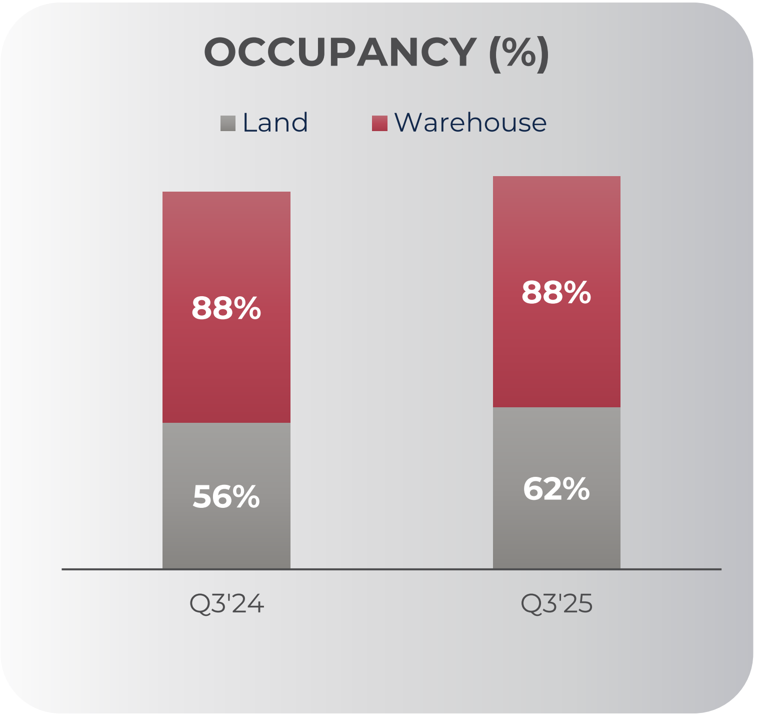
- **Revenue & GP** increased due to higher volumes compared to last year (Startup phase)

Logistics Q3’FY25 - QoQ

SAR millions



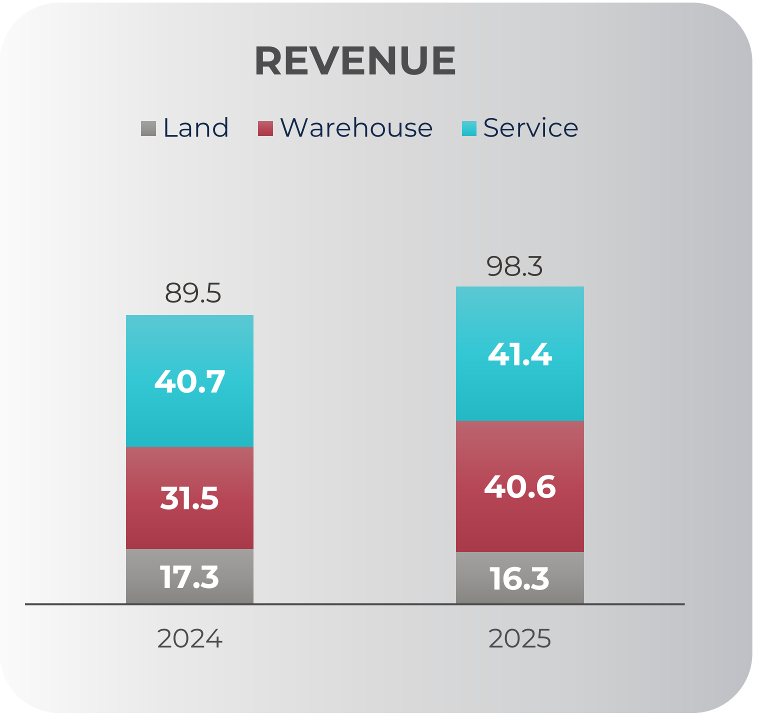


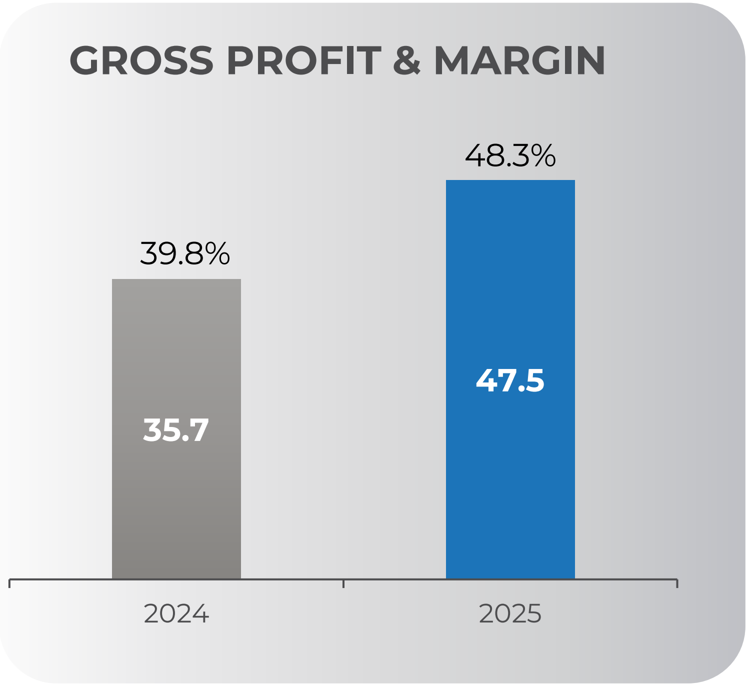


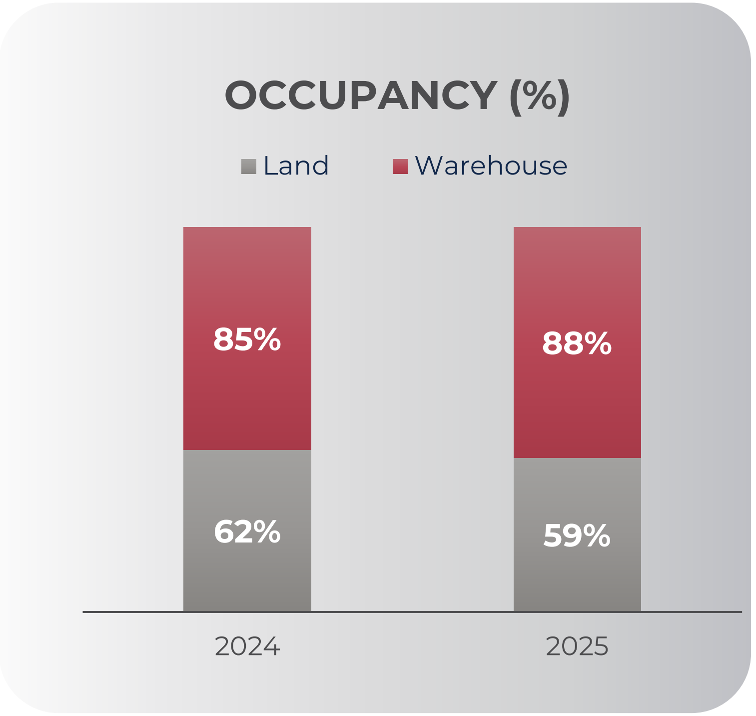
- **Revenue** remain flat QoQ due to product mix.
- **Gross profit margin** increased to 48.5% compared to Q3 2024, marking an increase by 19.5%.

Logistics Q3'FY25 - YTD

SAR millions



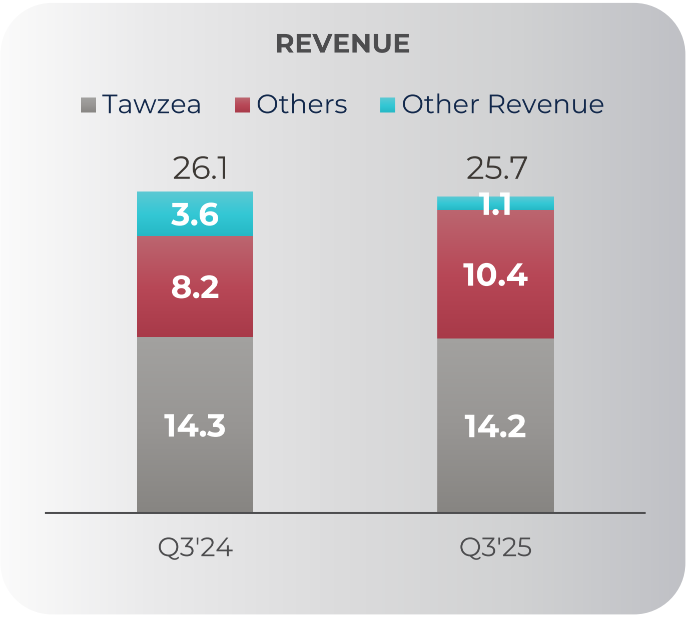


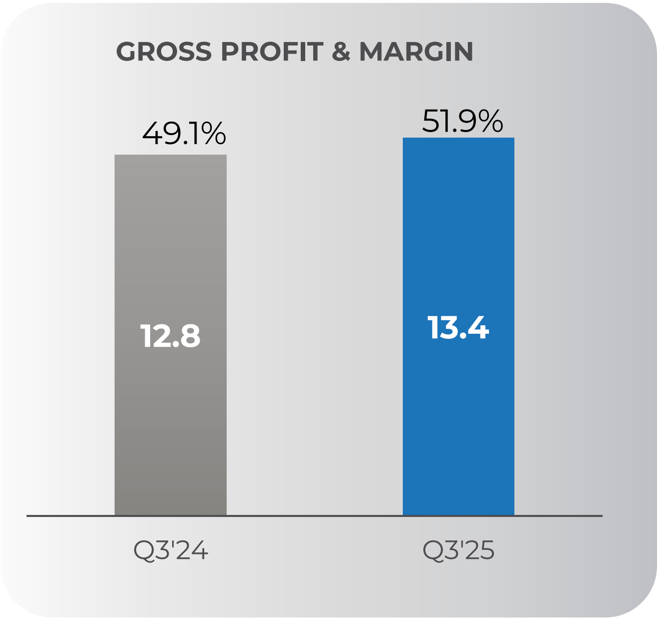


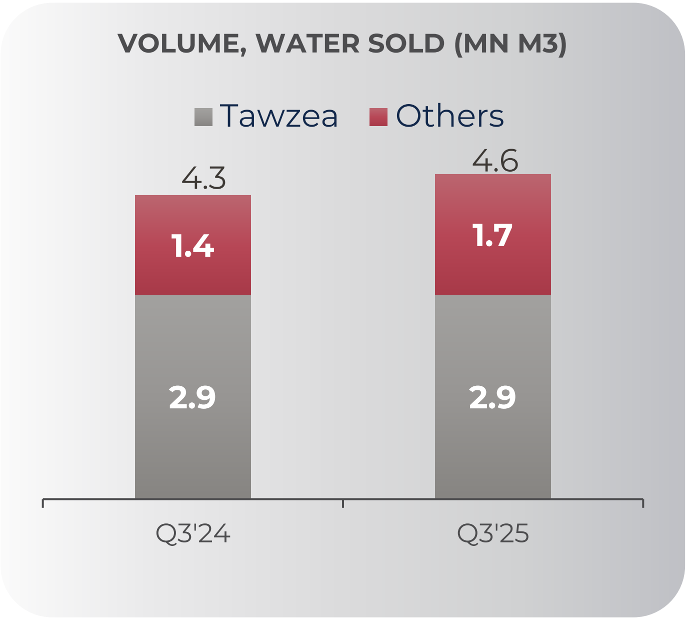
- **Revenue** up 9.8% Y-Y to SAR 8.8m.
- **Gross profit margin** increased to 48.3% Y-Y, marking an increase by 8.5%.

Water Solutions Q3’FY25 - QoQ

SAR millions



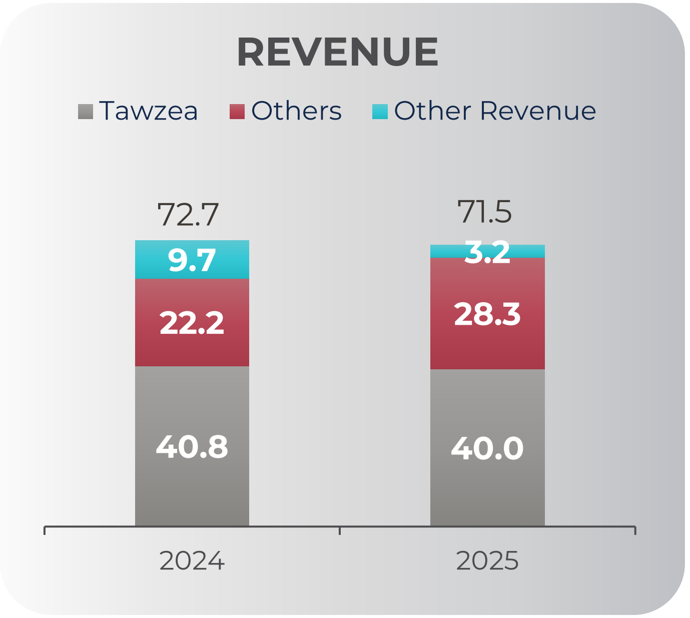


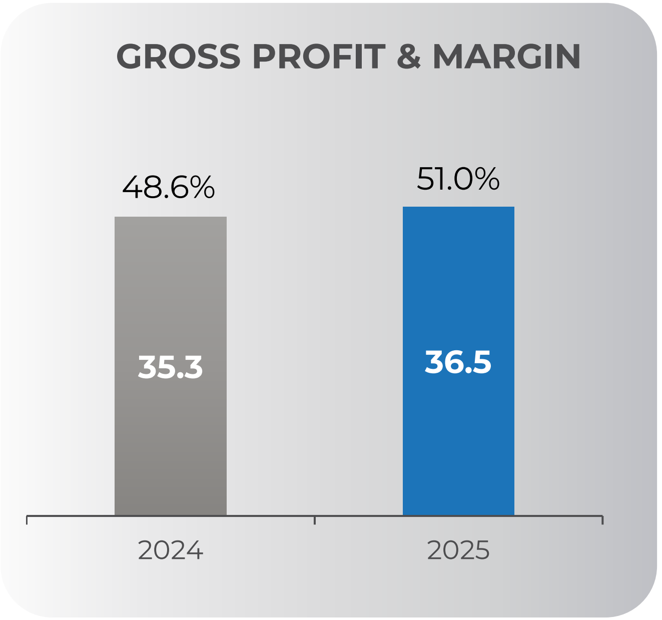


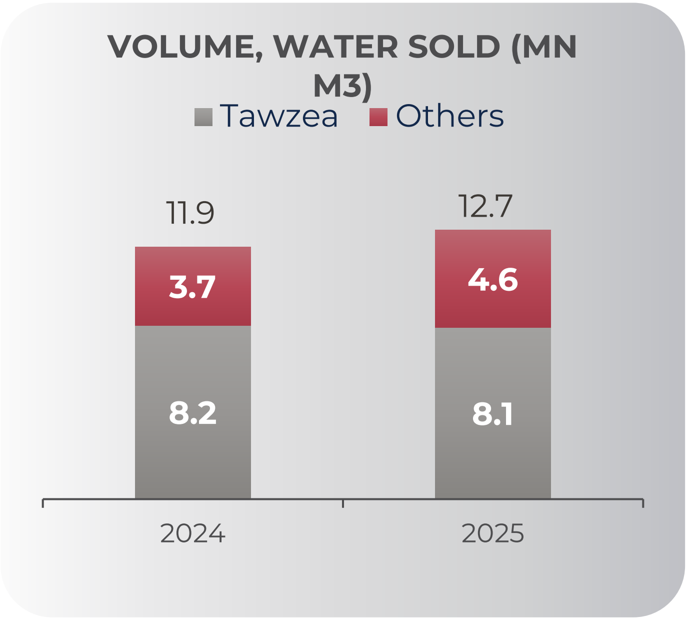
- **Revenue** slightly declined by 1.5% QoQ to SAR 25.7 million
- **Gross profit margins** rose to 51.9% from 49.1% in Q3’24.

Water Solutions Q3’FY25 - YTD

SAR millions





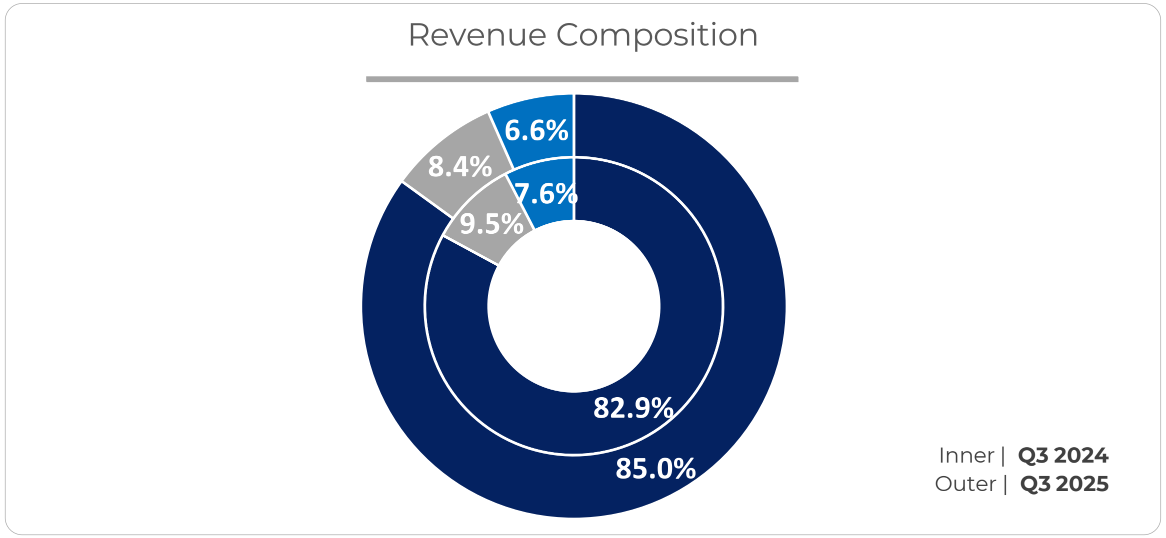


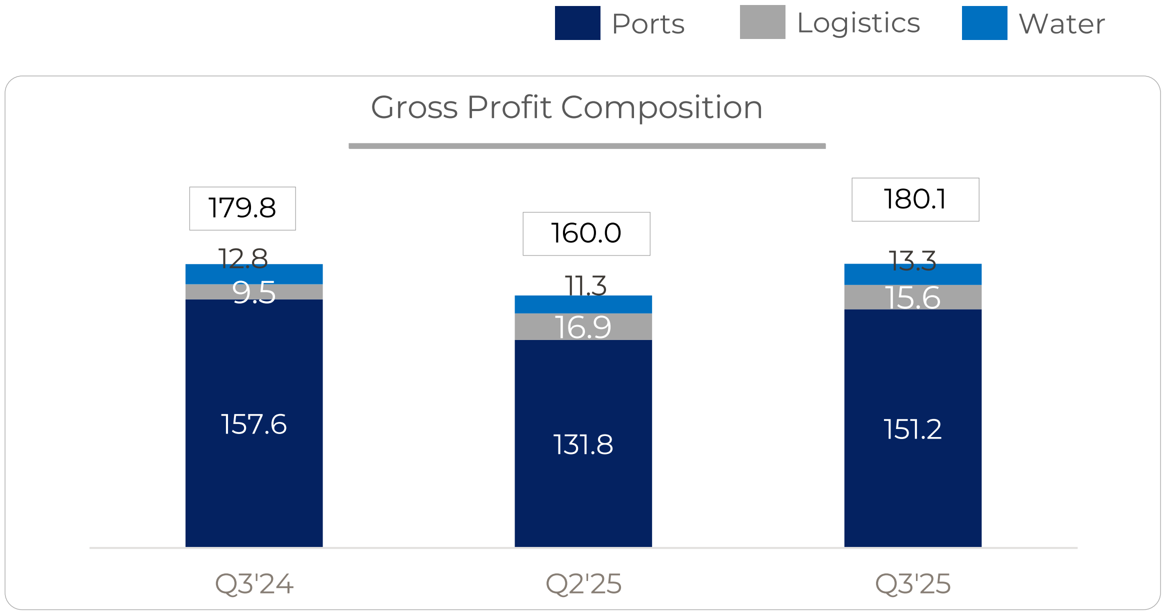
- **Revenue** declined by 1.6% Y-Y to SAR 71.5 million
- **Gross profit margins** rose to 51.0% from 48.6% in 2024.

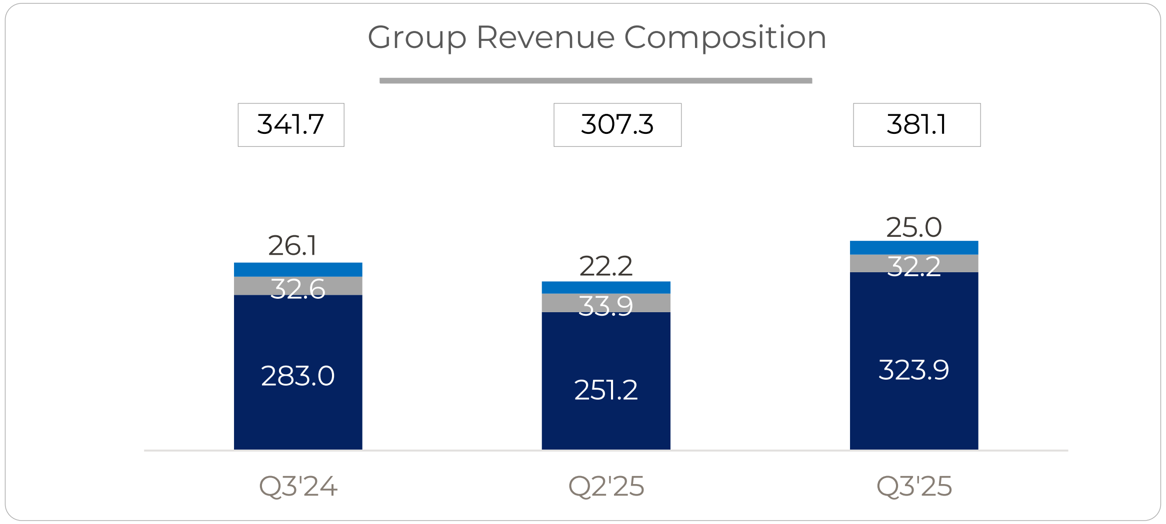
APPENDIX

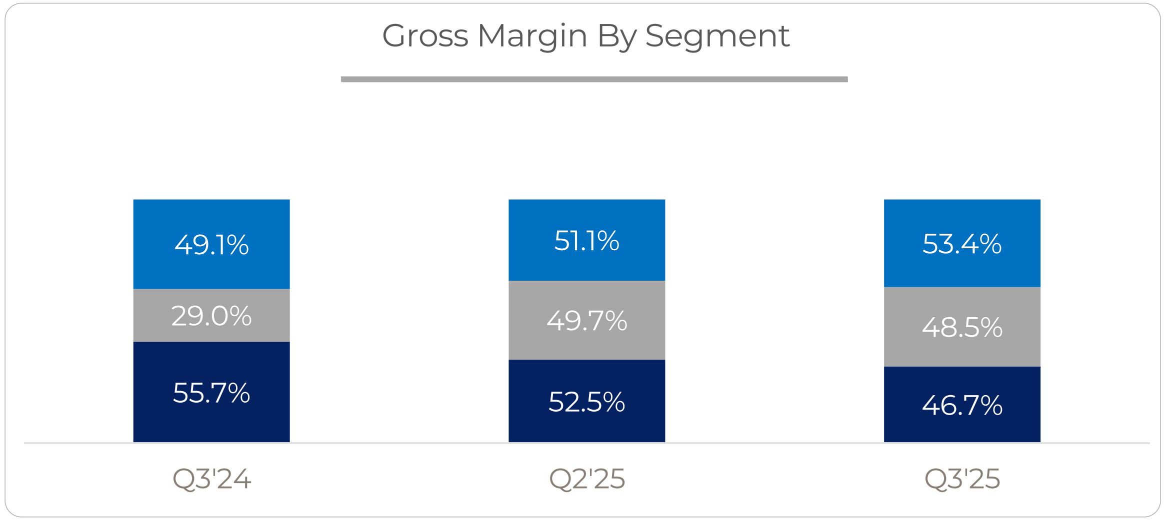
Revenue And Gross Profit Composition

SAR millions









** Revenue excludes accounting construction revenues*

Strategic Objectives

1

Double group revenue in the next 5 years through organic and inorganic growth while **maintaining consistently strong margins.**

Revenue of SAR 2 billion by 2026

Target ROIC of more than 12%

2

Rebalance the portfolio by increasing revenue contribution from the **Logistics** and **Water** segments.

Targeting 50% revenue and net income contribution from Logistics and Water segments

3

Create long term shareholder value by investing in value accretive assets and returning capital to shareholders.

Strong total returns for shareholders

Sustainable dividend distribution

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 ✓

Logistics

3 PL

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

LogiPoint

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

Kindasa

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

Tawzea

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

3PL acquisition

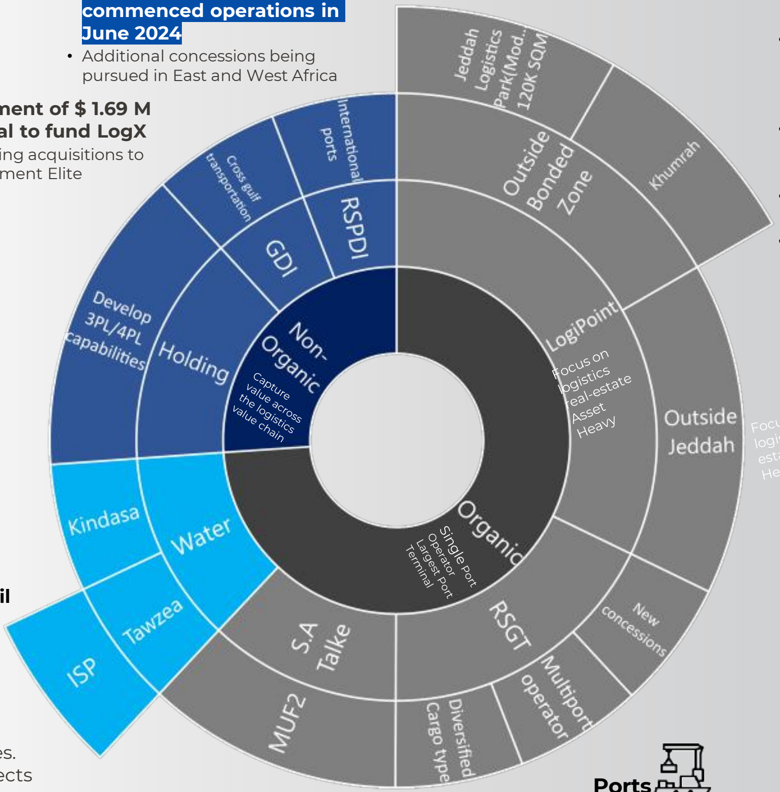
- Reviewing strong pipeline of deals

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)

- Commenced development of new facilities



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

Ports

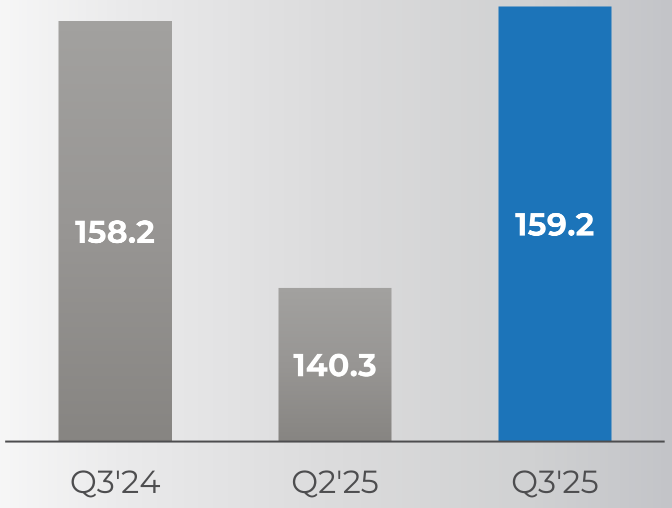
Considering creating a SPV for other Red Sea port Concessions

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

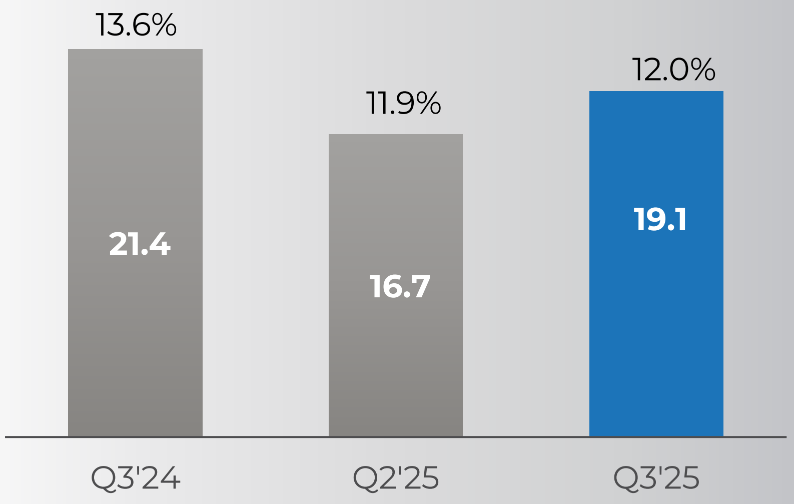
Tawzea Q3’FY25

SAR millions

REVENUE



ADJUSTED GROSS PROFIT & MARGIN



Q3 REPORTED NET INCOME (MARGIN)

SAR 8.1m (5.1%)

165.0% Y-Y

SISCO SHARE OF Q3 ADJUSTED NET INCOME

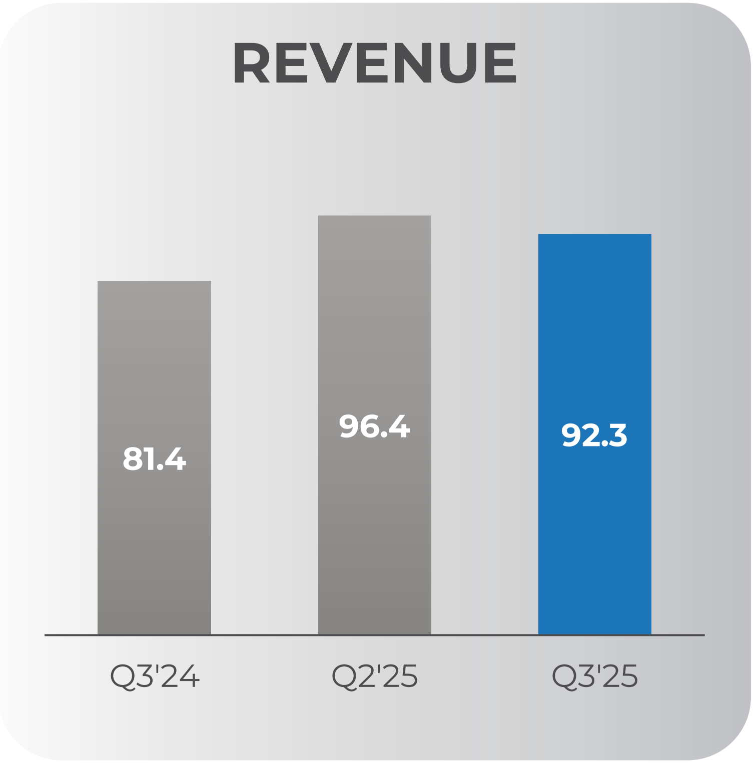
SAR 4.0m

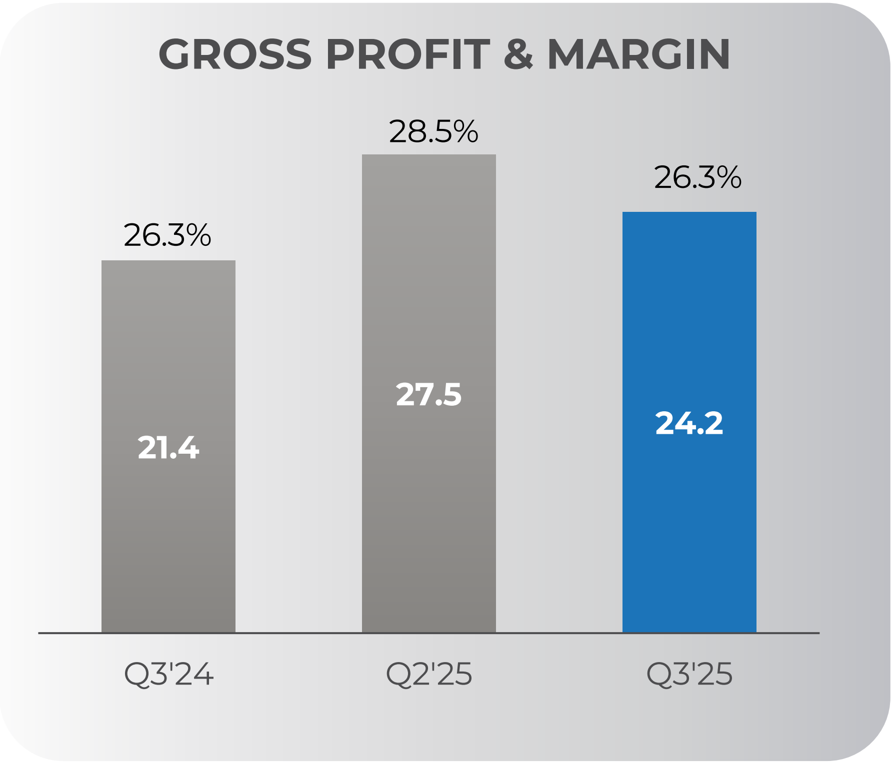
165.0% Y-Y

- **Revenue** increased slightly by **0.6%** Y-Y
- **Gross profit** decreased by **10.7**% Y-Y

SA Talke Q3'FY25

SAR millions





Q3 NET INCOME

SAR 17.4 m

22.0% Y-Y

SISCO SHARE OF Q3 NET INCOME

SAR 5.7 m

18.7% Y-Y

- **Revenue** increased in Q3'25 compared to Q3'24, up 13.3%
- **Gross profit** margin remained flat from Q3'24

Income Statement - Quarterly

SAR 000	Q3 2024	Q3 2025	Variance	Q2 2025
Operational Revenue	341.8	381.1	11.5%	307.3
Direct Costs	(161.9)	(200.9)	24.1%	(147.3)
Gross Profit	**179.9**	**180.2**	**0.2%**	**160.0**
Operating expenses	(63.7)	(76.8)	20.6%	(57.6)
Operating Profit	**116.2**	**103.4**	**-11.0%**	**102.5**
Share of profit from investees	4.0	8.1	102.5%	10.7
Finance Charges	(74.3)	(79.6)	7.1%	(73.2)
Finance Income	7.8	9.1	16.7%	6.0
Other Income / (expense)	4.9	2.0	-59.2%	1.7
Zakat	(39.1)	(8.0)	-79.5%	(10.2)
Group Net Income	**19.5**	**35.1**	**80%**	**37.5**
NCI	(28.9)	(18.1)	-37.4%	(17.5)
SISCO NP – Reported	**(9.4)**	**16.9**	**279.8%**	**19.9**
SISCO NP – Adjusted	**23.5**	**16.9**	**-28.1%**	**19.9**

** Revenue and direct costs exclude accounting construction revenue / costs*

Balance Sheet

	YE 2024	YTD 2025
Fixed Assets	4,382.8	4,629.4
Investments	260.6	285.6
Other Long-Term Assets	14.5	14.5
Current Assets	1,372.7	1,364.0
Total Assets	**6,030.6**	**6,293.5**
Borrowings	1,255.8	1,164.5
Long Term Liabilities	1,711.7	1,952.7
Current Liabilities (excl. borrowings)	655.3	707.4
Total Liabilities	3,623.1	3,824.6
Equity	2,407.5	2,468.9
Total Equity & Liabilities	**6,030.6**	**6,293.5**

Cash Flow Statement

	YE 2024	YTD 2025
Operating cash flow before working capital	**681.1**	**544.4**
Net working capital movement	(334.9)	(179.7)
Cash generated from operating activities	**346.2**	**364.7**
Finance charges, Zakat & income tax, EOSB	(160.5)	(48.6)
Net cash flow from operating activities	**185.7**	**316.1**
Short Term Murabaha matured / (deposited)	(118.6)	118.6
Investments in GDI and RSPD International	(8.0)	(13.2)
Other Investing activities	(99.7)	(164.4)
Net cash used in financing activities	(240.7)	(219.8)
Net decrease in cash and bank balances	**(281.3)**	**37.3**
Cash at the beginning of the period	1,166.4	885.0
Cash at the end of the period	**885.0**	**922.3**

SAR million	YE 2024	YTD 2025
Cash At Center	315.8	298.7
Cash At Affiliates	569.2	623.6
Cash at the end of period	**885.0**	**922.3**

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