

Al Hassan Ghazi Ibrahim Shaker Co. reports full year 2024 results with net profit growth of 25% YoY, reaching SAR 81.59 million, the highest on record since 2016

Riyadh, Saudi Arabia, 18 February 2025: Al Hassan Ghazi Ibrahim Shaker Co. (“Shaker”, the “Group” or the “Company”), Saudi Arabia’s leading manufacturer, importer, and distributor of Air Conditioners and Home Appliances, has announced its financial results for the fourth quarter and full year 2024, achieving record full year results since 2016.

Financial Highlights:

- **Revenue** of SAR 298.91 million in Q4-FY24, up 15.16% YoY, and SAR 1.42 billion for FY24, up 14.53% year-on-year (YoY), driven by strong HVAC solutions growth across B2B and B2C channels, offsetting softer performance in the Home Appliances segment.
- **Gross profit** of SAR 76.72 million in Q4-FY24, up 2.20% YoY, and SAR 346.52 million for FY24, up 9.05% YoY in line with higher revenues.
- **Operating income** of SAR 16.70 million in Q4-FY24, down 22.82% YoY, and SAR 82.17 million for FY24, down 7.83% YoY, due to strategic investments in staffing and higher impairment losses on trade and other receivables.
- **Net profit**¹ of SAR 15.17 million in Q4-FY24, up 280% YoY, and SAR 81.59 million for FY24, up 24.70% YoY, driven by higher revenues and gross profit, reduced finance costs, lower zakat expense, and increased share of profit from LG-Shaker factory.
- **Net Debt** reduced by 34.41% YoY to SAR 248.11 million and improved Net Debt to EBITDA ratio to 1.92x from 2.77x as at year-end 2023.

1: Attributable to equity owners

Mohammed Ibrahim Abunayyan, Chief Executive Officer at Shaker, said:

“We are proud to deliver record full year results since 2016. The year 2024 was also our sixth consecutive year of revenue and net profit growth. We grew our core business, added new world-class brands to our Home Appliances portfolio, and expanded our retail and e-commerce presence. Building on our momentum and success, we developed our new strategic roadmap, Elevate 2027, to propel us into the next phase of our growth. As part of this strategy, we will leverage our end-to-end value chain to further grow our core business, while also tapping into strategic adjacencies. We have a unique position in the region, and we are going to leverage it to further solidify Shaker as a regional powerhouse in manufacturing, logistics, retail, and servicing, while establishing the company as a key participant in Saudi Vision 2030.”

Shaker’s financial results for Q4 and full year 2024 reflect strong momentum in its HVAC solutions segment. The HVAC solutions segment delivered impressive growth as the company successfully increased its B2B business participation to actively meet the increased demand from the Kingdom’s megaprojects and other infrastructure developments. Shaker’s B2C segment continued to see stable demand with strong HVAC sales offsetting softening sales in the Home Appliances segment. Shaker continues to expand its core exclusive brand portfolio, strengthening its market position and enhancing customer reach.

In terms of financial health, Shaker achieved a significant 34.41% reduction in net debt YoY, supported by strong cash generation. During FY24, the Company generated SAR 161.48 million in cash from operations, a result of strong profitability and improvements in working capital, which have strengthened Shaker's financial position.

Strategic Updates

The Company's expanding retail footprint is expected to further contribute to this momentum. Shaker opened its 10th store in Jizan in December 2024. By the end of 2025, Shaker expects to open five additional stores for a total of 15 Shaker branded stores across the Kingdom to further enhance its reach in the B2C channel.

In February 2024, Shaker signed a landmark Memorandum of Understanding (MoU) with LG Electronics and the Ministry of Investment of Saudi Arabia (MISA) to explore local manufacturing of AC compressors in the Kingdom. The MoU is currently in the feasibility study phase.

In March 2024, Shaker also announced the localization of manufacturing of LG Electronics Multi V5 unit featuring the Variable Refrigerant Flow (VRF) technology at its LG-Shaker factory in Riyadh. This cutting-edge technology is known for its energy-saving capabilities, space-efficiency, and reliability which primarily targets large residential projects as well as commercial and hospitality projects. During 2024, Shaker progressed the delivery and installation of its locally manufactured Multi V5 units to key projects in the Kingdom, such as ROSHN, TBC, Mina Buildings, Saudi E-Sports and Riyadh Boulevard.

In July 2024, Shaker completed transition to SAP's S/4HANA ERP system leading to operational improvements company-wide. Its early benefits are already visible in streamlined processes, positioning Shaker to scale effectively as it continues to grow.

In February 2025, Shaker introduced **Elevate 2027**, its new strategy for long-term, sustainable growth. Centered on two key pillars, the strategy aims to build on Shaker's recent momentum by further growing its core business while expanding into strategic adjacencies to drive innovation and regional impact.

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About Shaker

Shaker was founded in 1950 and was amongst the first in Saudi Arabia to introduce Air Conditioning & Home Appliances for Saudi consumers. Shaker is the importer and distributor of several leading international brands including Maytag, Ariston, Midea, Bompani, Stanley Black & Decker, and LG in Saudi Arabia, and the sole distributor of LG Air Conditioners in Saudi Arabia. ESCO, as a business unit of Shaker, provides Energy Solutions. Shaker has been a publicly listed company on the Saudi Exchange (Saudi Exchange) since 2010. Throughout the years, Shaker has positioned its name among the top Saudi companies, providing a range of integrated solutions in terms of Air Conditioners and Home Appliances in the Saudi market and the region. For more information, visit: <http://www.shaker.com.sa/>

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Earnings Release

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