

Arabian Pipes Company (2200)

Introduction:

The Arabian Pipes Company has achieved its highest level of revenue and net profit, supported by strong operational performance.

Financial results for the year ended December 31, 2023.

- The company has achieved strong and historic revenue growth, with total revenue reaching 1,076,711 Saudi Riyals in 2023, as stated in the financial statements for the year. This historical growth demonstrates the company's ability to maintain its market share. Additionally, there has been an increase in net profit, supported by the company's excellent operational performance. Net profit for the company in 2023, as stated in the financial statements, amounted to 132.105 million Saudi Riyals.

Some of the key performance highlights for the financial year 2023 are as follows:

- ❖ Revenue Growth: The company's revenue increased significantly in 2023, reaching 1,076.7 million Saudi Riyals, compared to 479 million Saudi Riyals in 2022.
- ❖ Gross Profit Increase: The total gross profit for 2023 reached 224 million Saudi Riyals, compared to 30 million Saudi Riyals in 2022.
- ❖ Net Profit Improvement: The company's net profit after deducting depreciation and financial charges amounted to 132.1 million Saudi Riyals in 2023, compared to a net loss of (10.40) million Saudi Riyals in 2022.
- ❖ Increase in Retained Earnings: The balance of retained earnings for 2023 reached 120.7 million Saudi Riyals, compared to 1.8 million Saudi Riyals in 2022.
- ❖ Cash Flows from Operating Activities: Cash flows from operating activities increased to 226 million Saudi Riyals in 2023, compared to 40.7 million Saudi Riyals in the previous year, 2022.
- ❖ Decrease in Trade Payables: Trade payables decreased from 109.8 million Saudi Riyals in 2022 to 79.7 million Saudi Riyals in 2023.
- ❖ Earnings per Share (EPS) Growth: The earnings per share for 2023 reached 13.21, compared to (1.05) per share in 2022.

- ❖ **Outstanding Contract Backlog:** The company's outstanding contract backlog amounted to approximately 1,400 million Saudi Riyals by the end of 2023.

	2023	2022	% Of change
Revenue	1,076,711	479,048	124.759%
profit Gross	224,851	30,034	648.75%
Profit Net	132,105	-10,488	1360%
Cash flows from operating activities	226,109	40,655	456%
Trade Payables	79,770	109,821	-27%
per share Earnings	13.21	-1.05	1358%

Key performance trends for the year 2024:

- Working towards on delivering projects that the company has acquired according to the specified and agreed-upon delivery schedule to maximize their benefits.
- Increasing the company's share of vital projects that align with the company's vision in the areas of gas, petroleum, water wells, and contracting.
- Working towards reducing the percentage of Islamic financing costs (financial costs) and improving operating cost.

End

The comprehensive financial statements for the year ended December 31, 2023, will be available through the company's website on the Investor Relations page, after being published on the Tadawul website.