

Arabian Pipes Company recorded 4.51% Revenue growth to 1,138.27 SAR million and 27.31% Net Profit growth to SAR 168.18 million in 2024

For The Year 2024

REVENUE



4.51%↑

ﷲ 1,138.27

(Compared to FY 2023)

(Million)

GROSS PROFIT



19.53%↑

ﷲ 283.19

(Compared to FY 2023)

(Million)

EBIT



26.05%↑

ﷲ 235.32

(Compared to FY 2023)

(Million)

NET PROFIT



27.31%↑

ﷲ 168.18

(Compared to FY 2023)

(Million)

Some of the key performance highlights for the year 2024 are as follows:

- ❖ Revenue Growth: The company's revenue increased to SAR 1,138.27 million, compared to SAR 1,089.13 million in 2023 for the previous year. An increase of 4.51% from new projects awarded during 2024.
- ❖ Gross Profit increased: The total gross profit SAR 283.19 million, compared to SAR 237.27 million in 2023 for the previous year. An increase of 19.53%.
- ❖ Net Profit increased: The company's net profit SAR 168.18 million, compared to SAR 132.11 million in 2023 for the previous year. An increase of 27.31%.
- ❖ Increase in Retained Earnings: The balance of retained earnings for 2024 reached SAR 238.88 million, compared to SAR 120.70 million in 2023 for the previous year. An increase of 97.91%.
- ❖ Decrease in Trade Payables: Trade payables decreased from SAR 79.77 million in 2023 to SAR 37.54 million in 2024 a decreased of (52.94)%, indicating company's ability to fulfill its commitments.
- ❖ Decrease in Trade Receivables: Trade receivables decreased from SAR 186.87 million in 2023 to SAR 56.76 million in 2024 a decreased of (69.62)%, indicating improving customer collections.
- ❖ Earnings per Share (EPS) Growth: The earnings per share for the current period reached 1.12 SAR per share, compared to 0.88 SAR per share in 2023 for the previous year. An increase of 27.27%. (Note: After the capital increase on 11/07/2024 and also share split on 09/01/2025).

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- ❖ Earnings before interest and taxes (EBIT) increase: The company's recorded SAR 235.32 million in 2024, compared to SAR 186.70 million for the previous year in 2023. An increase of 26.05%.
 - ❖ Decrease in Zakat: Zakat decreased from SAR 14.15 million in 2023 to SAR 7.88 million in 2024 a decreased of (44.29)%.
 - ❖ Fourth Quarter Results for 2024: The company's revenues in the fourth quarter decreased SAR 168 million, and net profit amounted to SAR 12.46 million. This is primarily due to changes in the sales mix of products and customer supply schedules.
 - ❖ As of 31/12/2024, Arabian Pipes Company has ongoing projects amounting to SAR 1,029 million.
 - ❖ The loan received SAR 231.24 million from the SIDF was fully repaid on 30/12/2024.
 - ❖ Notice has been received from the National Development Fund (NDF) regarding the rescheduling of an existing loan (Ministry of Finance loan), covering a period of three years, with a total value of SAR 69.98 million, of which SAR 10 million has been repaid, leaving a remaining balance of SAR 59.98 million as of 31/12/2024 in the financial statements.
 - ❖ The company confirms that all investment deposits and financial facilities from banks and government funds are banking facilities and investment deposits compliant with Islamic Sharia law.

Financial Summary

Income Statement Summary

(SAR Million)	FY 2024	FY 2023	Change %
Revenues	1,138.27	1,089.13	4.51% ▲
Gross Profit	283.19	237.27	19.35% ▲
Operating Profit	233.49	180.86	29.10% ▲
EBIT	235.33	186.70	26.05% ▲
Net Profit	168.18	132.11	27.31% ▲
EPS (SAR)	1.12	0.88	27.27% ▲
Gross Profit Margin	24.88%	21.79%	3.09% ▲
Operating Profit Margin	20.51%	16.61%	3.91% ▲
EBIT Margin	20.67%	17.14%	3.53% ▲
Net Profit Margin	14.77%	12.13%	2.65% ▲

Balance Sheet Summary

(SAR Million)	FY 2024	FY 2023	Change %
Non-current assets	299.40	324.38	-7.70% ▼
Current assets	632.18	583.34	8.37% ▲
Total assets	931.58	907.71	2.63% ▲
Shareholders equity	401.32	233.12	72.15% ▲
Non-current liabilities	98.02	65.70	49.19% ▲
Current liabilities	432.24	608.89	-29.01% ▼
Total Shareholders equity & liabilities	931.58	907.71	2.63% ▲

Cash Flows Summary

(SAR Million)	FY 2024	FY 2023	Change %
Operating activities	95.89	(4.50)	2230.84% ▲
Investing activities	(33.32)	(12.89)	158.55% ▲
Financing activities	(57.25)	33.76	-269.56% ▼
Cash and cash equivalents at the end of the year	99.40	94.08	5.66% ▲

End

The financial statements for the year end Dec 31, 2024 will be published on the company's website and on the Tadawul (Saudi Stock Exchange) website.