

**SISCO Holding sees double-digit revenue and gross profit growth in Q1 2025
with most metrics higher**

- Group revenue up 27.6% year-on-year to SAR 328.8 million, driven by ports segment
- Gross profit up 37.1% YoY to SAR 182.1 million; adjusted EBITDA up 36.4% to SAR 212.0 million
- Gross profit margin rises to 55.4% from 51.6% a year ago
- Ports revenue up 31.6% YoY to SAR 274.2 million, accounting for 83.4% of group revenue

Jeddah, Saudi Arabia, 11 May 2025: The Sustained Infrastructure Holding Company ("SISCO Holding," "TADAWUL: 2190"), has announced its financial results for the first quarter of fiscal year 2025, reporting double-digit YoY growth in revenue and gross profit driven by strong performance in the ports segment.

In the three months to March 31, 2025, group revenue rose to SAR 328.8 million, up 27.6% from SAR 257.6 million in the same period last year. The ports segment accounted for 83.4% of group revenues in Q1 2025, following a 31.6% YoY rise for the segment to SAR 274.2 million during the quarter.

Group gross profit in Q1 was SAR 182.1 million, up 37.1% YoY, with operating profit at SAR 129.8 million, up 63.1% from a year earlier. Adjusted EBITDA rose 36.4% YoY to SAR 212.0 million. There were no one-off charges or other provisions during the quarter, although group financing costs rose 1.0% YoY to SAR 72.8 million.

A strong Q1 performance saw the group's consolidated gross profit margin rise to 55.4% from 51.6% a year ago due to an improvement in revenue mix. Group adjusted EBITDA margin was 64.5%, versus 60.3% in Q1 2024. The improved margins were helped by a modest reduction in operating expenses, which fell 1.8% YoY to SAR 52.3 million.

Group revenue in Q1 2025 fell 6.8% from the previous quarter due to lower gateway volumes in the ports segment. However, gross profit was up by 6.0% with adjusted EBITDA increased by 32.7% from Q4 2024.

Revenues in SISCO Holding's logistics and water segments in Q1 2025 were both slightly softer than a year ago. In the logistics segment, lower land and services revenues were significantly offset by a rise in warehouse revenue due to increased occupancy and higher rents. Gross profit for logistics was lower due to margin pressure, which returned closer to historical norms amid increased competition and higher costs. In the water segment, gross profit nudged slightly higher YoY.

Commenting on the results, Mr. Khalid Suleimani, Group CEO, SISCO, said:

"I am very pleased to report a strong start to the year by SISCO Holding, with all the key financial metrics in Q1 2025 well above those of the same quarter last year. As well, we saw an improvement in our margins.

Year on Year, we are well above where we were last year and, given that business is always slower in the first quarter for seasonal reasons, its trajectory will be upwards if there's a repeat of the pattern seen in previous years. This encouraging trend, reflected in the 27.6% jump in revenues from a year earlier and our careful cost-management that saw a near 2% drop in expenses, augurs well for the remainder of this fiscal year.

"More broadly, the robust performance of our ports segment in Q1 was a continuation of the clear growth trend we saw last year, despite the ongoing crisis in the Red Sea. Net income was up 216.5% year on year, while the gross profit, operating and adjusted EBITDA margins all rose, by 7.4%, 27.8% and 6.9% respectively.

Across the business segments, LogiPoint has now achieved warehouse occupancy of 90%, reflecting the current pressure on capacity that we are working to leverage by investing in additional warehousing. We plan for an additional 130,000 square meters of warehousing this year. Land occupancy was lower at 58% in Q1 2025 pointing to plenty of upside, which is important given rising domestic demand amid infrastructure development.

Bangladesh port made a slow start to the year, but EBITDA and net income are ahead of expectations.

Looking ahead, we are positive about the prospects for business in the immediate future, backed by our amplified growth drivers and strategic approach, and our belief that the crisis in the Red Sea will ease in the coming months."

Ports

The ports segment continued to drive overall growth in the business. Transshipment volumes in Q1 2025 totalled 347,240 (TEUs), were marginally down from last year, but gateway volumes were up 27% YoY at 416,943 TEUs lifting overall volume significantly higher in the quarter.

Overall revenue for this segment was up 30.2% YoY at SAR 271.3 million primarily driven by an increase in gateway volumes.

The gross profit margin during Q1 also improved to 58.0%, an increase of 5.6% a year ago, while the EBITDA margin for this segment was 67.6%, up from 64.2%.

Logistics

The revenues of Logipoint in Q1 2025, were up by 22.9% from the same time last year to SAR 32.2 million. Reported EBITDA was SAR 15.1 million for the quarter an increase of 23.9% from SAR 12.2 million in Q1 2024. Gross profit margins for this segment slightly dropped to 46.8% from 47.7% a year ago. Warehouse occupancy rose to 90% while average rate rose 8.2% to SAR 450 per square meter.

Revenue from land was also lower, down 12% to SAR 5.4 million. Occupancy was up slightly from Q3 and Q4 2024 at 58%, but down from 68% a year earlier. Average rate rose to SAR 83 per sqm from SAR 80 in Q1 2024.

SA Talke reported revenue of SAR 93.6 million during Q1 2025 and net income of SAR 18.9 million SISCO Holding's share of SA Talke's net income was SAR 6.9 million compared to SAR 4.6 million, an increase of 51.3%.

Water Solutions

The water segment's revenue for Q1 2025 declined by 3.1% YoY to SAR 22.4 million. However, its gross profit rose to SAR 11.8 million, up 5.4% from a year before. The segment's gross profit margin grew to 52.7% from 48.4% in Q1 2024.

Tawzea reported adjusted revenue of SAR 132. 1 million in Q1 2025, up from SAR 127.2 million in the same quarter last year. Its gross profit was up 28.7% Y-o-Y at SAR 17.7 million, with its gross margin rising to 13.4% from 10.8% a year earlier. SISCO Holding's share of Tawzea adjusted net income was SAR 3.3 million, down from SAR 4.4 million last year.

Investor relations

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About SISCO

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