

2024

A Year of Expansion, Innovation
and Operational Excellence



Chairman Quote



Mr. Ibrahim Alhudaithi, Chairman of the Board of SASCO

“ As we reflect on 2024, SASCO’s unwavering commitment to innovation, customer satisfaction, and sustainability has solidified our position as a leader in the automotive services industry. This year, we achieved significant milestones, including the launch of 83 new stations, the highest number of openings in our history, and the introduction of a digital payments mobile solution to expand our digital footprint and enhance operational efficiencies. Our financial performance underscores the strength of our strategy, with robust growth across all quarters driven by our dedication to delivering value to our stakeholders.

Looking ahead, we remain focused on leveraging emerging opportunities, expanding our reach in underserved regions, and aligning our initiatives with the Kingdom’s Vision 2030. SASCO will continue to drive innovation, invest in sustainability, and uphold excellence as we shape the future of automotive services. ”

Financial results

Year-end Financial results 2024

Revenue ₪ 10.19 Billion (11.8%) YOY	Gross Profit ₪ 289.7 Million (3.7%) YOY	EBITDA ₪ 358.7 Million (7%) YOY
Operating Profit ₪ 173.8 Million (34.8%) YOY	Net Profit ₪ 44.2 Million (61.4%) YOY	

As of December 2024

Number of Station 612 Station	37 Additional During the quarter	83 Additional During 12 months	Number of Palm Stores 200 Stores	39 Additional During the quarter	85 Additional During 12 months
Number of trucks 471 trucks	10 Additional During the quarter	135 Additional During 12 months	Number of trailers 481 trailers	20 Additional During the quarter	143 Additional During 12 months

Financial Overview

Saudi Automotive Services Company (SASCO) has closed the year ended December 31, 2024, with a topline growth and continued progress in expanding its footprint.

Total revenue reached SAR 10.19 billion, showing an 11.8% increase over 2023. This growth was mainly driven by a higher volume of fuel sales and the increase of diesel prices and the continued addition of new locations during the year. Existing stations also contributed to this increase.

Net profit for the year came in at SAR 44.2 million, compared to SAR 114.5 million in 2023, reflecting a 61.4% decrease. This decline is mainly due to increased costs across several factors, particularly the gain from revaluing the fair value of the properties in the previous year against a loss this year. Also, the increase in the cost of sales, general and administrative expenses, marketing expenses, and cost of financing.

The results also include the impact of losses from the reversal of compensation previously recorded in the Hafar Al-Batin land case. It is worth noting that this decline in profit came despite a stronger operating year overall. There were improvements in other income, investment income, and a reduction in expected credit loss provisions. In addition, gains from revaluations of financial investments measured at fair value through profit and loss.

While 2024 brought some pressure on the bottom line due to multiple factors one of them are the one-off items, the revenue growth and network expansion confirm the underlying strength of the business. The foundations the company has put in place particularly in digital transformation, mobility solutions, and retail development are designed to drive long-term value going forward God willing.

Operational Achievements and Milestones throughout the year

Record-Breaking Expansions, Innovative Initiatives, and Outstanding Performance

In 2024, SASCO achieved significant operational milestones, expanding its service station network and enhancing its service offerings. A total of 83 stations were launched throughout the year, marking one of the highest annual openings in the company's history and facilitating expansion into new regions and governorates. Additionally, SASCO introduced 48 mobile stations under "SASCO Quick" brand, 33 compact stations, and 16 portable storage tanks, catering to the business sector.

SASCO further reinforced its industry leadership by participating in key national events, where these innovative and sustainable fuel solutions combined modernity and convenience to support event participants and visitors. In the fourth quarter, SASCO intensified efforts to scale its digital and operational initiatives. SASCO continued to gain traction expanding its role in delivering mobile solutions.

The SASCO App, a key driver of the company's digital transformation, significantly improved customer engagement, surpassing 604.5K downloads and facilitating 4 million fuel refills by year-end. Additionally, SASCO unveiled its first electric charger at the First Global Electric Vehicles and Mobility Technology Forum in Riyadh, further aligning with Vision 2030 and reaffirming its commitment to sustainability.

Year-end operational achievements highlighted the successful integration of innovative products and services, ensuring comprehensive coverage across the Kingdom. Strengthened collaborations with global and local partners reinforced SASCO's ability to adapt to market needs while maintaining a forward-thinking approach.



The Development and opening of Al Jazeera station

One of SASCO's most significant accomplishments in 2024 was the development and grand opening of Al-Jazeera Station, one of the largest fuel stations in the world. Officially inaugurated on October 18, 2024, this state-of-the-art facility spans 274,248.34 square meters, showcasing SASCO's commitment to innovation, service excellence, and strategic expansion. Designed with a centralized, modern layout, Al-Jazeera Station is located between both Riyadh-Qassim and Qassim-Riyadh highways, offering an extensive range of premium services to elevate customer experience.

Al-Jazeera Station sets a new benchmark in fuel and mobility services. It features a five-island fuel canopy, a dedicated electric vehicle charging station, and a fully equipped truck stop that includes maintenance workshops and dedicated rest areas for drivers. Beyond fueling services, the station offers a premium food court with multiple restaurants, retail stores, a SASCO Palm grocery store, and an exclusive VIP lounge under the "Majlis SASCO" brand. Additionally, families and travelers can enjoy a spacious plaza area integrated with children's play zones.

SASCO's commitment to sustainability and social responsibility is reflected in Al-Jazeera Station's design. The facility incorporates solar energy solutions and dedicated EV charging stations, reinforcing the company's commitment to clean energy initiatives. Furthermore, the station includes a marketplace that blends heritage with modern amenities, offering locally sourced products and supporting regional businesses. Advanced digital signage and wayfinding technology within the station ensures a seamless and convenient user experience, setting a new industry standard for future fuel and mobility hubs.



Subsidiary Contributions

| SATA (Saudi Automobile Association)

SATA saw notable growth in 2024, issuing 47,298 International Driving Permit (IDP), and 10,433 TIR Cards, almost doubled the growth compared to 2023. Customs clearance services expanded significantly, processing 42,767 shipments, while 20,946 Customs Transit Carnets (Trip Ticket) were issued.

SATA also activated 10 customs service points, and introduced an advanced customs product management system to simplify transit operations. The campaign was launched targeted the customer convenience and facilitating accessibility of the service with one of the partners to deliver parcels to promote International Driving Permit (IDP).

| Palm

SASCO experienced significant expansion in 2024, growing from 120 stores in 2023 to 200 stores, including 39 new openings in Q4 alone and a total of 85 openings throughout the year. This marks the highest number of openings in a single year in the company's history. Additionally, the assortment sourced both locally and globally increased by more than 2,500 additional products during the year to address customer needs.

While strengthening its presence within SASCO and NAFT stations, SASCO Palm also expanded its footprint by opening standalone locations and launching stores in non-SASCO and non-NAFT stations. This strategic move reinforces its independence in growth and profitability.

With this expansion, SASCO Palm secured its position as the leading convenience store brand nationwide in terms of market share, further solidifying its role as a leader in the retail sector.

| NAFT

NAFT, in which SASCO holds an 80%, demonstrated significant growth in 2024. By the end of the year, NAFT expanded its operations to 240 stations and 290 trucks and trailers, compared to 233 stations and 218 trucks and trailers in 2023. This operational growth reflects NAFT's commitment to enhancing its service network and logistics capabilities. These advancements align with SASCO's strategic goals of expanding its market presence and delivering high-quality services across the Kingdom.

| Automotive & Equipment Investments Company

In 2017, Saudi Automotive Services Company (SASCO) established the Automotive & Equipment Investments Company to independently manage strategic investments. The company holds a 7.94% stake in SASCO Investments.

One of its investments, a 12.79% stake in the Middle East Battery Company (MEPCO), the largest and most advanced battery manufacturing facility in the region. MEPCO's ownership contributes positively to SASCO's financial performance through dividends and strategic value.

| Ostool Al Naqil

Ostool Al Naqil Company signed a strategic agreement with Juffali Commercial Vehicles Company to purchase 200 Mercedes-Benz Actros trucks, in line with its strategy to modernize its fleet and enhance logistical capabilities. It expanded its transportation fleet significantly and increased the number of trucks from 225 to 330 and trailers from 249 to 331 during 2024, With the diversification of its services to include fuel, water, sewage and dry goods transportation services. This expansion and diversification of services comes within the company's vision to achieve operational excellence and meet increasing customer requirements.

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IR Contacts

Tel: +966 11 206 8855 Ext: 1113

Fax: +96611 206 8833

E-mail: ir@sasco.com.sa

www.sasco.com.sa

