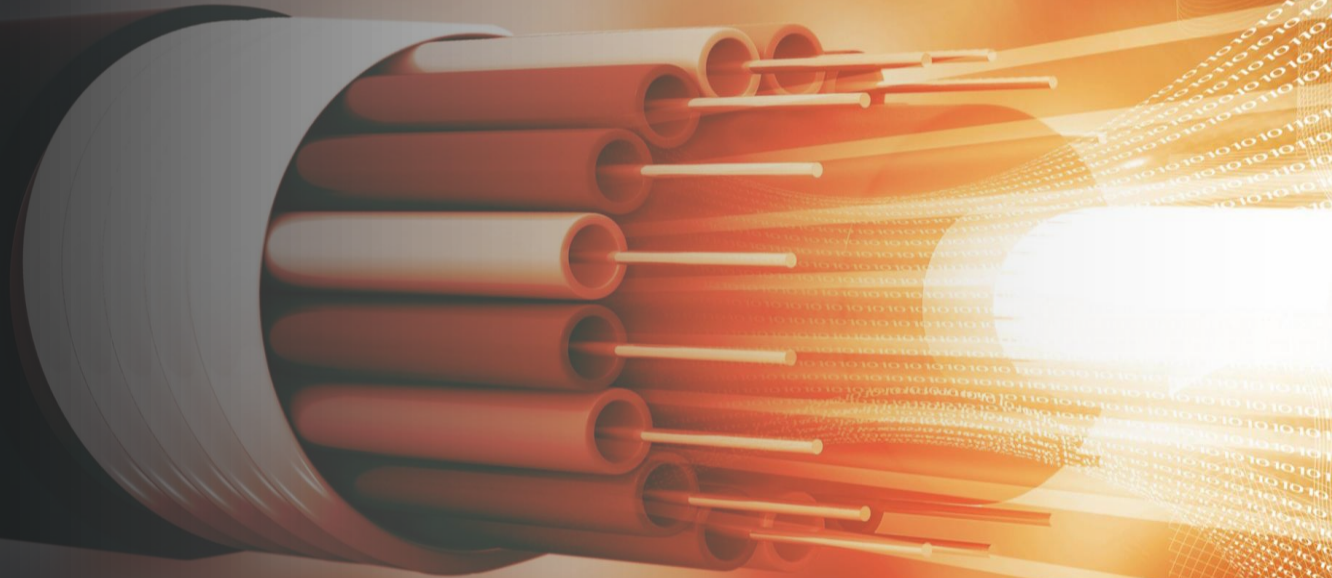




# RIYADH CABLES GROUP

## Earnings Presentation FY-25



**Borjan Sehovac**  
*Chief Executive Officer*



**Baha Essa**  
*Chief Financial Officer*



**Mouaaz Alyounes**  
*Chief Strategy Officer*

# Disclaimer

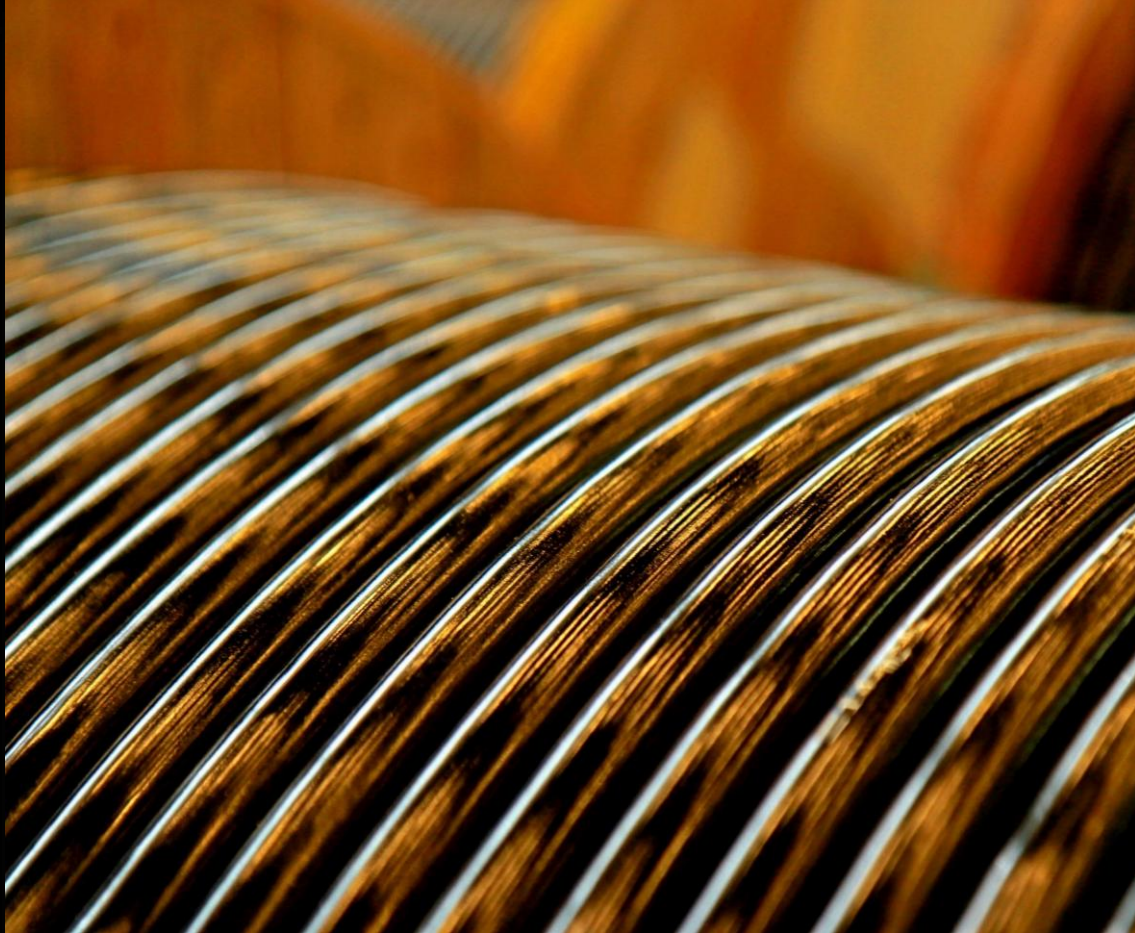


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# In Today's Meeting



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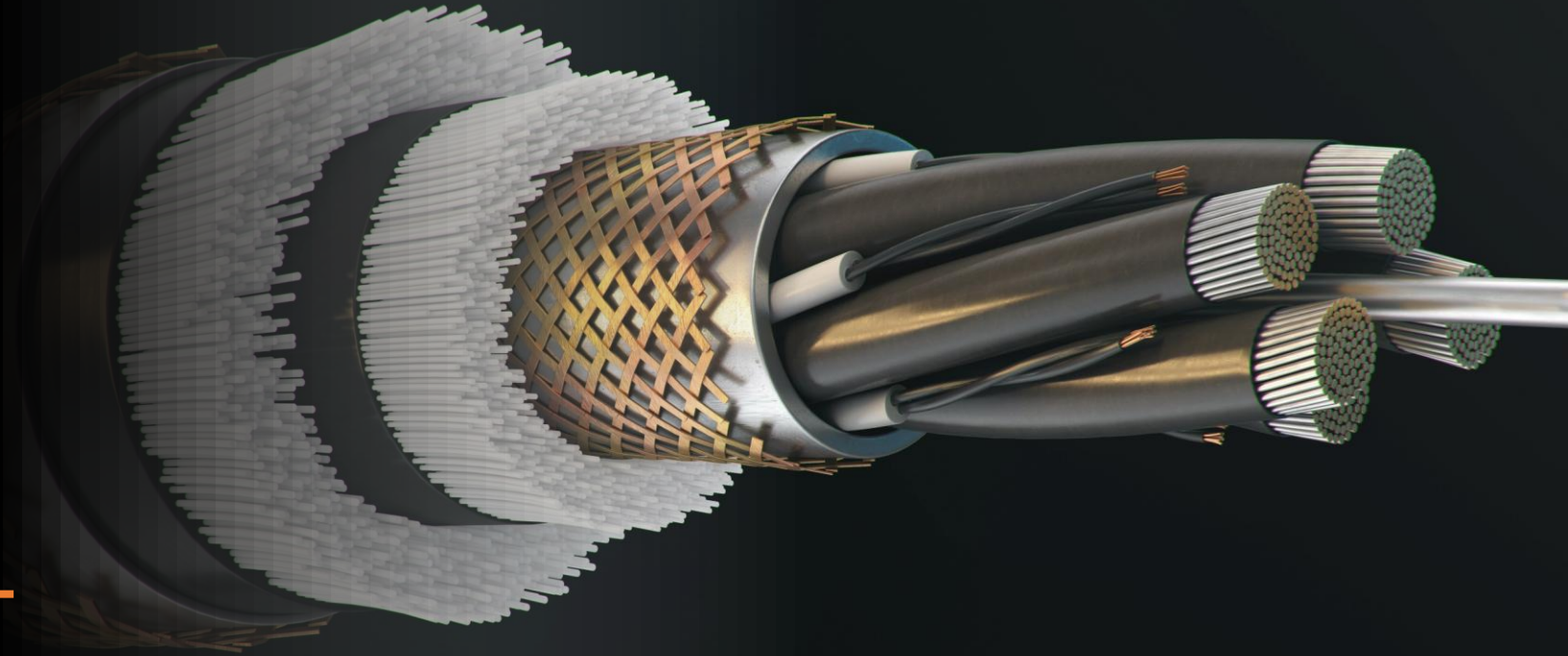
**05**

**Reflection on Current Situation**



# Company Overview

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# Cables are the backbone of the economy, touching every segment

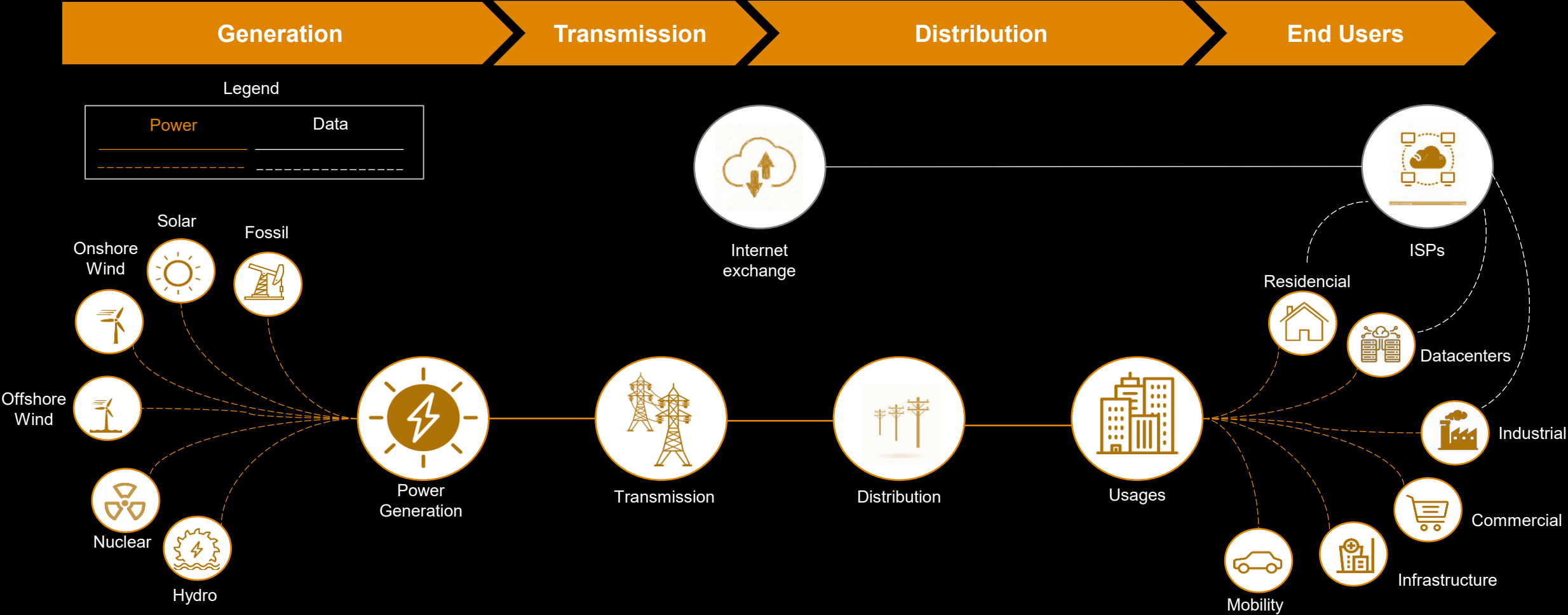
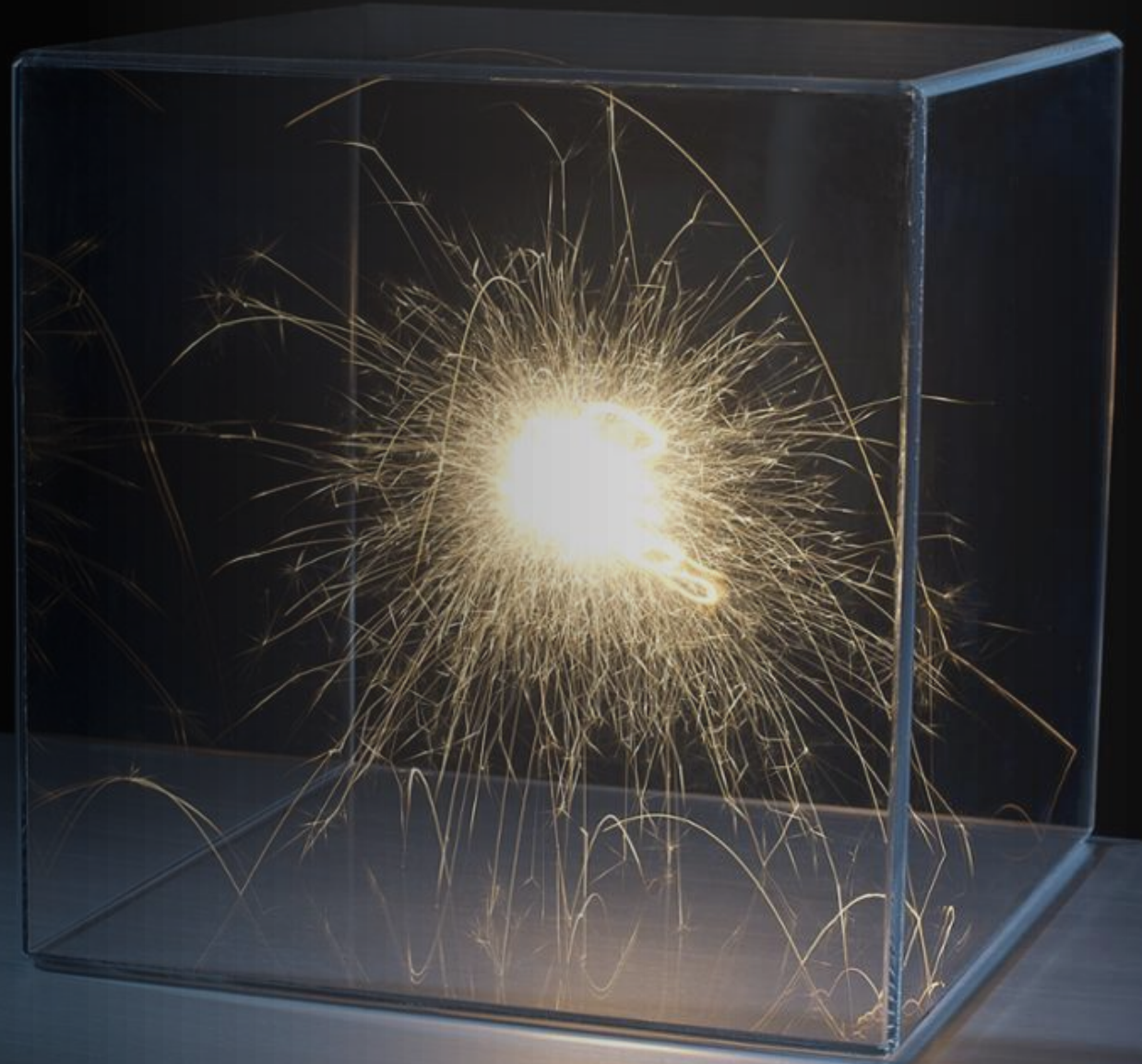


Illustration not exhaustive



# FY-25 Performance Highlights

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# FY-25 Financial and Operational Performance Snapshot

Percentage changes refer to YoY change

**SARm 10,674**

Revenue  
+ 18.5%

**Kt 271**

Sales Volume  
+ 18.4%

**% 96%**

Utilization Rate

**SAR 6,323**

Gross Profit Per Ton  
+ 13.9%

**SARm 1,352**

EBITDA  
+ 30.4%

**SARm 1,085**

Net Profit  
+ 33%

**SARm 356**

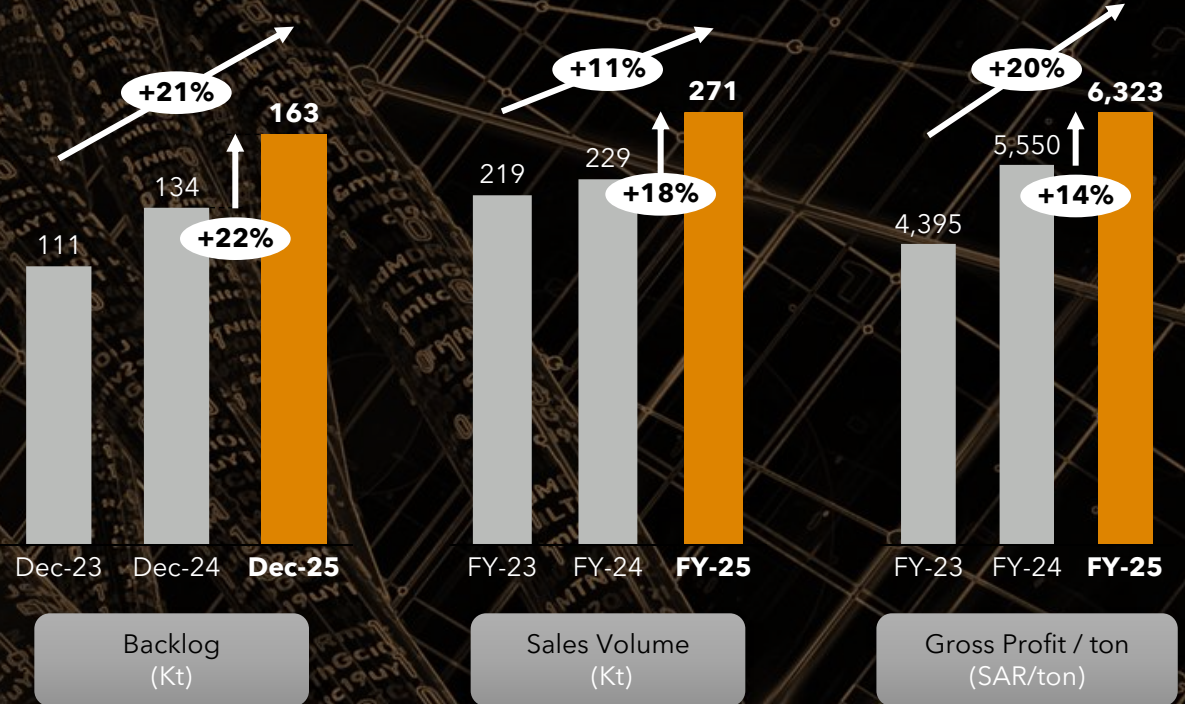
CAPEX (spent)  
+ 86%

**SARm 613**

FCF  
- 10%

**X 0.11**

Net D/E  
- 66%



Ton = 1,000 KG



# FY-25 Key Performance Drivers

Percentage changes refer to YoY change



## Sales Volume

18% increase in sales volume, strong Export together with an increase in Transmission products



## Revenue

Good demand-driven revenue increased by 18%. Strong performance across all sectors in both Domestic and Export markets



## Gross Profit per ton

Excellent growth, with an increase of 14% due to better mix and operational efficiencies



## Net Profit

Increased sharply by 33% backed by stronger operating income driven by good efficiencies and firm control on SG&A



## Free Cash Flow

Free Cash Flow SAR 613 million, good control on working capital

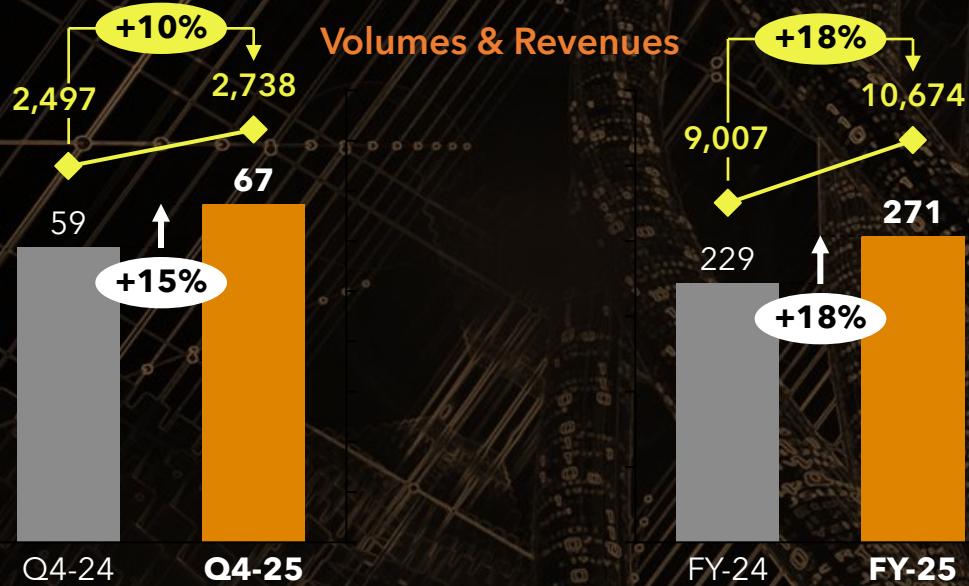


# Financial Review

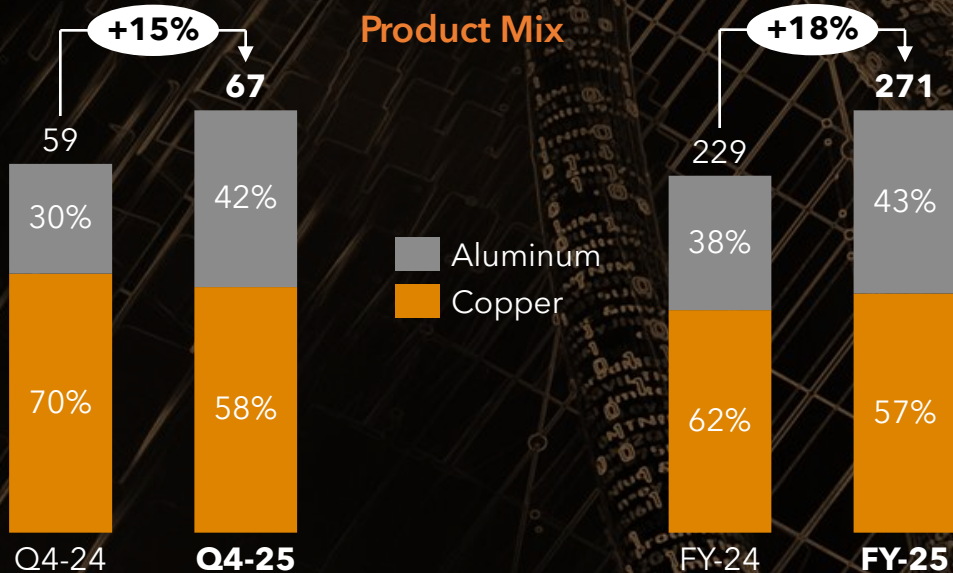
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# FY-25 Financial and Operational Performance



- Q4-25 High revenues above 2.7bnSAR, strong volume increase compared to previous year.
- FY-25 Record high **revenues** and **volumes** characterized by strong Export demand, and solid Domestic market.
- Market continues to be strong, solid backlog of confirmed orders (5.1 Vs 4.9bn FY-24)

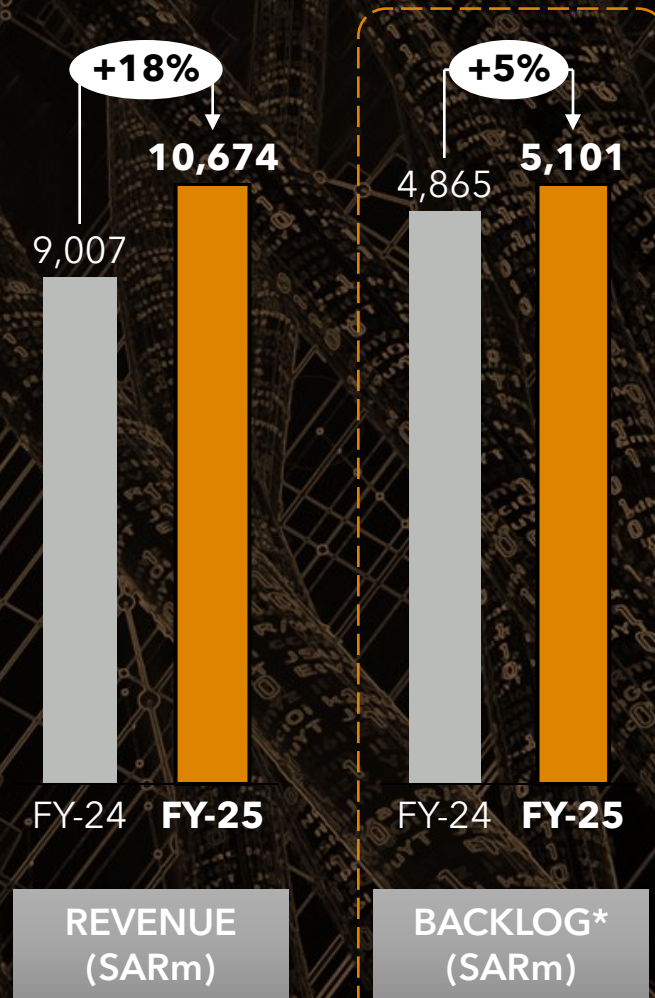


- Split between Aluminum and Copper remains balanced.
- Good volumes in Transmission products.

# Backlog, Revenue, and Capacity utilization

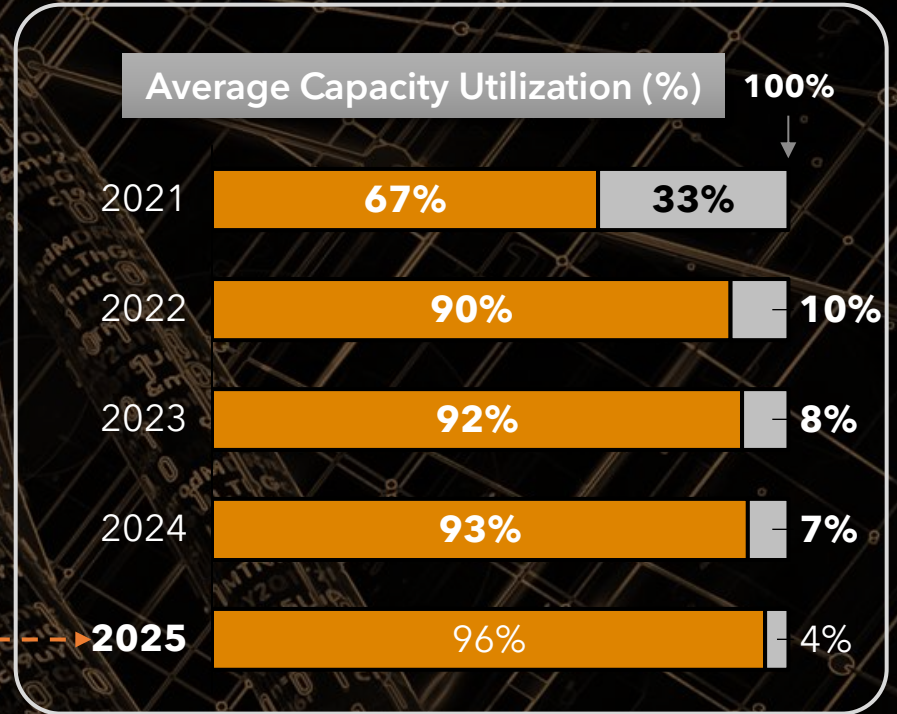
**SAR 5.1 billion**  
**Confirmed Orders**  
**Backlog**

- Backlog on the **5.1 bn SAR ( 163kT)**.
- Capacity reserved mostly for Transmission/Export.



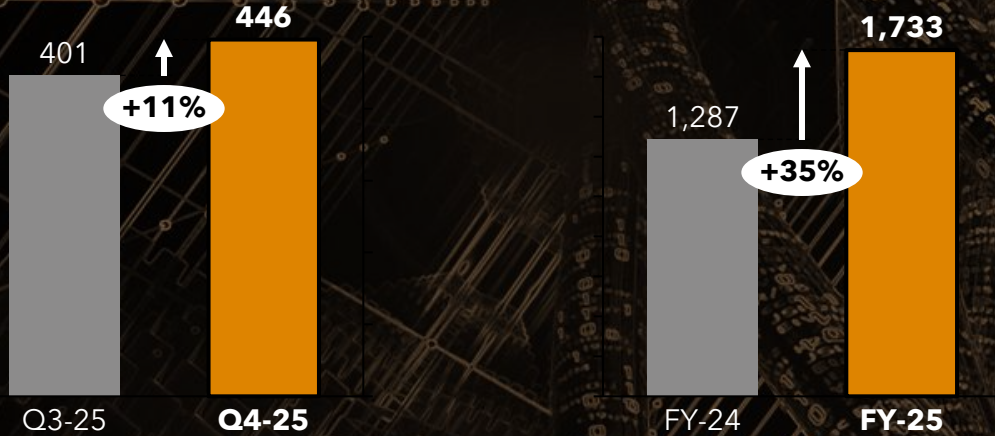
\*Confirmed orders

*Strong backlog in 2025,  
 utilization rate to 96%*



# Gross profit and EBITDA show healthy improvement on better mix and successful variable / fixed cost optimization

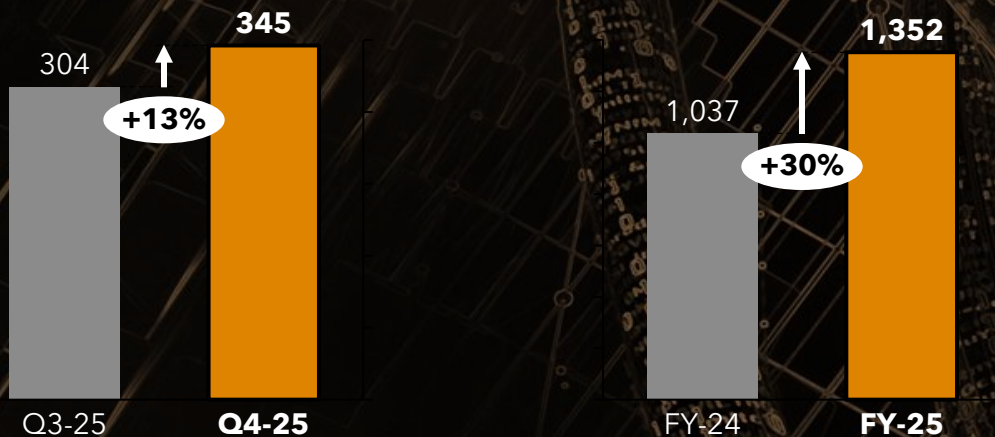
### Gross Profit (SARm)



### Gross Profit

- FY-25 and Q4 gross profit increased significantly if compared to previous year and previous quarter, as a result of increased volumes, product mix and efficiencies.
- Strategic orders selection methodology to maximize profitability and streamline order fulfillment and delivery time.

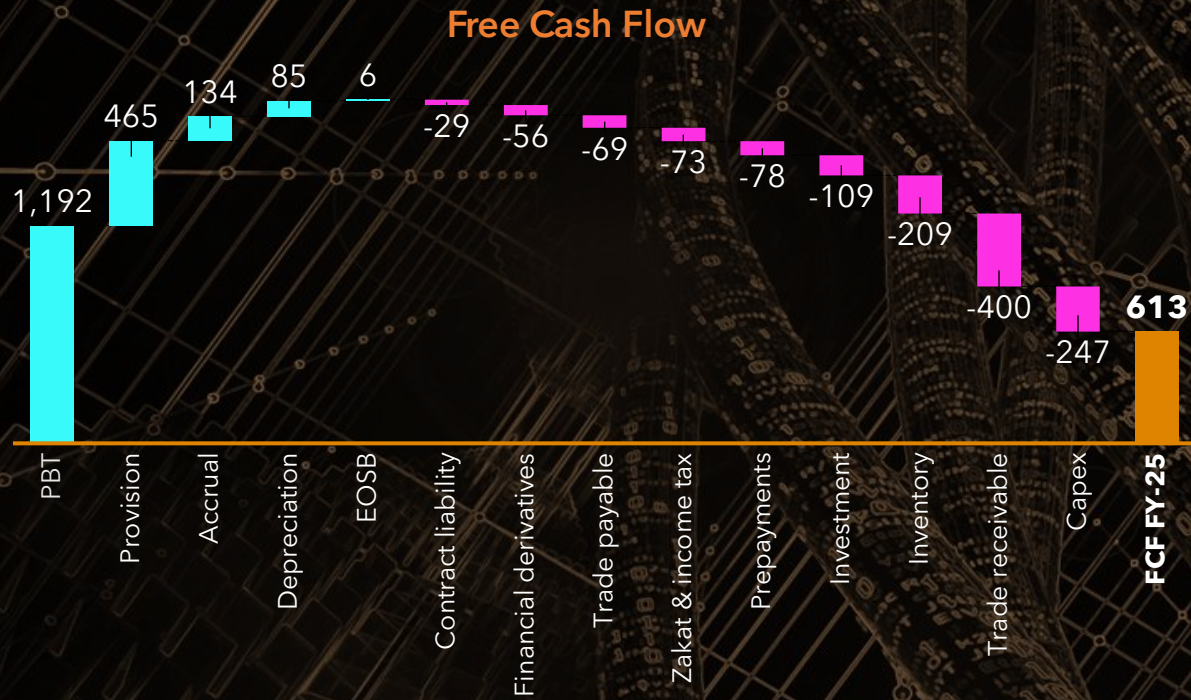
### EBITDA (SARm)



### EBITDA

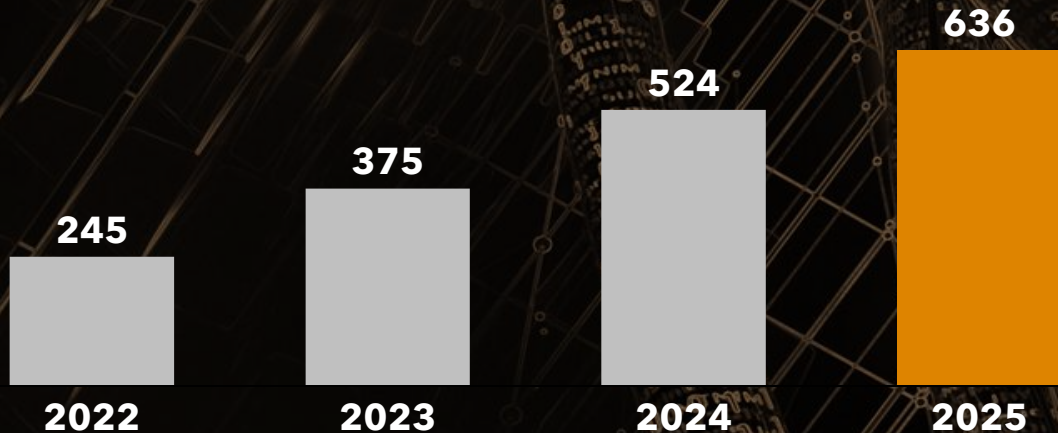
- Excellent EBITDA improvement due to high revenue, product mix and efficient cost control.

# Positive free cash flow generation and consistent dividend payment



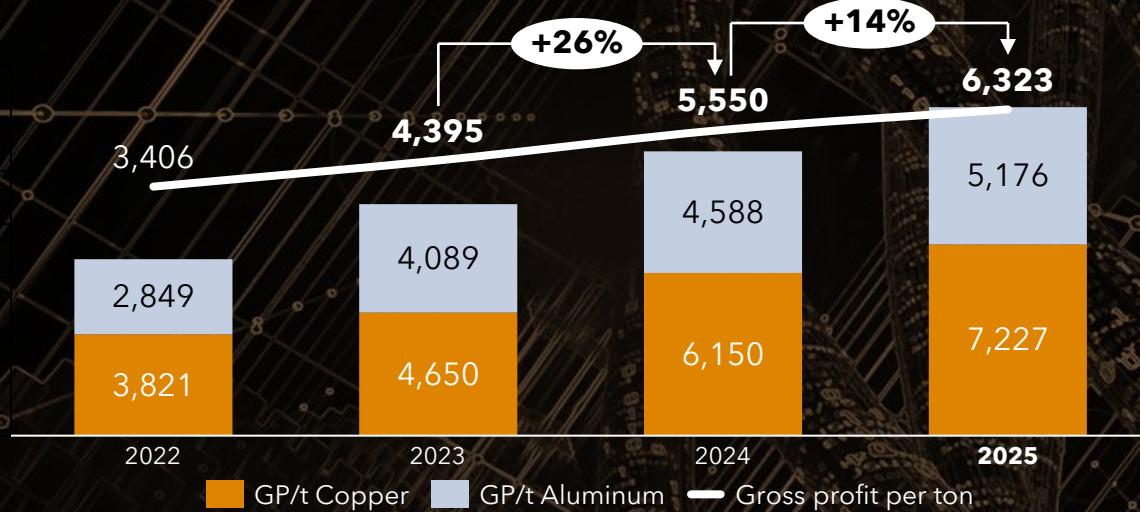
- Despite the increase in Receivables and Capex/Investment, the group was able to generate a strong Free Cash Flow of **SAR 613** million, mainly through strong profit and provision.
- Overall good Working Capital management.

## Dividends Paid (SARm)



- Consistent dividend payout throughout previous years, with 2025 dividends up by 21.3% over 2024 dividend.
- SAR 299m dividends distributed for H1-25
- On 12/3/2026 - the BoD recommended distribution of SR337m in dividends paid **H2-25**.

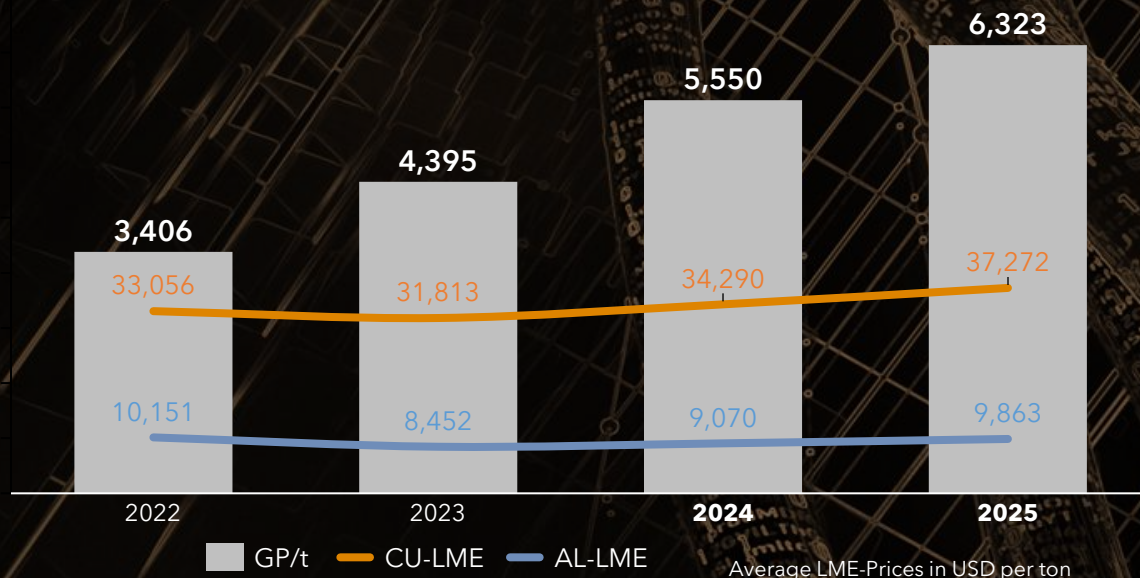
# Hedging and pricing mechanisms neutralize commodity price fluctuations, granting stability to gross profit per ton



Gross Profit per ton (SAR/ton)

Main drivers:

- Operational Efficiencies due to high Utilization
- Solid demand on Transmission products
- Product mix
- Cost efficiencies, continuous improvement



Steady profitability despite volatile commodity prices

Commodity price fluctuations have no impact on profitability due to:

- Unique hedging mechanism
- Vigilant order selection
- Pricing strategy



# Reflection On Current Regional Situation

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# Reflection on Current Regional Situation



## Market, Clients & Company



## Proactive Risk Monitoring & Mitigation



## Current Business Operations

**Current Stable Primary Market Environment**

**Current Sustained Demand**

**Geographical Diversification**

**Strategic inventory levels**

**Strong Financial Position**

**Shipments Rerouting**

**Resilient Supply chain**

**Various Material Suppliers Qualified**

**Part of Critical Raw Materials Regionally Sourced**

**Contracts/ Deliveries Remain on Track**

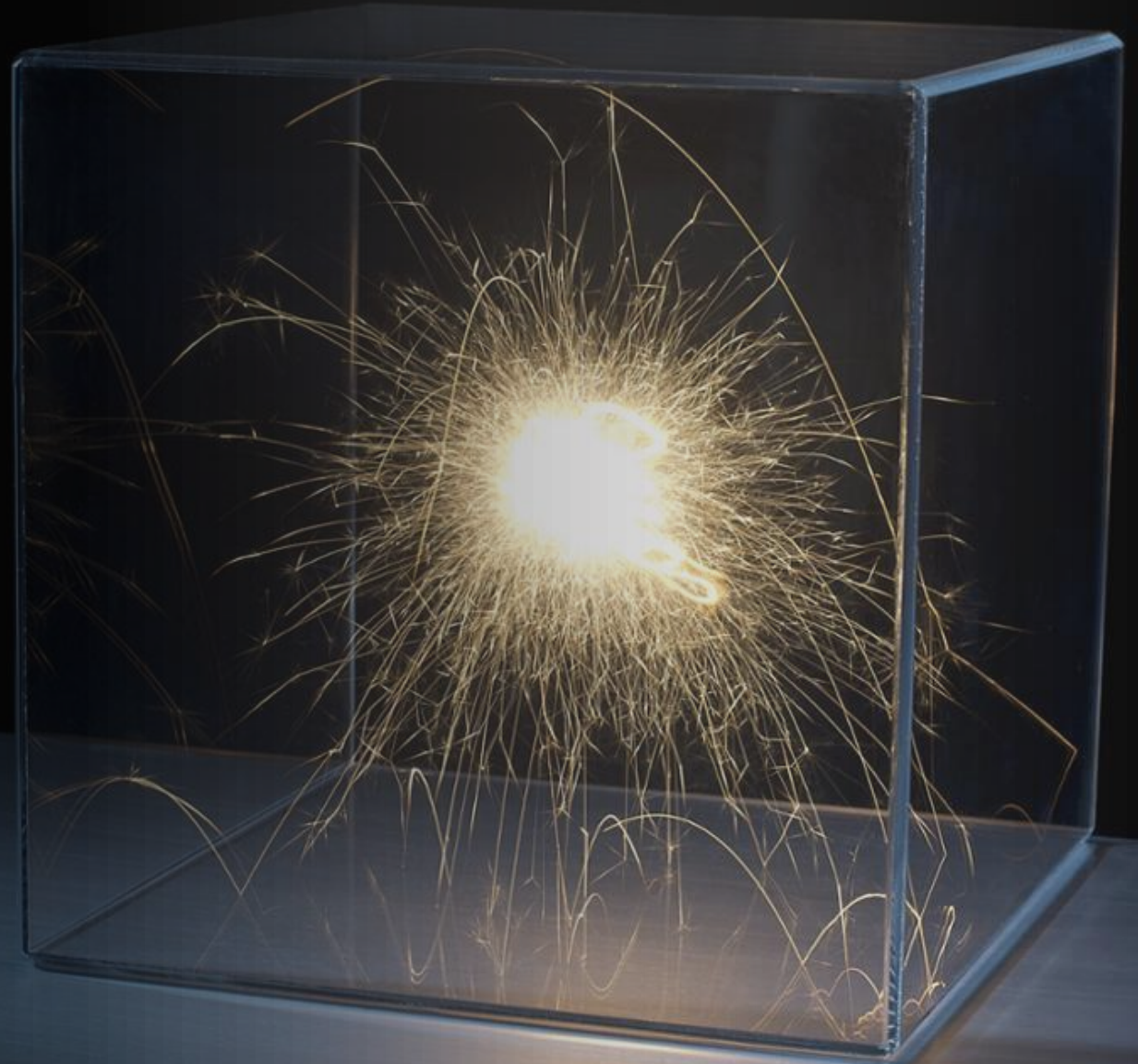
**Operations Across the Region Continues**

**Continuous monitoring with customers for prioritization of orders**



# Q & A

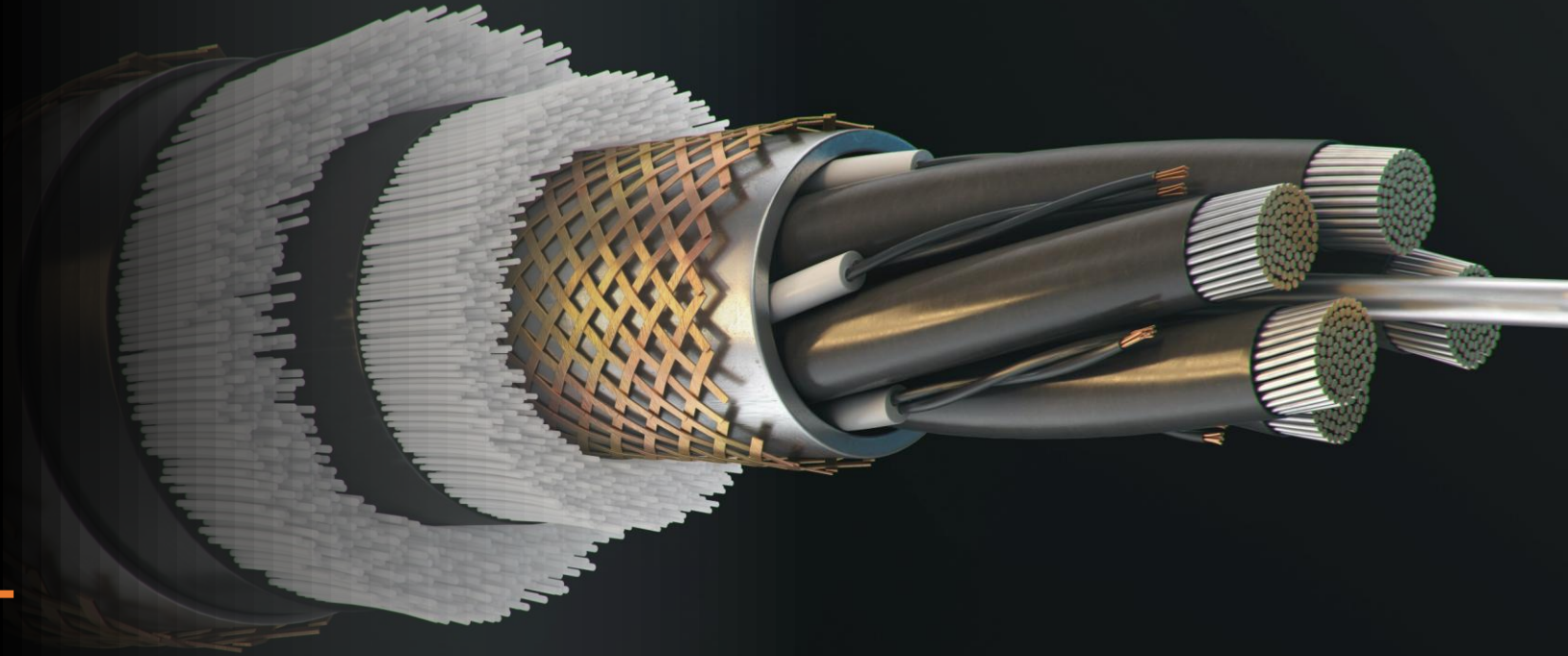
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Thank you

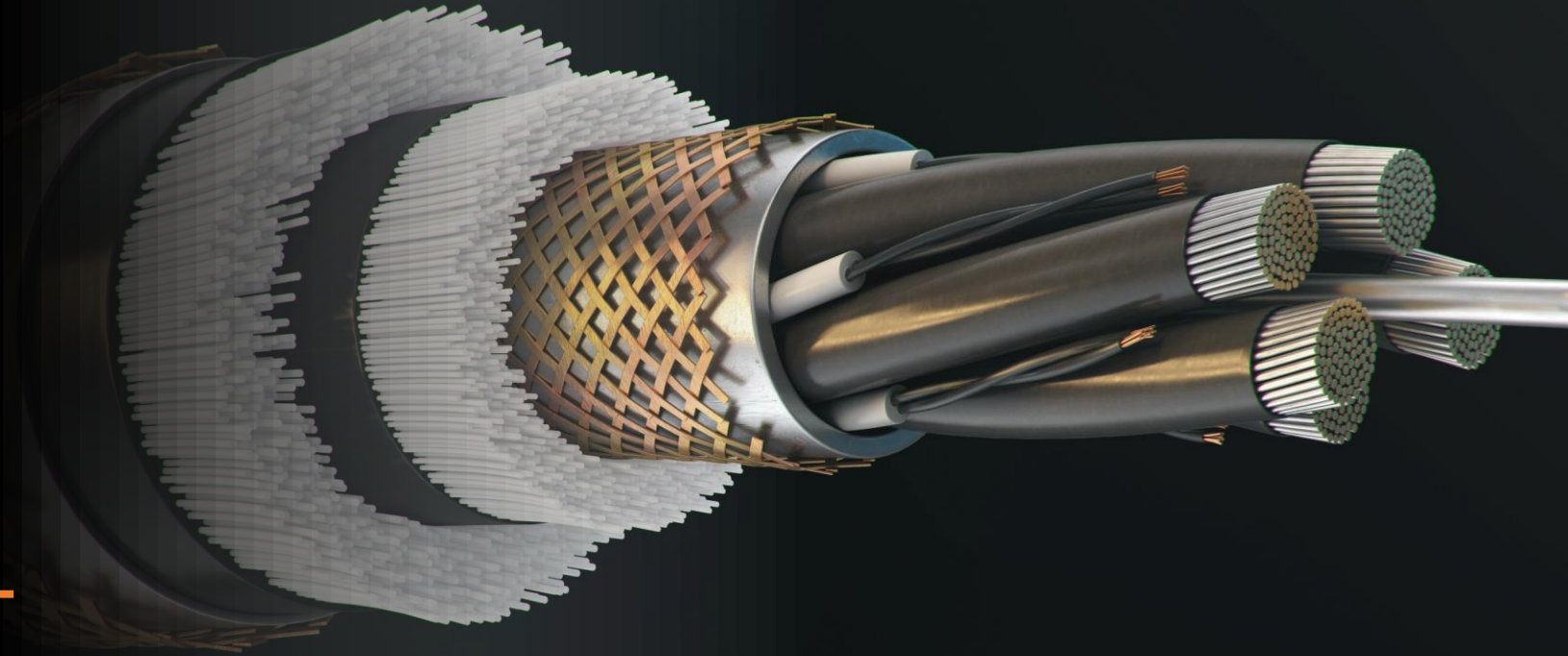
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# Appendix

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# Summarized income statement (SARm)



	FY-24	FY-25	Var.	Var. %
Revenue*	9,007	10,674	1,666	18.5%
Direct costs*	-7,721	-8,940	-1,219	15.8%
Gross profit	1,287	1,733	447	34.7%
Operating expenses	-318	-467	-149	46.7%
<b>Operating profit</b>	<b>968</b>	<b>1,267</b>	<b>298</b>	<b>30.8%</b>
Finance charges	-88	-74	14	-15.4%
Other income / expenses & Zakat	-64	-108	-44	68.5%
<b>Group net income</b>	<b>817</b>	<b>1,085</b>	<b>268</b>	<b>32.8%</b>
Minority interest	0.19	4.41	4.21	2202.6%
<b>Net income - reported</b>	<b>817</b>	<b>1,080</b>	<b>264</b>	<b>32.3%</b>

# Condensed balance sheet (SARm)



	FY-24	FY-25
<b>Fixed Assets</b>	<b>1,403</b>	<b>1,553</b>
Investments	58	42
Other Long Term Assets	17	155
Current Assets	4,334	5,531
<b>Total Assets</b>	<b>5,812</b>	<b>7,282</b>
Borrowings	433	585
<b>Long Term Liabilities</b>	<b>139</b>	<b>169</b>
<b>Current Liabilities (excl. borrowings)</b>	<b>2,616</b>	<b>3,218</b>
<b>Total Liabilities</b>	<b>3,188</b>	<b>3,973</b>
<b>Equity</b>	<b>2,624</b>	<b>3,309</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,812</b>	<b>7,282</b>

# Condensed cash flow statement (SARm)



	FY-24	FY-25	Var.	Var. %
Operating cash flow before working capital	1,360	1,779	418	30.8%
Net working capital movement	-450	-742	-293	65.1%
Cash generated from operating activities	911	1,037	126	13.8%
Finance charges, Zakat & income tax, EOSB	-39	-67	-28	72.6%
<b>Net cash flow from operating activities</b>	<b>872</b>	<b>969</b>	<b>98</b>	<b>11.2%</b>
<b>Net cash used in investing activities</b>	<b>-192</b>	<b>-356</b>	<b>-164</b>	<b>85.8%</b>
<b>Net cash used in financing activities</b>	<b>-739</b>	<b>-468</b>	<b>272</b>	<b>-36.7%</b>
<b>Net decrease in cash and bank balances</b>	<b>-59</b>	<b>145</b>	<b>205</b>	<b>-344.8%</b>
<b>Cash at the beginning of the period</b>	<b>150</b>	<b>91</b>	<b>-59</b>	<b>-39.6%</b>
<b>Cash at the end of the period</b>	<b>91</b>	<b>236</b>	<b>145</b>	<b>160.3%</b>



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Riyadh Cables Group