

25 May 2025

M/s Boursa Kuwait

**Subject: Analyst Webcast for the First Quarter of 2025**

Reference to the above mentioned subject and pursuant to the requirements of Boursa Kuwait Rule Book issued as per Resolution No. (1) of 2018, we wish to inform you that the quarterly Analyst Conference was held through a Live Webcast on Thursday 22 May 2025 at 2.00 pm local time.

Please refer to the attachment for the minutes of the conference and the Investor presentation.

Best Regards,

A handwritten signature in blue ink, appearing to be "S. M. S.", written in a cursive style.

**Investor Relations Department**

Transcript

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Agility Public Warehousing Q1 2025 Earnings  
Webcast

Thursday, May 22, 2025

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**Operator** Hello, everyone, and thank you for joining us on today's Agility Public Warehousing Q1 2025 Earnings Webcast. My name is Drew, and I'll be the Operator on today's call. After today's presentation, there will be a Q&A session. If you would like to register a question, please click the Q&A button and type in your question. It's now my pleasure to hand over to Aly Adel to begin. Please go ahead when you're ready.

**Aly Adel** Thank you. Good morning, good afternoon, ladies and gentlemen, and thank you for joining us today. This is Aly Adel, and on behalf of Arqaam Capital, I would like to welcome you all to the Agility Public Warehousing Q1 2025 Earnings call. So without any further delay, I will now turn over the call to the management team. Please go ahead.

**Youssef Elyas** Thank you, Aly, and welcome, everyone, to Agility's Q1 2025 Earnings Webcast. Today, we will be presenting to you Agility's financial and operational performance during Q1 of 2025, and Khadija will also be addressing your questions towards the end of the session, as was previously mentioned. If you have any questions, please type it in the chat box, and we will answer it towards the end of the session.

And before I hand it over to Khadija, I would like to draw your attention to the disclaimer on the second page of this presentation. If you can take a moment to read it, and then I'll hand it over to Khadija to start the presentation. Thank you.

**Khadija Oubala** Good afternoon, everyone, and thank you for joining Agility K.S.C.P. Quarter One 2025 Earnings call. I am Khadija Oubala, the CFO for Agility K.S.C.P. Today, I will walk you through our financial highlights for the quarter and share insights into the key drivers behind our performance. After the presentation, we'll open the floor for your questions.

The Group revenue grew by 16% year on year, driven primarily by the robust performance of Agility Global, which continues to excel across all its business lines. Our cash flow for the quarter was slightly negative at KD 10 million, driven by some investments and timing factors a result that nonetheless reflects solid operating fundamentals and prudent capital management.

I'm also pleased to announce that the AGM, held earlier today, approved the 10 fils per share cash dividend for the full year 2024. This decision underlines our strong financial position, confidence in our long-term strategy and commitment to delivering value to our shareholders. With that overview in place, let's delve into the financial, starting with the income statement.

Q1 2025 demonstrated stable performance, with notable underlying developments. Revenue reached KD 389 million, reflecting a strong 16% year-over-year growth, supported primarily by Agility Global's performance across its portfolio. The net revenue rose to KD 247 million, an increase of 11% compared to the same period last year.

EBITDA came in at KD 68 million, remaining broadly in line with last year's first quarter. And net profit for the quarter was KD 12 million, representing a 37% decline year over year. However, this decline primarily results from the reallocation of earnings to minority interests.

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While we continue to consolidate Agility Global, only 51% of its earnings are now reflected in the bottom line, making year-on-year comparisons less straightforward. Let's now turn to the balance sheet to review our financial position as of March 31st 2025.

Total assets stood at KD 4.1 billion, reflecting a 9% increase compared to March 2024. This growth was driven by 199 million increase in non-current assets, primarily due to mark-to-market gains on financial instruments and long-term investments. Current assets rose by KD 141 million, driven by a stronger cash position and improved working capital performance, particularly from Agility Global.

Total liabilities declined by KD 561 million, a 20% reduction, mainly due to the reclassification and timing differences in financial instruments. On the non-current liability front, there was a moderate 7% increase, driven by FX translation impacts and foreign currency obligations, which basically stem from the normal course of long-term financing.

Equity reflects the ongoing structural changes in the Group. Minority interests increased to KD 1.04 billion, up from KD 124 million last year, reflecting our reduced ownership stake in Agility Global from 100% to 51%. Equity attributable to Agility K.S.C.P. shareholders stands at KD 984 million, marking a modest 4% increase of KD 36 million. Overall, the Group's balance sheet remains strong, with healthy liquidity, disciplined leverage and a solid capital base that continues to support our growth trajectory.

Turning to cash flow and capital deployment for the first quarter, we generated KD 64 million in operating profit before changes in working capital, which aligns closely with EBITDA and underscores solid performance operationally across the portfolio. Working capital had a minor negative impact of KD 5 million this quarter, driven by timing impacts in collections and payables in a few entities. These movements are not structural and remain within our expected range.

After accounting for taxes and other recurring outflow, net cash from operating activities stood at KD 56 million. On the investing side, net cash outflow totalled KD 66 million, reflecting our capital expenditure and strategic investment. This brings free cash flow to negative KD 10 million, a position that remains healthy given strong underlining cash generation, balanced capital deployments and disciplined spending.

Finally, net Capex stood at 4.1% of revenue, in line with our plan and the scale of ongoing initiatives across the Group. If you look at the bar chart on the right, you will see the breakdown of our total investment activity for the quarter. 75% of our outflow was directed towards financing strategic investment, while 25% went to operational Capex.

While the composition appears to have shifted compared to 2024 first quarter of last year, it's important to highlight that these figures reflect that the larger share of this outflow is due to a one-time financing transaction, and if we adjust for that, the Capex remains broadly in line with historic trends.

So to conclude, Agility K.S.C.P. delivered steady performance in Q1 2025. Group revenue grew 16% year over year, supported by broad-based momentum across the business lines. Our balance sheet remains healthy. Total assets reached KD 4.2 billion, a 9% improvement. Liabilities decreased by 20%. And the parent equity stood at KD 983 million, a 4% year-on-year improvement as well.

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The AGM approved a ten fils per share dividend, which underscores confidence in our strategic trajectory and ability to continue delivering shareholders' value. Thank you for your attention. We now welcome your questions. Please give us a few minutes as we connect to the questions platform.

**Operator** Thank you. And as a reminder to everyone as we start today's Q&A session, if you would like to register a question, please click the Q&A button and type in your question. We'll pause for just a moment to compile the rota. As a reminder, to register a question, please click the Q&A button and type in your questions. It looks like we have no questions registered at this time, so I'll hand back over to Aly for closing remarks.

**Aly Adel** Okay. Thank you so much, everyone attending today, and that concludes today's call.

**Operator** That concludes today's call. You may now disconnect your line.

# Agility Earnings Call Presentation

Q1 2025

May 2025



# Forward-Looking Statements Disclaimer



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# Agenda

- 1 Q1 2025 Business Update
- 2 Q&A

# Group Financial Performance

## Financial Highlights Q1 2025





# Q1 2025 Key Business Update

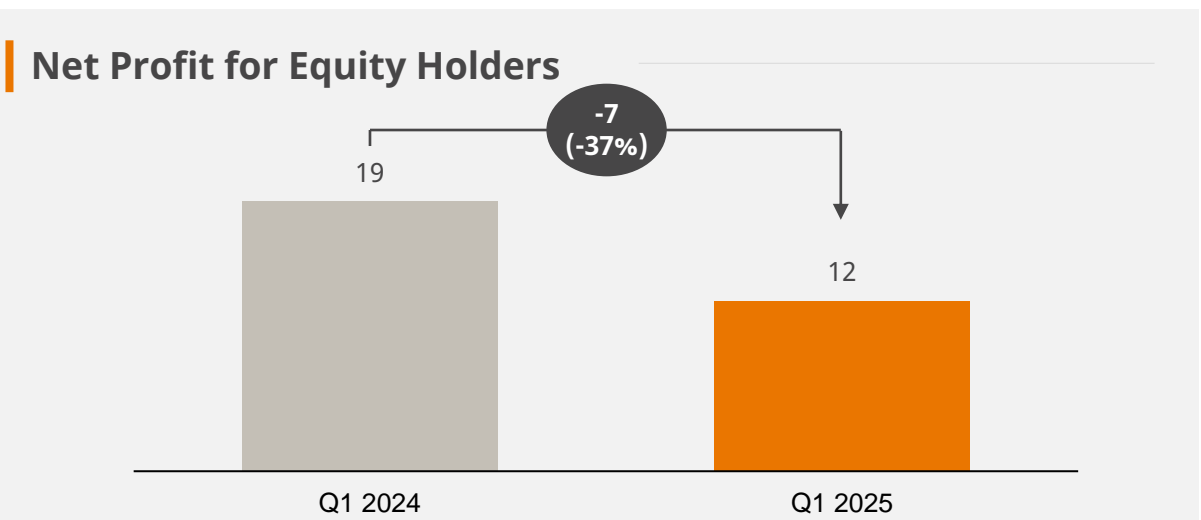
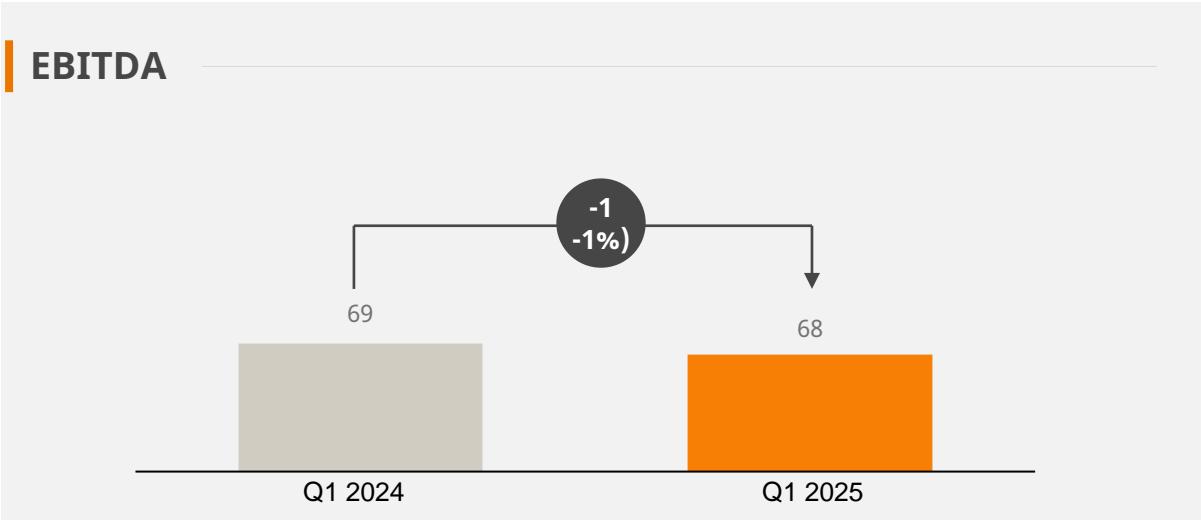
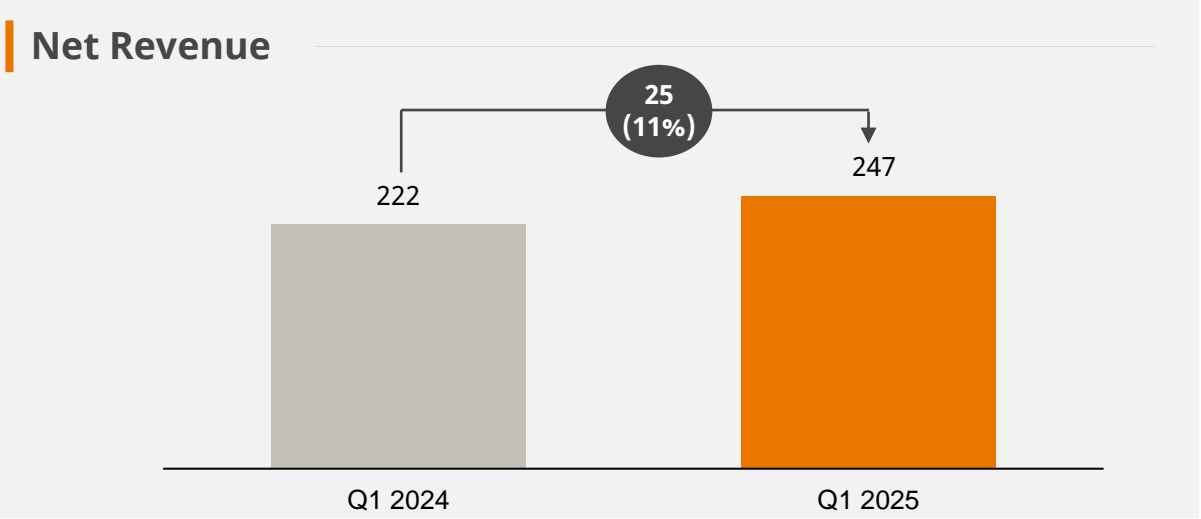
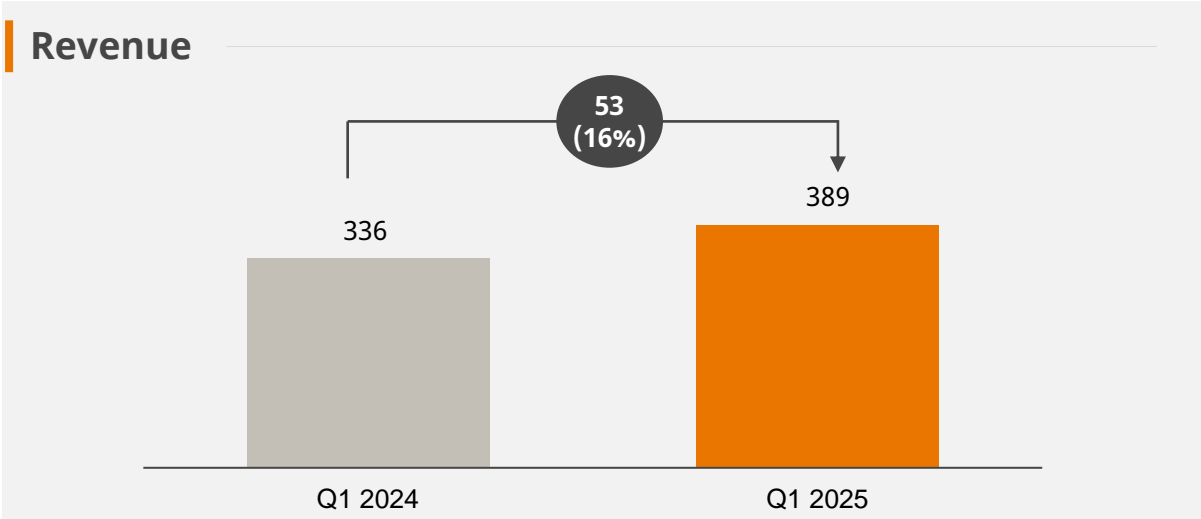


- **Revenue grew 16% year-on-year**, driven by continued momentum across Agility Global and stable performance in key business lines.
- **EBITDA stood at KD67.6m** broadly in line with last year's first quarter.
- **The AGM approved a 10 fils per share cash dividend for FY 2024**, reaffirming the Group's stable cash position and commitment to delivering shareholder returns.

# Agility Income Statement Highlights – Q1 2025 (KD MIn)



Agility continues to deliver strong results; profit allocation reflecting realigned equity structure.



# Balance Sheet (KD MIn)



Robust asset base and realigned equity structure for sustainable growth.

Balance sheet	Q1 2025	Q1 2024	Variance	%
Current assets	903	762	141	19%
Non-Current assets	3,289	3,097	192	6%
<b>Total assets</b>	<b>4,192</b>	<b>3,860</b>	332	9%
Current liabilities	783	1,438	(-655)	-45%
Non-current liabilities	1,436	1,342	94	7%
<b>Total liabilities</b>	<b>2,219</b>	<b>2,780</b>	561	-20%
Minority Interest	990	131	859	656%
<b>Equity attributable to equity holders of the Parent Company</b>	<b>984</b>	<b>948</b>	36	4%

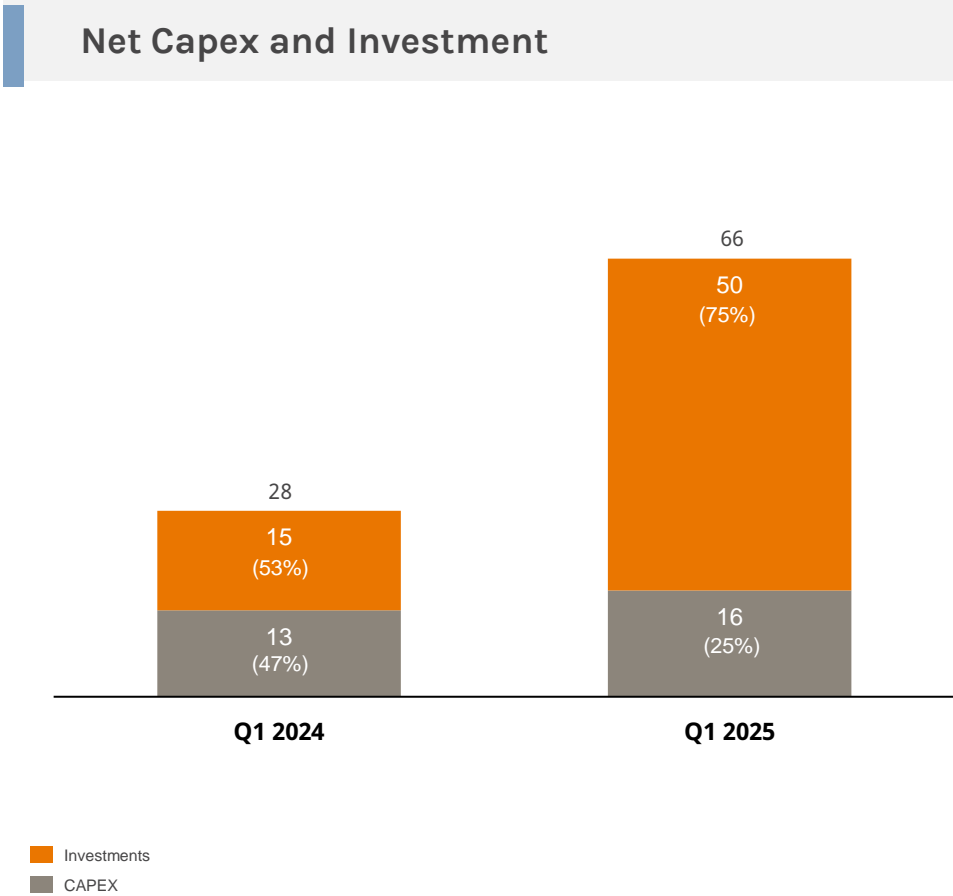
# Cash Flow Statement (KD Mln)



Strong Operating Cash Flow and disciplined capital allocation.

Cash Flow Statement	Q1 2025	Q1 2024	Variance	%
Cash from Operating activities before changes in working capital	64	64	0	0%
Changes in working capital	-5	-34	29	85%
Other Items	-3	-5	2	40%
Net Cash flow from operating activities	56	26	30	115%
Net Cash from investing activities	-66	-28	-38	-136%
Free Cash Flow	-10	-2	-8	-400%

Net CAPEX as % of Revenue	4.1%	3.9%
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Capex is what is spent for operational businesses. Investments are for controlled and investments segments

# Q&A Session

