

Date: 06 April 2025		التاريخ : 06 ابريل 2025	
M/s Bursa Kuwait		السادة الأفاضل / شركة بورصة الكويت المحترمين تحية طيبة وبعد ،،،	
Subject: Agility's Q4/2024 Earnings call Transcript		الموضوع: محضر مؤتمر المحللين للربع الرابع من عام 2024	
Reference to the above-mentioned subject; Agility Public Warehousing Company would like to disclose a material information as per the below template:		بالإشارة الى الموضوع اعلاه، تود شركة أجيليتي للمخازن العمومية أن تفصح عن معلومة جوهرية حسب النموذج أدناه :	
Date :	06 April 2025	06 ابريل 2025	التاريخ
Name of Listed Company	Agility Public Warehousing Company K.S.C.P ("Agility")	شركة أجيليتي للمخازن العمومية ش.م.ك.ع. "أجيليتي"	اسم الشركة المدرجة
	With reference to the above subject, please find attached the full transcript of the analyst call that was held on Thursday April 3rd 2025, to discuss the financial performance for the year 2024.	تود شركة أجيليتي ، أن تفصح عن محضر مؤتمر المحللين والذي عقد يوم الخميس الموافق في 03 ابريل 2025 لمناقشة البيانات المالية لعام 2024 .	المعلومات الجوهرية
Impact of the material information on the financial position of the company	No Impact	لا يوجد	أثر المعلومة الجوهرية على المركز المالي للشركة
Best Regards,		وتفضلوا بقبول فائق الاحترام والتقدير " " " " " "	
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مرفق نسخة الى هيئة أسواق المال

Transcript

Agility Public Warehousing Q4 Earnings Webcast

Thursday, April 3, 2025

Operator Hello, and welcome to the Agility Public Warehousing full-year 2024 earnings webcast. My name is Nadia, and I'll be coordinating your call today. If you would like to ask a question, please use the Q&A chat box provided. Please note there will be no audio questions today. I will now hand over to your host, Aly Adel from Arqaam Capital, to begin. Aly, please go ahead.

Aly Adel Thank you, Nadia. Good afternoon, ladies and gentlemen, and thank you for joining us today. This is Aly Adel, and behalf of Arqaam capital I would like to welcome you all to Agility Public Warehousing's full-year 2024 earnings call. With us today from Agility, Khadija, the CFO, and Soriana, the IR manager. Without any further delay, I will now turn over the call to the management team. Please go ahead.

Soriana Borjas Thank you, Aly, and welcome, everyone, to Agility's full-year 2024 earnings webcast. Today we will be presenting to you Agility's financial and operational performance during the year 2024, and Khadija will be also addressing your questions towards the end of the session. 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 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 Thank you, Soriana, Nadia and Aly. Good afternoon, everyone, and thank you for joining us today for Agility KSCP's full-year 2024 results presentation. My name is Khadija Oubala, and I'm the CFO of Agility KSCP. In today's call, we'll walk you through the Group's financial performance and highlight some of the key developments in 2024 to help provide context around the numbers that we've published. After the presentation we'll be open to take your questions.

2024 was a year of steady execution and meaningful structural changes for Agility KSCP, most notably the listing of Agility Global on Abu Dhabi Securities Exchange ADX. This milestone has reshaped how results are reflected in our financials, particularly in terms of minority interest and net profit attribution. That said, the fundamentals of the business remain strong, and the Group's core operation continues to perform well.

Agility KSCP delivered solid results, with full-year revenue up 13% and EBIT growing at 6%, supported by the strong performance of Agility Global, which reported 21.4% EBIT increase, driven by strong performances across its operating entities.

The board is recommending a 10% cash dividend for 2024, equivalent to ten fils per share, subject to the approval of the upcoming general assembly meeting. This reflects our confidence in the company's underlying fundamentals and our continuous commitment to improving and enhancing shareholder value.

With that, let's turn to the numbers. Starting with revenue, the Group reported KD 1.5 billion, reflecting a 13% increase year-over-year between 2023 and 2024. This performance was primarily driven by Agility Global's performance, which recorded \$4.5 billion in revenue, a 14.5% increase over 2023.

Net revenue of Agility KSCP reached KD 975 million, up 19% year-over-year. This outpaced topline growth. In terms of EBITDA, it grew by 8% to KD 277 million, primarily driven by Agility Global's performance. And while the growth rate

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was more moderate compared to the revenue due to certain one-off items, it nonetheless reflects solid underlying performance across the Group.

The net attributable profit to equity holders was KD 63 million, compared to KD 84 million in 2023. It does appear like a 25% decline, but as noted previously, this is largely due to the reallocation of earnings to non-controlling interest. So, total consolidated net profit remains healthy and the Group's underlying businesses, particularly within Agility Global, continues to deliver solid results.

Now, moving to the balance sheet, as of December 31st 2024, Agility KSCP consolidated assets reached KD 4.2 billion, a 12% increase year-over-year. Current assets grew 30%, primarily driven by Agility's global expansion, which resulted in higher inventory levels and an increased cash balance. Non-current assets grew by 8%, supported by continual investment in core operations and valuation gain, including the appreciation of DSV share price, which is held within the Agility Global investment portfolio.

In terms of liabilities, we recorded a 16% year-on-year increase, evenly split between current and non-current liabilities. This growth is largely attributable to the expansion of Agility Global's operating entity, which continued to scale through organic growth as well as acquisition initiatives.

With that, we continue to manage our debt prudently, with adequate liquidity and a healthy balance sheet structure. The most significant shift you'll see in this slide is visible under minority interest, which rose from KD 124 million in 2023 to KD 1,027 million in 2024. This change is driven by the rise in contributions by Agility Global. Correspondingly, if you look at the equity attributable to the parent company, it has decreased by 43% to over one billion KD, which reflects this reallocation. So, a portion of shareholders' value transitioned from being reflected on the KSCP level in the balance sheet to being held directly by the shareholders through their ownership in Agility Global.

Now it's time to deal with cash flow and cash deployments of the year, starting with cash from operating profit before changes in working capital. Agility generated KD 249 million. That's an increase of 8% versus 2023. And this growth is consistent with our EBITDA performance. In terms of working capital changes, we saw KD 14 million positive impact, up slightly versus last year, which stood at KD 13 million, which reflects stable working capital management. So, accounting also for some other non-operating cash flow items, including taxes, the total cash from operating activities stood at KD 238 million KD, a 7% increase versus last year. And in terms of the investment activities, we have an outflow of KD 72 million compared to KD 109 million in 2023. So, here it does show a 33% reduction. However, it's important to note that this figure represents the net amount, combining both cash outflows and inflows. So, the reduction doesn't necessarily indicate a slowdown in investment activity, but this is due to certain inflows during the year, including the sales of subsidiaries and dividends received and positive movements in certain investment.

As such, it represents rather a more balanced mix of cash uses and recoveries during the year, rather than a reduction. So, that takes us to a free cash flow of 165 million KD, 47% above last year, reflecting strong operational performance and a measured approach to capital expenditure, as well as supporting the proposed cash dividend per share.

And if you take a look at the bar chart on the right, you will see the breakdown of the total investment activities in terms of net CapEx and investments. It does show for 2024 that 72% was directed towards operational CapEx, and 28% was allocated to financial investments. But again, although the chart may suggest that there is a shift in composition between 2023 and 2024, it's also important to note here that these figures are net amounts, and as I

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explained earlier, the change is influenced by offsetting inflow, such as asset disposal, rather than a fundamental shift in the way we allocate priorities. Overall, the investment mix actually remains broadly consistent with the previous year.

So, these are a summary of the slides of the financial statements that were published. And to conclude, Agility KSCP delivered a solid performance in 2024, 13% revenue growth, 6% increase in EBIT, 8% increase in EBITDA, supported by continued momentum throughout the Group, particularly within the Agility Global level. And we did strengthen our balance sheet, with total assets rising 12%, a strong liquidity position maintained, free cash flow improved by 47%, and our capital deployment remained disciplined. The board recommendation of 10 fils per share cash dividend reflects the confidence in the Group performance and strategic direction. Thank you for your continued interest and support, and we now welcome your questions.

Operator Thank you. If you would like to ask a question, please use the Q&A chat box provided. Please note there will be no audio questions today. We'll pause for just a moment. We've just had two questions come through. I'll hand over to you, Khadija.

Khadija Oubala Just a moment while I read the questions, please. There is a question, what are the revenues and expenses associated with the disputed properties of PAI in 2024? I think this was explained multiple times. This is a matter that's currently before the court, and as such, we are limited in what we can comment at this stage. I would, however, point you to the financial statement where there is a comprehensive note. I think it's note 28, and it details the status of each case.

Okay, next question. Your thoughts on the global trade war, Trump's tariffs, and will this impact Agility going forward? I think this question is linked to Agility Global. Global is a standalone entity, and we do consolidate the numbers. It has its own management board, and there is an analyst call next week, I think on April 7th. So, I recommend that to pose this question during that call.

Operator Thank you. And as another reminder, if you would like to ask a question, please use the Q&A chat box provided. We'll pause for just a moment. Thank you. We have no further questions. This now concludes today's call. Thank you for joining. You may now disconnect your lines.

Agility Earnings Call Presentation

Full Year 2024

| April 2025



Forward-Looking Statements Disclaimer



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Agenda

- 1 Q4 2024 Business Update
- 2 Q&A

Group Financial Performance

Financial Highlights FY 2024



FY 2024 Key Business Update

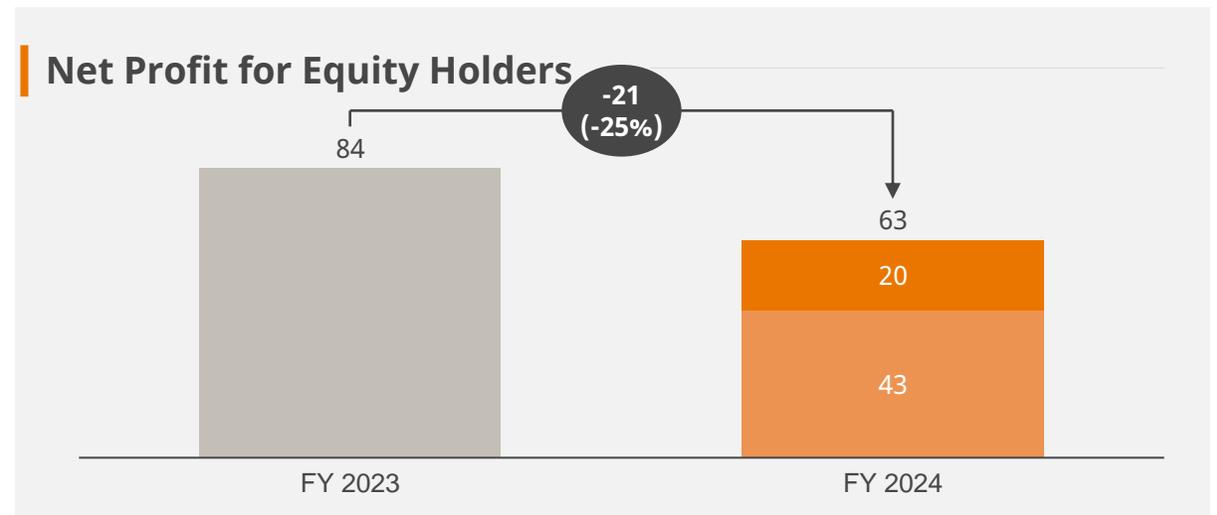
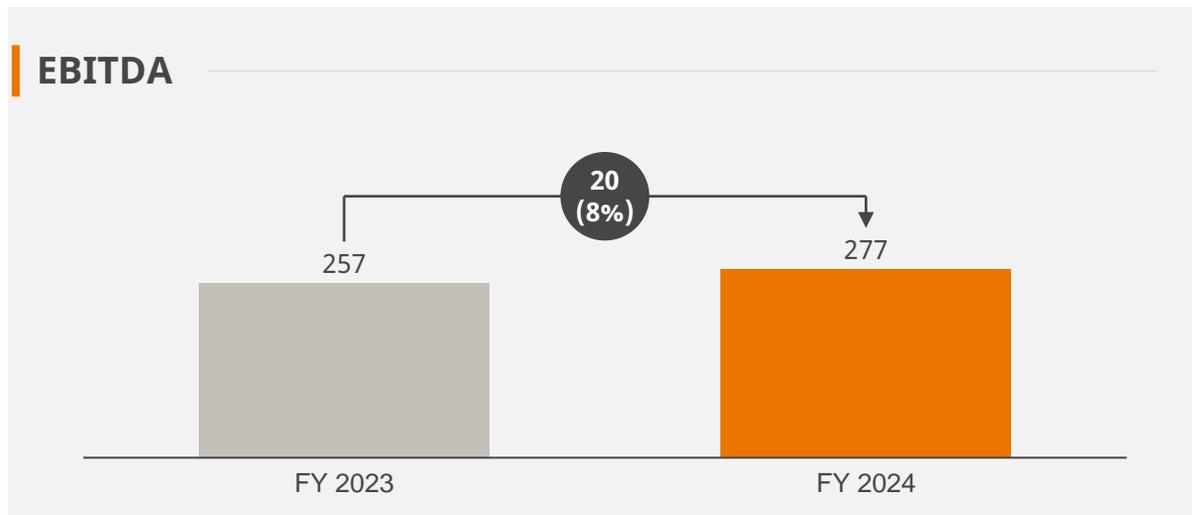
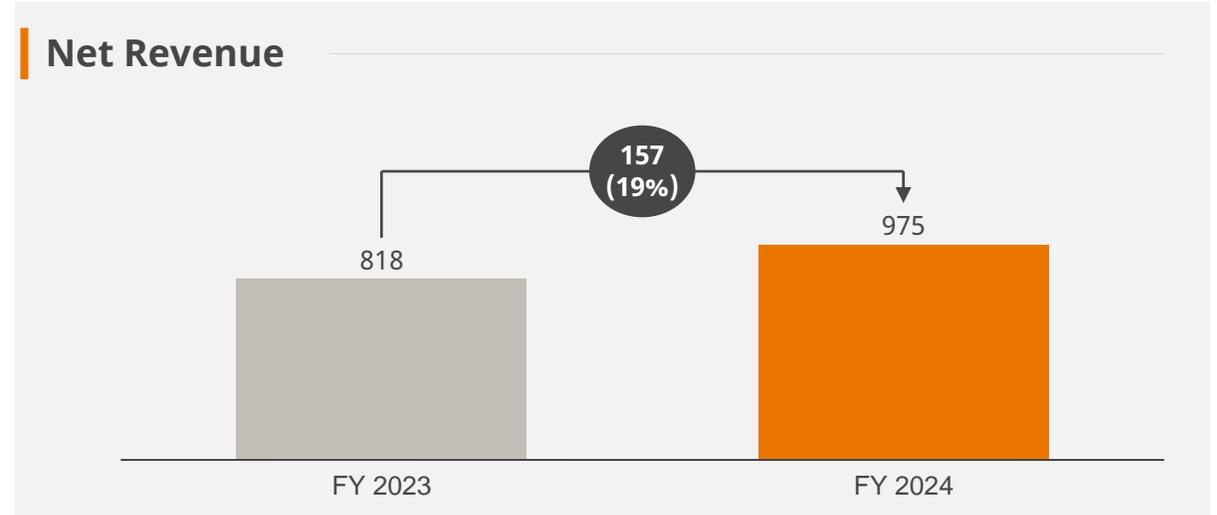
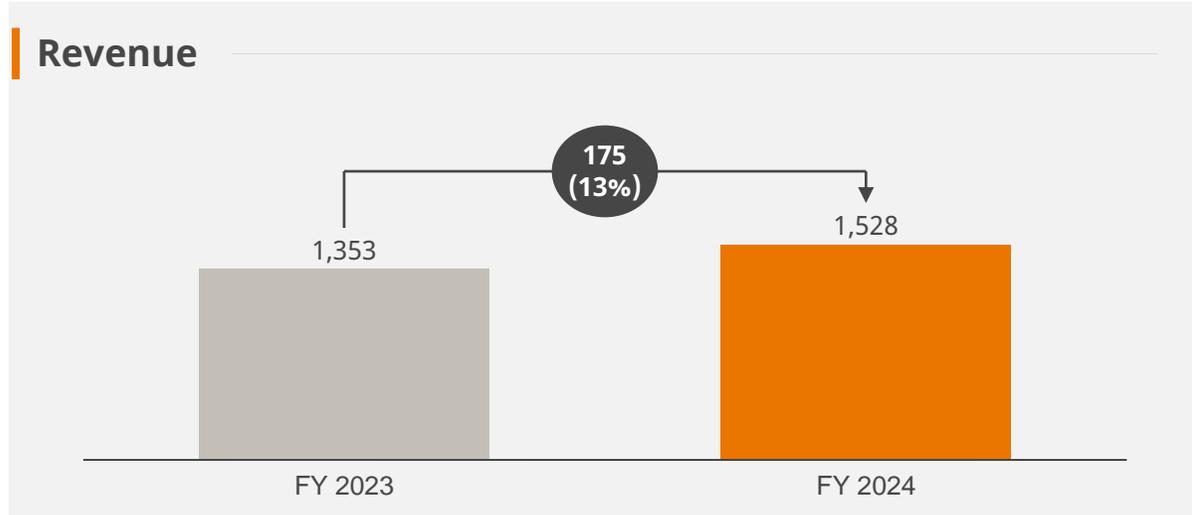


- **Strong Group Performance:** Agility KSCP delivered 13% revenue growth and 6% EBIT growth, supported by Agility Global's 21.4% EBIT increase driven by strong performances across its operating entities.
- **Agility Global Listing:** While consolidated revenue and operating profit remain comparable, net profit attributable to KSCP shareholders now reflects 51% of Agility Global's earnings.
- **Dividend Recommendation:** The Board is recommending a 10% cash dividend for 2024, equivalent to 10 fils per share, pending General Assembly approval.

Agility Income Statement Highlights – FY 2024 (KD MIn)



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



Balance Sheet (KD MIn)



Robust asset base and realigned equity structure for sustainable growth.

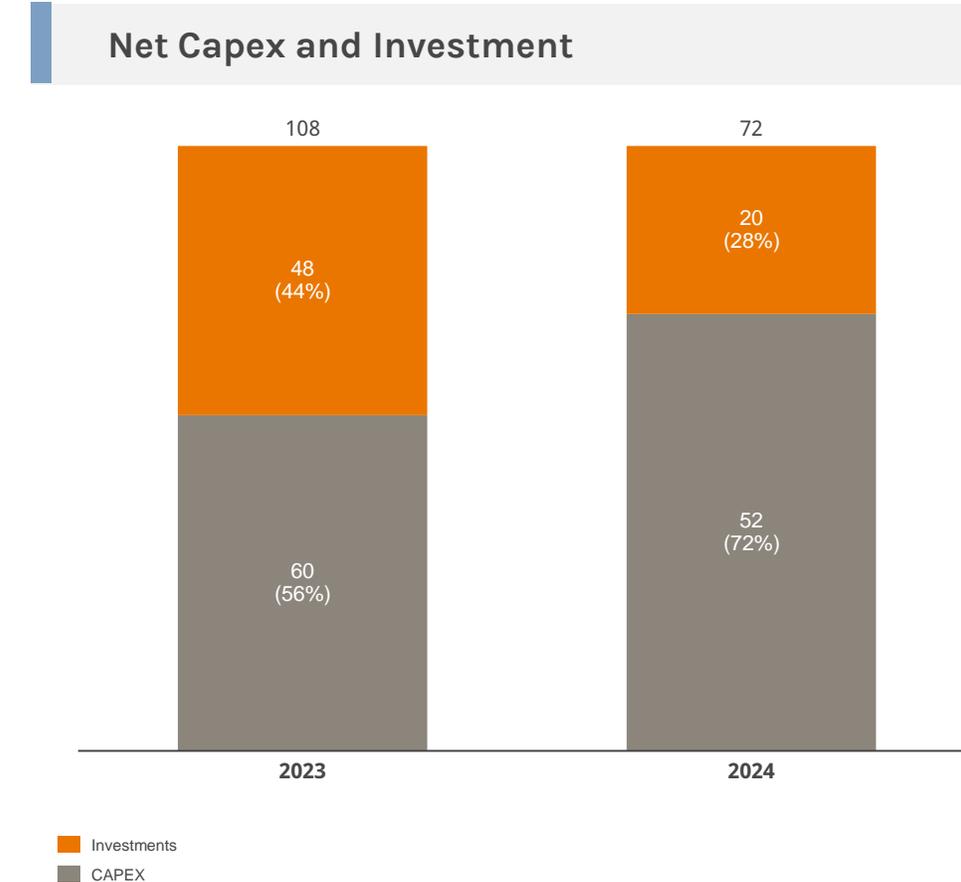
Balance sheet	2024	2023	Variance	%
Current assets	798	614	184	30%
Non-Current assets	3,398	3,135	263	8%
Total assets	4,196	3,750	447	12%
Current liabilities	746	636	110	17%
Non-current liabilities	1,407	1,217	190	16%
Total liabilities	2,153	1,853	300	16%
Minority Interest	1,027	124	903	728%
Equity attributable to equity holders of the Parent Company	1,017	1,773	(756)	-43%

Cash Flow Statement (KD Mln)



Strong Operating Cash Flow and disciplined capital allocation.

Cash Flow Statement	FY 2024	FY 2023	Variance	%
Cash from Operating activities before changes in working capital	249	230	19	8%
Changes in working capital	14	13	1	9%
Other Items	-25	-21	-4	18%
Net Cash flow from operating activities	238	221	16	7%
Net Cash from investing activities	-72	-109	36	-33%
Free Cash Flow	165	113	53	47%
Net CAPEX as % of Revenue	3.4%	4.4%		



Q&A Session

