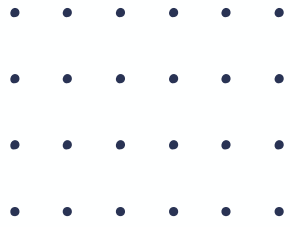




# FY2024 Earnings Call

6 February 2025





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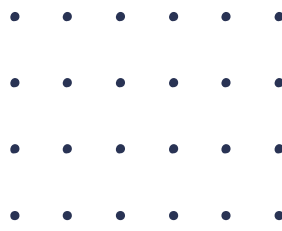
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# 01

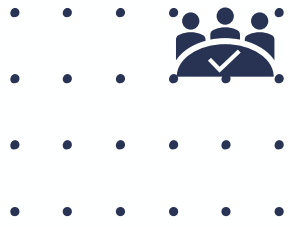
## Overview

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**Mohamed Alghaithani**  
**Chief Executive Officer**

# Operational Highlights

Expanding data center capacity and improving profitability



## Growth Drivers



Announced **4MW expansion** of M-Vault 4 data center in QSTP

Data Center capacity almost **fully utilized**

Added QR 135 million to **Murabaha facility** to fund strategic growth



## Financial Results



**Recurring revenues** (excl. Solutions) increased 7.3% to reach QR 309.3 million

**Data Centers and Managed Services** grew by 8% and 12%

**Gross margin** expands 4.5pp to 31.6%

Maintained QR 0.08 **dividend** per share for 2024



## Operational Indicators



Future **committed contract value** increased to QR 1.6 billion (QR 1.2 in December 2023)

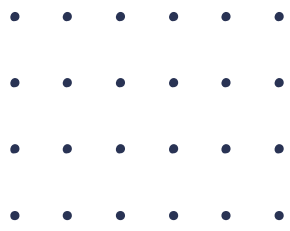
**Net pipeline** exceeding QR 1.7 billion

**8 new clients** onboarded

QR 394.2 million in **collections**, bringing **A/R** down by 19% YoY







# 02

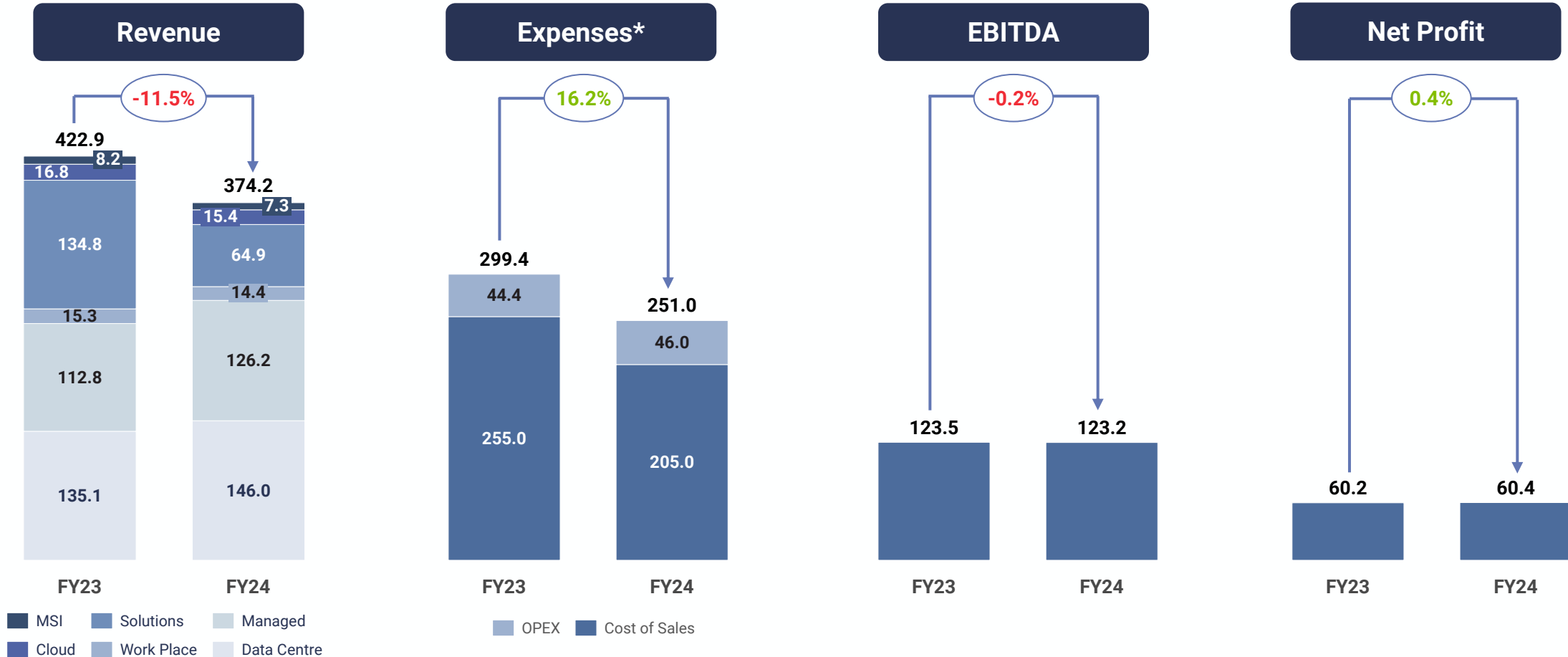
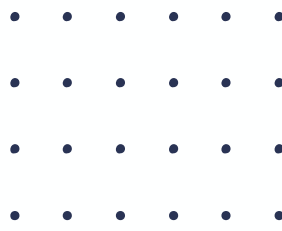
## Financial Results

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**James Corby**  
**Chief Financial Officer**

# FY2024 Financial Performance

FY24 v FY23 | QR m

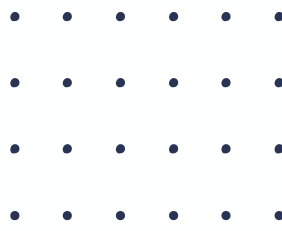


- Revenues decreased by 11.5% due to low-margin Solution Services (52%), offset by growth in Managed Services (12%) and Data Centre (8%)
- Expenses decreased by 16.2% as a result of revenue mix and cost optimization
- As a result, EBITDA 0.2% lower and Net Profit QR 0.4% higher impacted by lower depreciation

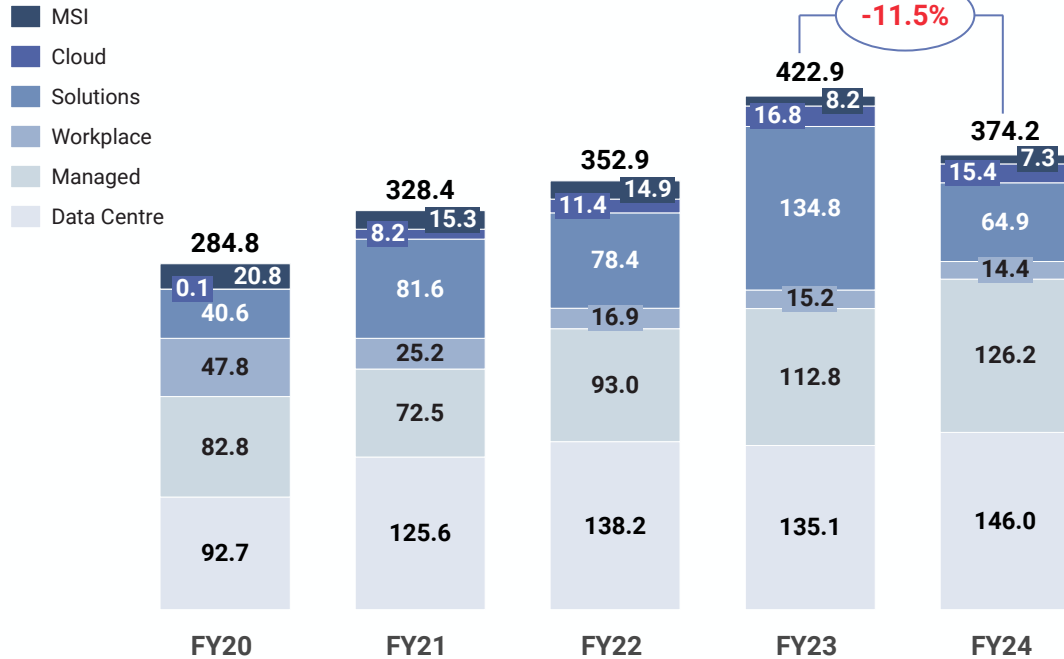
\*Excluding depreciation

# FY2024 Financial Performance

## Revenue & Gross Margin Trend | QR m

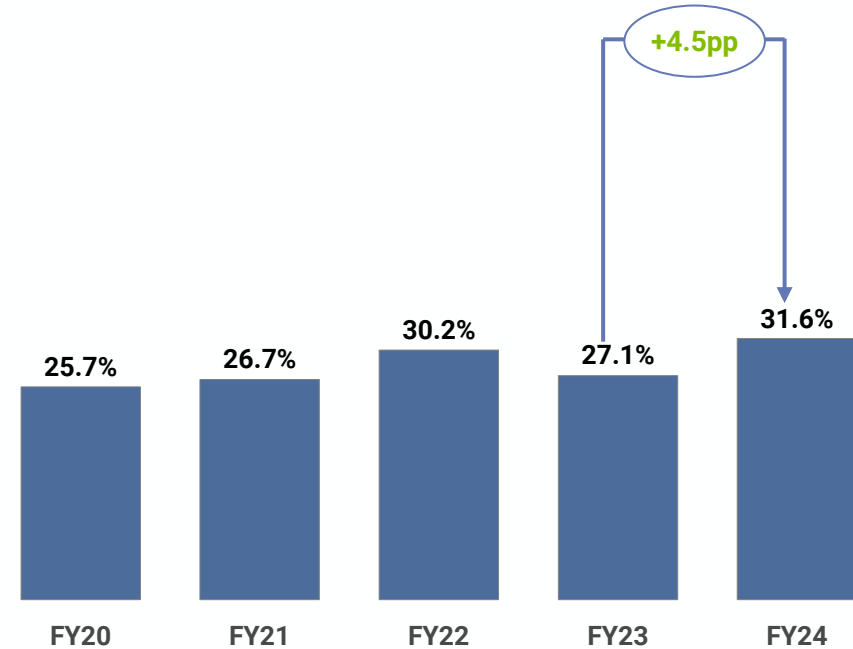


### Revenue



Excl. Solutions (QR m)	FY20	FY21	FY22	FY23	FY24
	244.3	246.9	274.4	288.2	<b>309.3</b>

### Gross Margin

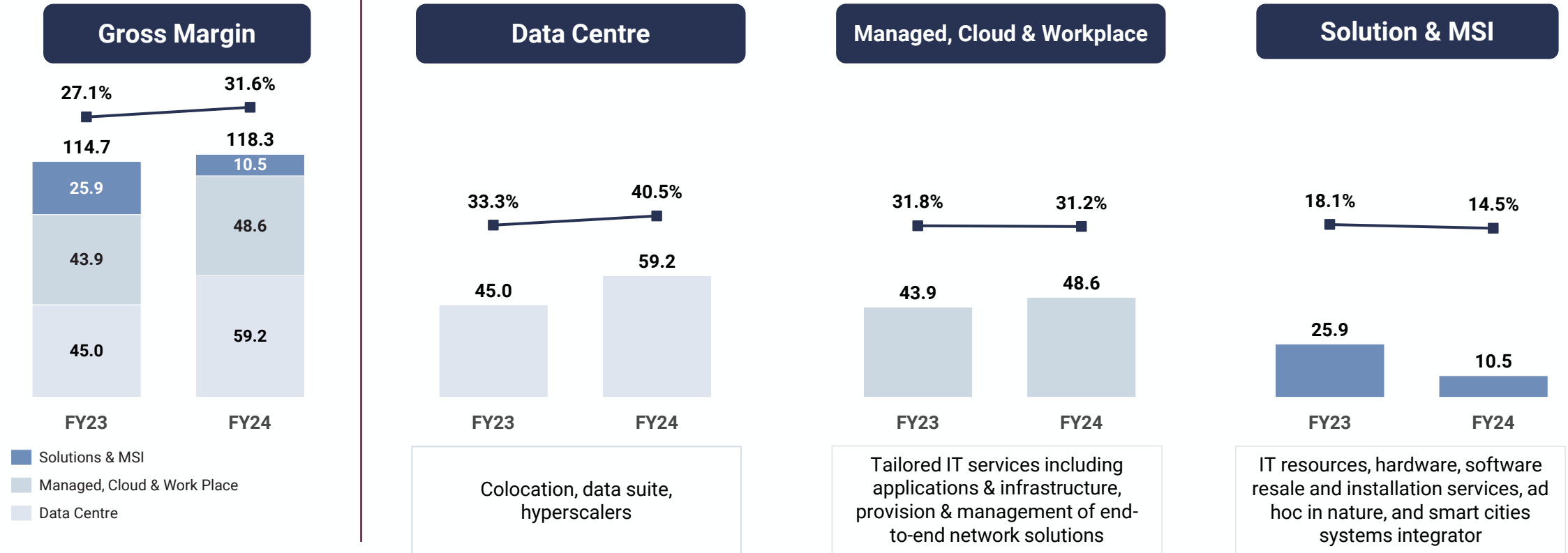
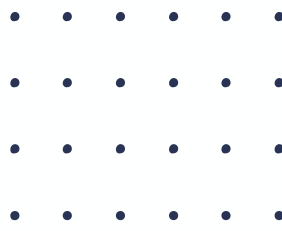


Excl. Solutions (QR m)	FY20	FY21	FY22	FY23	FY24
	61.6	74.3	105.3	89.9	<b>110.7</b>

- Total Revenue excluding Solutions increased by 7% due to higher DC utilization and an increase in Managed Services customers
- Double-digit CAGR from 2020 to 2024 in Managed Services 11% and Data Centre 12%
- Gross Profit Margin improved 4.5pp driven by favorable revenue mix in high margin segments

# FY2024 Financial Performance

## FY24 v FY23 Gross Margin Analysis | QR m

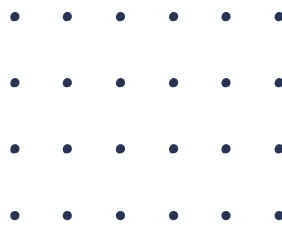


- Gross Profit increased 3.1% driven by higher Data Center Contribution and Margin
- Other recurring revenues (MS, Cloud and Workplace) maintained strong margins >30%

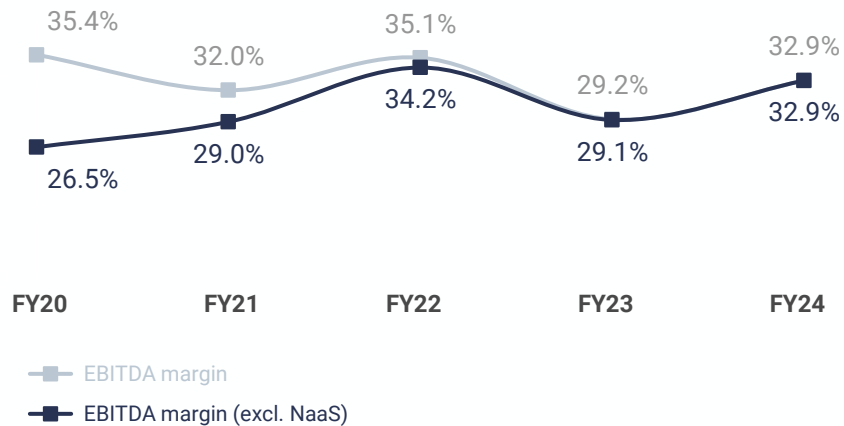


# FY2024 Financial Performance

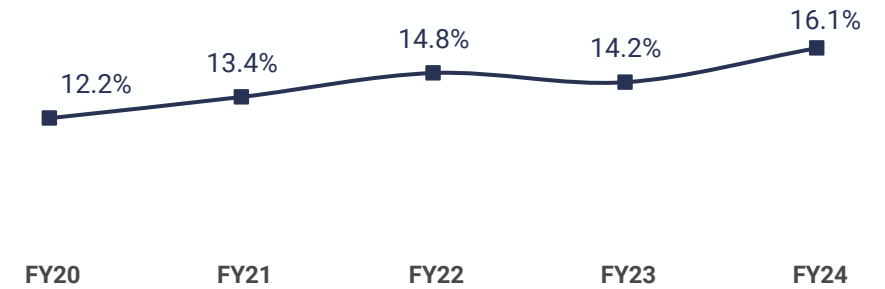
## Margins Trends



### EBITDA Margin



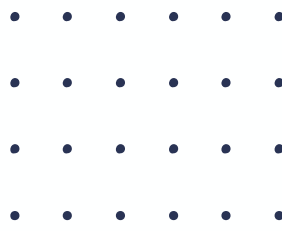
### Net Profit Margin



- EBITDA margin excluding NaaS increasing by 6.4pp since FY20 driven by revenue growth in high margin segments and cost optimization

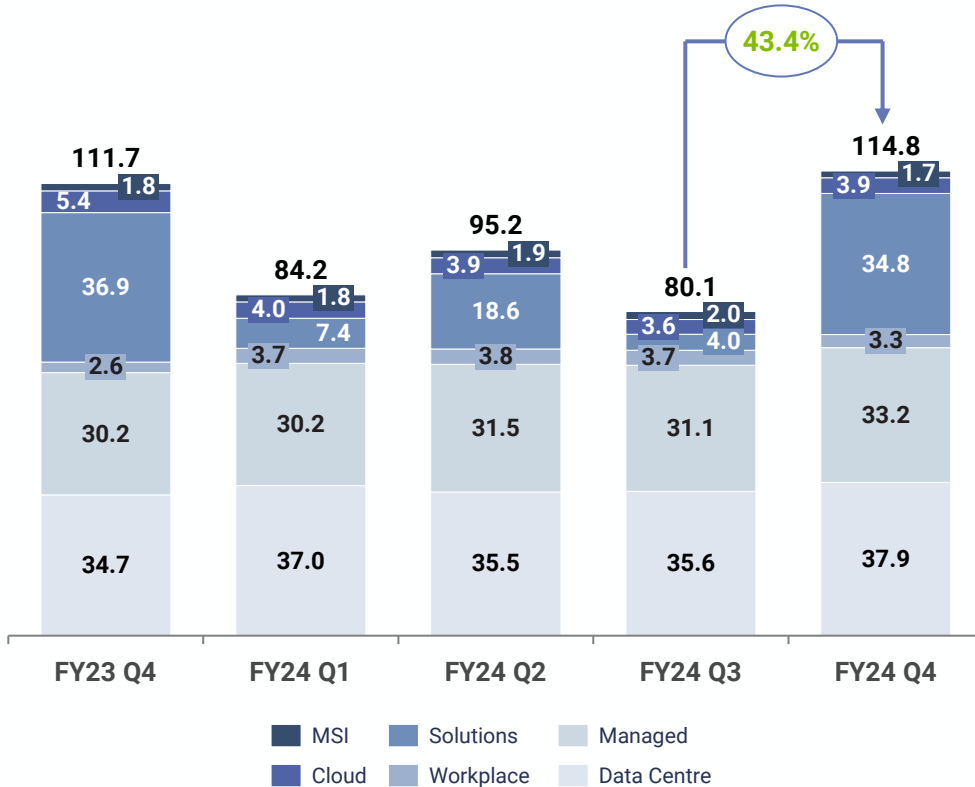
- Net Profit Margin expands 3.9pp since FY20 driven by EBITDA flow through, higher returns from capital expenditure and lower depreciation

# FY2024 Financial Performance

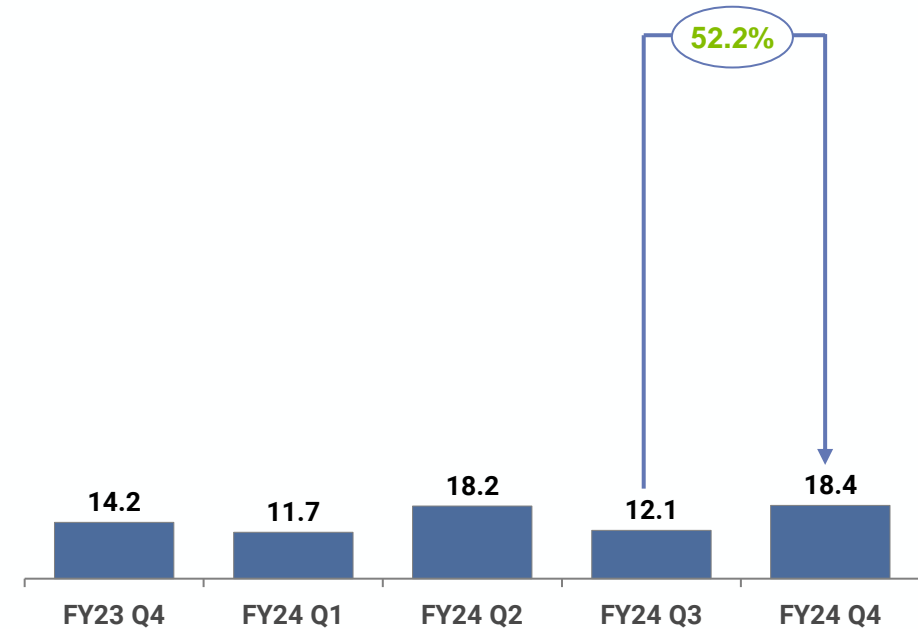


## Quarterly Revenue & Net Profit Trend | QR m

### Revenue



### Net Profit

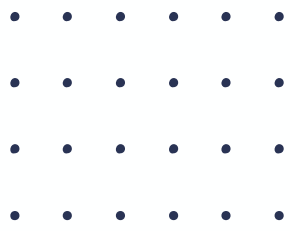


- Total Revenue grew QR 43.4% QoQ impacted by seasonality and the full utilization of DC capacity

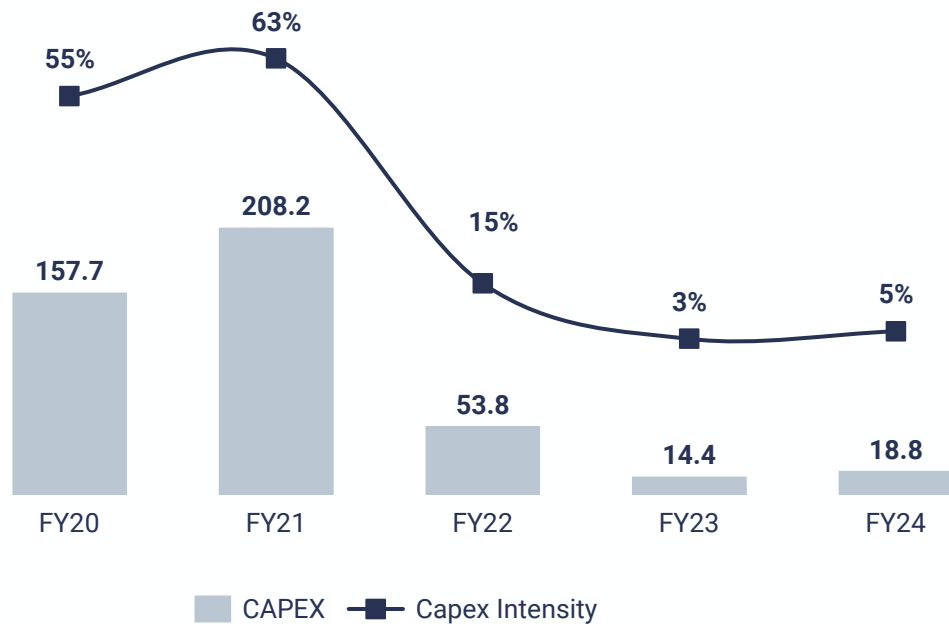
- This led to Net Profit improving by 52.2% QoQ

# FY2024 Financial Performance

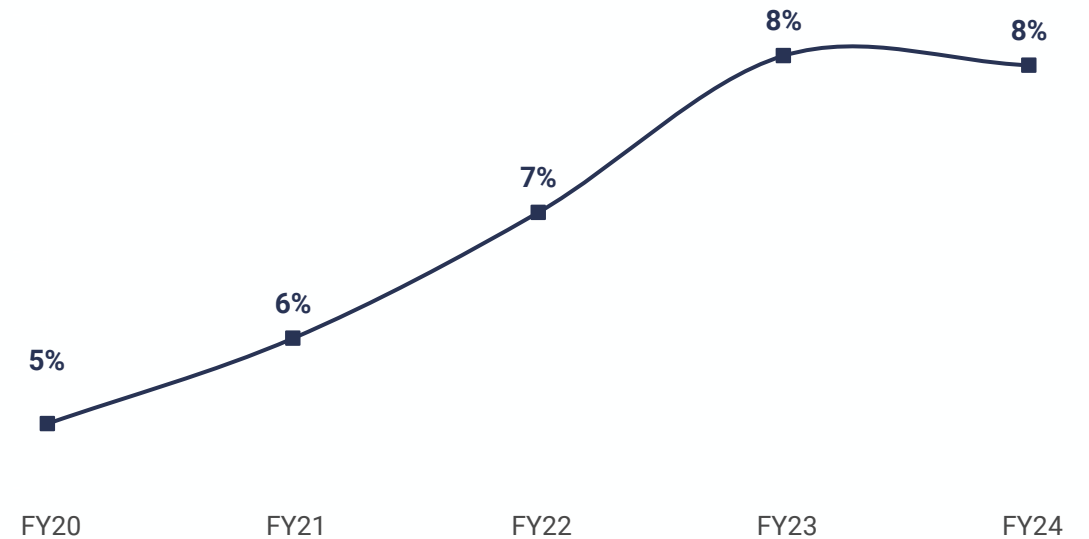
## Capital Expenditure | QR m



### CAPEX



### Return of Capital Employed (ROCE)\*



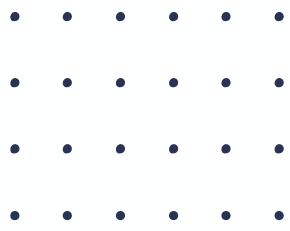
- FY20-21 CAPEX impacted by the construction of MV2 extension (0.9MW) and MV4 (4 MW)
- FY22 CAPEX driven by MV5 construction (1.2MW)
- FY23-24 CAPEX mainly includes maintenance and replacement CAPEX, **ramp up starting in 2025**

- ROCE increasing from 5% in 2020 to 8% in 2024 driven by growth in high margin segments

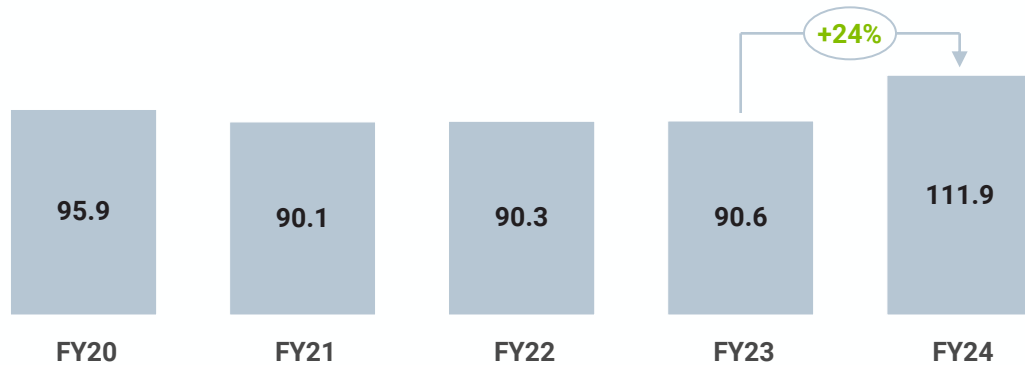
\* ROCE calculated as:  $(\text{Net Profit} + \text{Borrowing costs}) / \text{Average (Equity} + \text{Loans)}$

# FY2024 Financial Performance

## Cash Flow from Operations | QR m

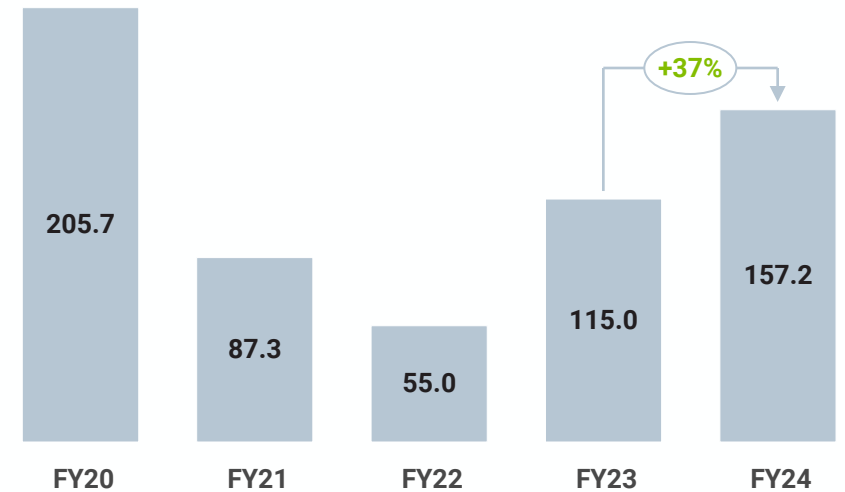


### Cash generated from Operations\*



- FY24 cash flow favorably impacted by higher collections

### (Net Debt) / Net Cash



Dividend	33.0	-	66.0	18.4	52.7
Cash	265.8	235.7	203.4	250.0	278.8
Debt	60.2	148.4	148.4	135.0	121.6

- Company in a net cash position of QR 157.2m with QR 278.8m cash on hand

\* Cash generated from operations as per statement of cash flows net off lease payments





Q&A



# Appendix

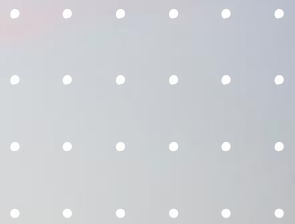


# FY2024 Financial Performance

## FY2024 Statutory Results | Consolidated Statement of Income

QR 000's (unless otherwise stated)	Dec 31, 2024 (Audited)	Dec 31, 2023 (Audited)	YoY
Revenue	374,215	422,917	(48,702)
Cost of sales	(255,964)	(308,197)	52,233
<b>Gross profit</b>	<b>118,251</b>	<b>114,720</b>	<b>3,531</b>
General and administrative expenses	(51,440)	(49,846)	(1,594)
<b>Operating profit</b>	<b>66,811</b>	<b>64,874</b>	<b>1,937</b>
Other income/(expenses)	556	(3)	559
Finance income	9,910	13,044	(3,134)
Interest expense on lease liabilities	(8,309)	(8,422)	113
Finance costs	(8,538)	(9,277)	739
<b>Profit for the period</b>	<b>60,430</b>	<b>60,216</b>	<b>214</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>60,430</b>	<b>60,216</b>	<b>214</b>
<b>Basic and diluted earnings (QR Per share)</b>	<b>0.09</b>	<b>0.09</b>	<b>N/A</b>
<b>Number of Shares (000's)</b>	<b>648,980</b>	<b>648,980</b>	<b>N/A</b>

QR 000's (unless otherwise stated)	Dec 31, 2024 (Audited)	Dec 31, 2023 (Audited)	YoY
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	449,390	475,280	(25,890)
Right-of-use assets	133,991	143,231	(9,240)
Contract asset	7,387	11,162	(3,775)
Other non-current assets	4,970	4,447	523
<b>Total non-current assets</b>	<b>595,738</b>	<b>634,120</b>	<b>(38,382)</b>
<b>Current assets</b>			
Prepayments and other assets	20,280	18,754	1,526
Due from related parties	52,987	43,719	9,268
Contract asset	129,051	120,548	8,503
Trade and other receivables	81,264	122,978	(41,714)
Cash and bank balances	278,842	249,975	28,867
<b>Total current assets</b>	<b>562,424</b>	<b>555,974</b>	<b>6,450</b>
<b>Total assets</b>	<b>1,158,162</b>	<b>1,190,094</b>	<b>(31,932)</b>
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>			
Share capital	648,980	648,980	-
Statutory reserve	20,580	14,537	6,043
Retained earnings	56,129	55,942	187
<b>Total equity</b>	<b>725,689</b>	<b>719,459</b>	<b>6,230</b>
<b>Non-current liabilities</b>			
Employees' end of service benefits	12,315	11,251	1,064
Contract liability	33,447	33,466	(19)
Lease liabilities	141,292	148,396	(7,104)
Borrowings	108,192	121,597	(13,405)
<b>Total non-current liabilities</b>	<b>295,246</b>	<b>314,710</b>	<b>(19,464)</b>
<b>Current liabilities</b>			
Contract liability	8,027	16,104	(8,077)
Lease liabilities	9,904	9,934	(30)
Borrowings	13,404	13,404	-
Due to related party	5,976	6,193	(217)
Trade and other payables	99,916	110,290	(10,374)
<b>Total current liabilities</b>	<b>137,227</b>	<b>155,925</b>	<b>(18,698)</b>
<b>Total liabilities</b>	<b>432,473</b>	<b>470,635</b>	<b>(38,162)</b>
<b>Total equity and liabilities</b>	<b>1,158,162</b>	<b>1,190,094</b>	<b>(31,932)</b>



# Thank You



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