



KUWAIT : 15/5/2025

الكويت في: 2025/5/15

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين،،

**Subject: Integrated Holding Co (KSCP)  
Analyst / investors Conference for  
First quarter 2025**

**الموضوع : انعقاد مؤتمر المحللين / المستثمرين  
للربع الأول من عام 2025 للشركة المتكاملة  
القابضة (ش م ك ع)**

With reference to the above subject, and pursuant to the requirements of Boursa Kuwait Rules as per Resolution No.(1) /2018 kindly note that the quarterly Analyst/Investors Conference (Q1/2025) was held through a Live Webcast on Thursday : 15/5/2025 at 2:00 pm local time, and there is no material information has been circulated during the Conference.

بالإشارة الى الموضوع أعلاه ، وعملاً بقواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018 نحيطكم علماً بأن مؤتمر المحللين / المستثمرين للربع الأول من عام 2025 قد انعقد في يوم الخميس الموافق 2025/5/15 في تمام الساعة الثانية ظهراً وفق التوقيت المحلي عن طريق البث المباشر علي الانترنت (webcast) ولم يتم تداول أي معلومات جوهرية خلال المؤتمر.

Please refer to the attachment for the Presentation of Analyst / investors (Q1/2025).

مرفق طيه العرض التقديمي لمؤتمر المحللين / المستثمرين للربع الأول لعام 2025.

Yours sincerely,



الشركة المتكاملة القابضة ش.م.ك.ع  
Integrated Holding Co. K.S.C.P

وتفضلوا بقبول وافر الاحترام ،،،

**Mahmoud Ahmed Abdelhamid  
Group Legal Dept.Manager**

**محمود احمد عبد الحميد  
مدير الإدارة القانونية للمجموعة**



المتكاملة  
integrated

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**Integrated Holding Co. KSCP**

Analyst Conference

Q1 2025 Results

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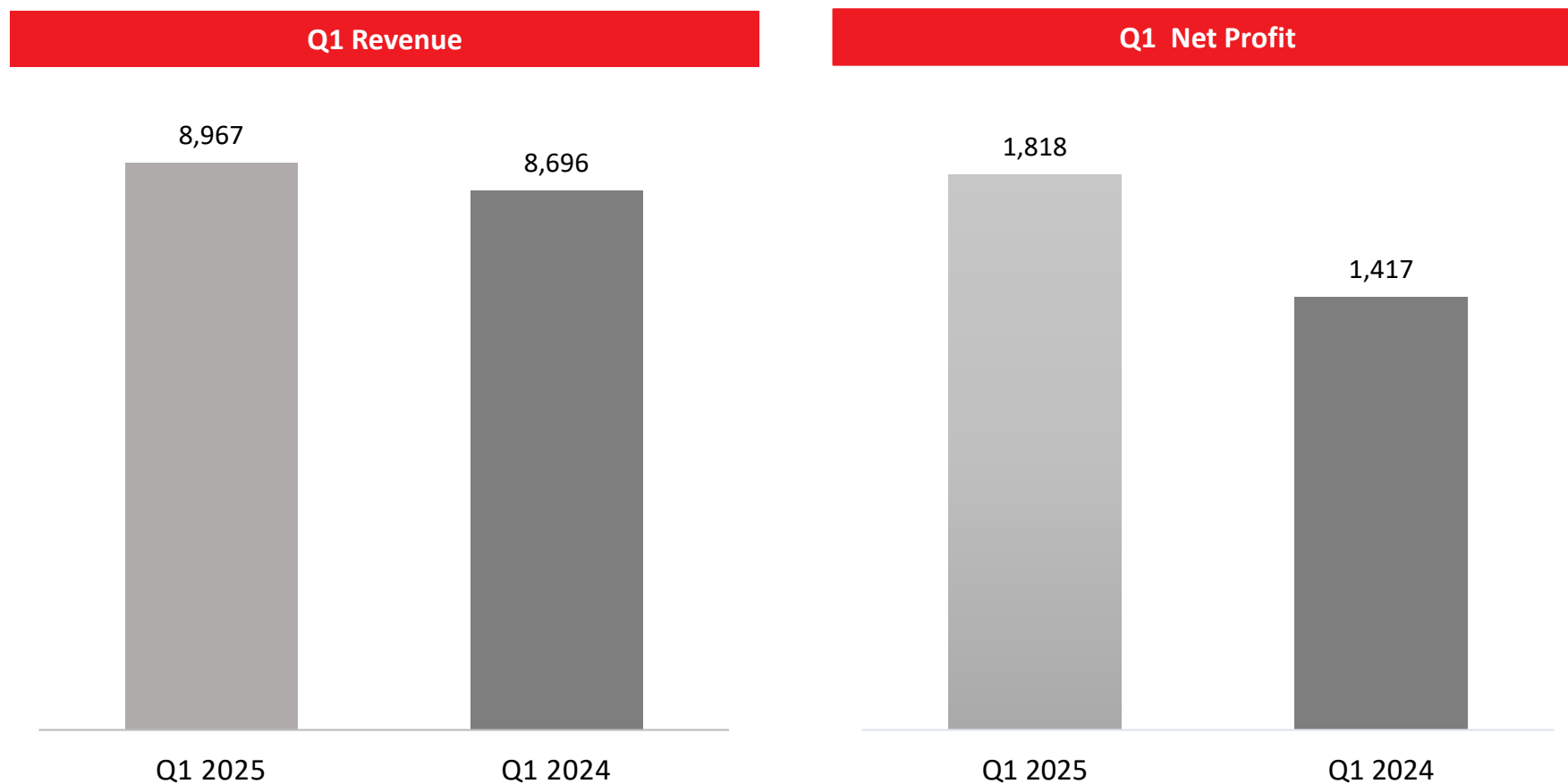
## IHC Overview

- The Company continues to demonstrate a steady growth trajectory. However, revenue growth for Q1 2025 fell short of targets due to reduced activity during the holy month of Ramadan.
- Net profit rose by 28% compared to Q1 2024, supported by a 6% increase in operating profit, gains from the sale of fully depreciated equipment, and the recovery of previously provisioned receivables in accordance with IFRS 9.
- The Company made solid progress in strengthening its presence in the KSA market, which accounted for 19% of total revenue in Q1 2025.
- Equipment utilization rates continue to trend upward, reflecting improved operational efficiency. However, revenue rates remain at historically low levels, which continues to constrain the pace of overall growth.

## Financial Highlights

## Revenue & Net Profit

- In Q1 2025, revenue grew by a modest 3% compared to Q1 2024, falling short of expectations. This slower growth is partly attributed to reduced business activity during the holy month of Ramadan.
- Net profit for Q1 2025 reached KD 1.818 million, marking a 28% increase from KD 1.417 million in Q1 2024, driven by improved operating performance and one-off gains.

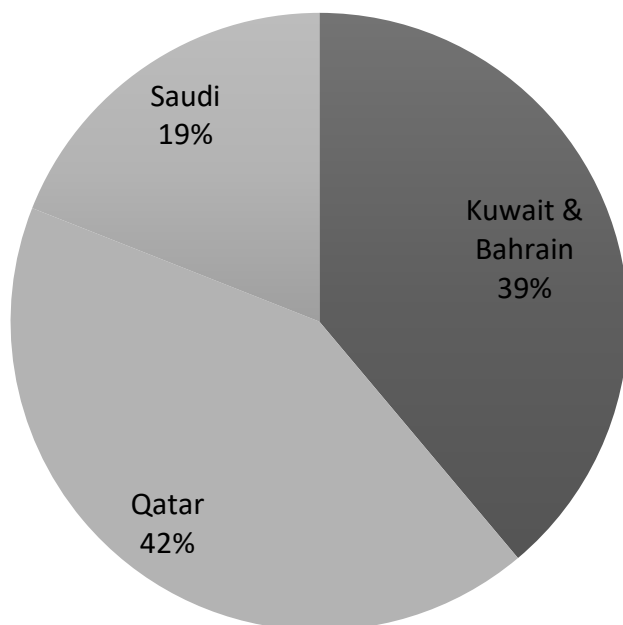


Note: Figures in KWD thousands

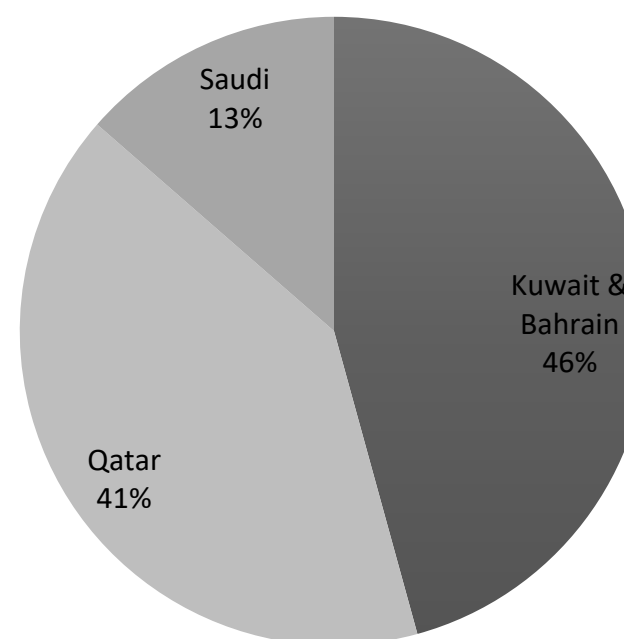
## Revenue by Geography

- In Q1 2025, the KSA region increased its contribution to the total revenue to 19%, up from 16% in 2024. Conversely, the Kuwait region experienced a 7% decline in its revenue share compared to Q1 2024, largely attributed to the nearing completion of the Bahrain project. Meanwhile, the Qatar region's revenue share edged up to 42% in Q1 2025 from 41% in Q1 2024, remaining consistent with its full-year 2024 share of 42%.

Q1 2025



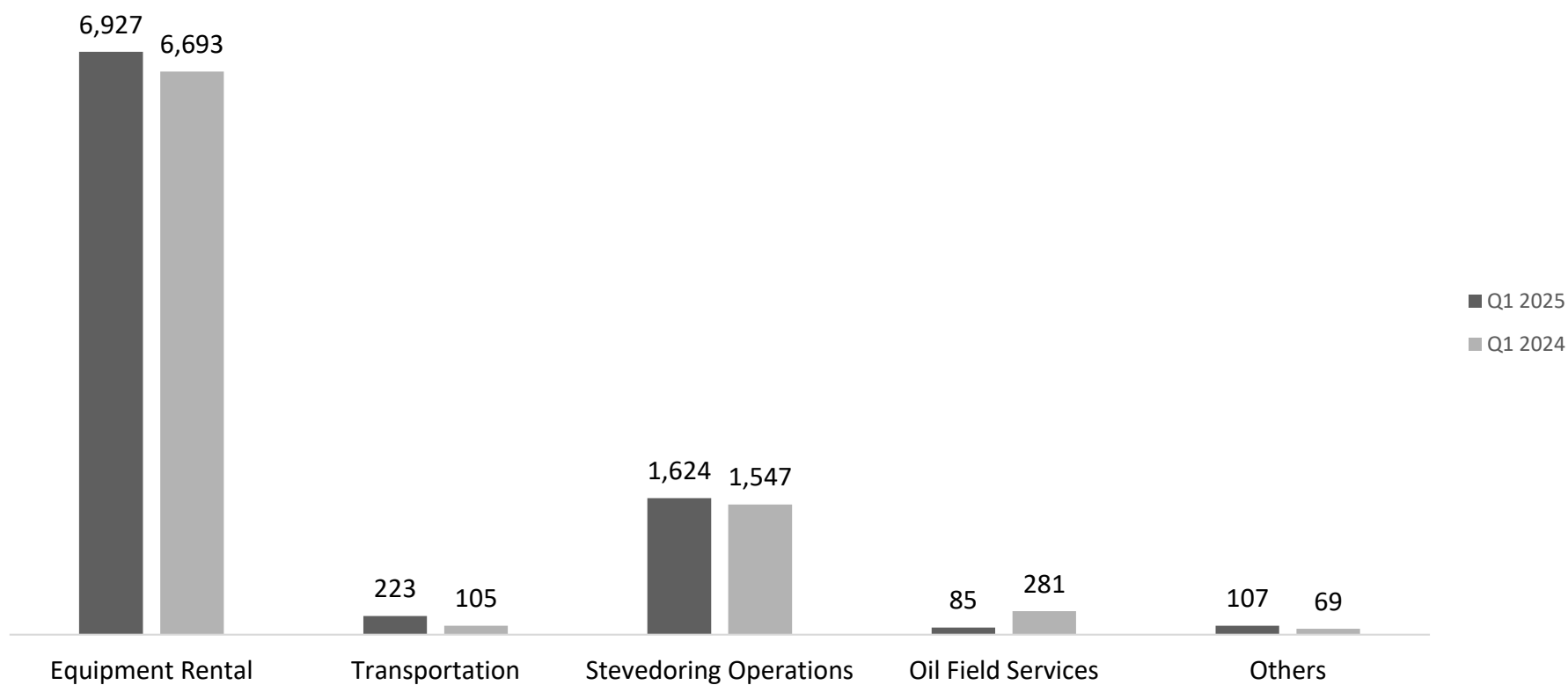
Q1 2024





# Revenue by Segment

## Revenue Contribution by Operational Segment



Note: Figures in KWD thousands

## Financial Position

	Q1 2025	Q1 2024	Change (%)
Current Assets	23,259	21,133	10%
Property & Equipment	89,066	83,293	7%
Right-of-use Assets	429	496	(16%)
Intangible Assets	712	712	
Deferred Tax Asset	156	294	(47%)
<b>Total Assets</b>	<b>113,622</b>	<b>105,928</b>	<b>7%</b>
Borrowings	39,482	34,299	15%
Trade & Other Liabilities	6,795	6,532	4%
Lease Liabilities	602	663	(9%)
Shareholders' Equity	66,743	64,434	4%
<b>Total Equity &amp; Liabilities</b>	<b>113,622</b>	<b>105,928</b>	<b>7%</b>

Note: Figures in KWD Thousands

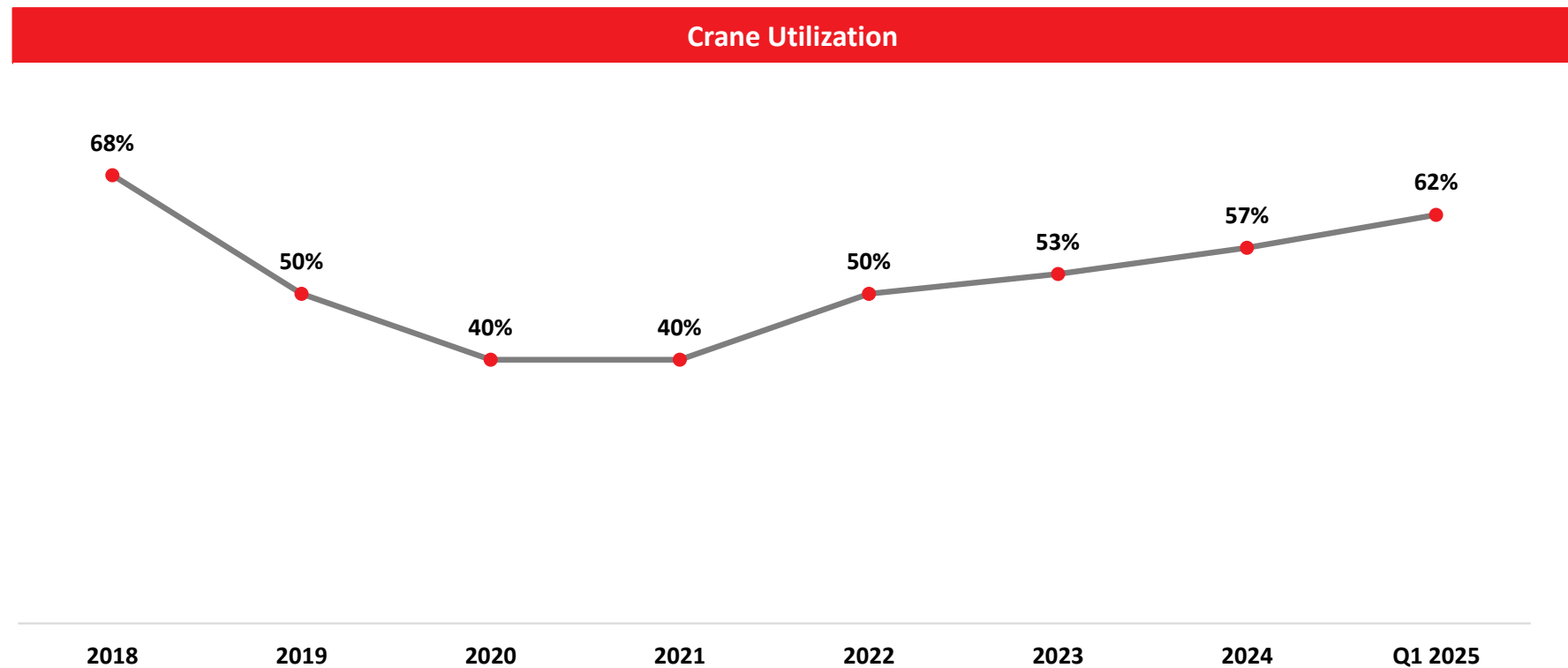
## Statement of Income

	1 <sup>st</sup> Quarter			Full Year
	2025	2024	Change %	2024
<b>Revenue</b>	8,967	8,696	3%	35,475
<b>EBITDA</b>	5,260	4,676	12%	20,879
<b>Depreciation</b>	(2,793)	(2,654)	5%	(10,819)
<b>Finance Costs</b>	(486)	(450)	8%	(1,905)
<b>Net Profit / (Loss)</b>	1,818	1,417	28%	6,877
<b>Earnings Per Share (Fils)</b>	7.2	5.6	28%	27.18

Note: Figures in KWD Thousands

## Company Highlights

- There is a steady growth in the utilization of the equipment. The utilisation rate of the cranes during Q1 2025 increased to 62% from that of 57% in 2024.



- Following two years of sustained capital expenditure, the company has implemented a temporary pause in Capex spending during Q1 and Q2 of 2025. In Q1 2025, total capital expenditure amounted to KD 0.52 million, primarily allocated to the acquisition of non-crane equipment. This investment was entirely categorized as replacement Capex and was geographically distributed as follows: 37% in the Qatar region, 33% in Saudi Arabia (KSA), and 30% in Kuwait.
- Capital expenditure activity is expected to resume in Q3 2025, with total Capex for the full year projected at KD 8 million.

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