

Strong 4Q Wraps up Good Year

March 25, 2026

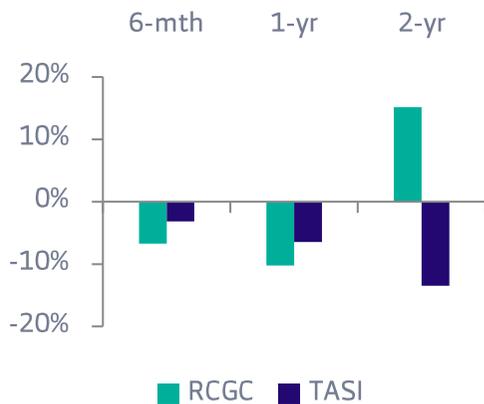
Upside to Target Price 16.8%
 Expected Dividend Yield 3.9%
 Expected Total Return 20.7%

Rating Buy
 Last Price SAR 115.60
 12-mth target SAR 135.00

Market Data	
52-week high/low	SAR 147.7/105.4
Market Cap	SAR 17,340 mln
Shares Outstanding	150 mln
Free-float	77.4%
12-month ADTV	212,190
Bloomberg Code	RIYADHCA AB

Riyadh Cables	4Q2025	4Q2024	Y/Y	3Q2025	Q/Q	RC Estimate
Sales	2,738	2,497	10%	2,732	0%	2,754
Gross Profit	416	327	27%	446	(7%)	430
Gross Margins	15%	13%		16%		16%
Operating Profit	317	286	11%	335	(5%)	336
Net Profit	263	252	4%	282	(6%)	285

(All figures are in SAR mln)



- Revenues witnessed a growth of +10% Y/Y to SAR 2.7 bln for 4Q, in line with our forecast, while the topline was flat Q/Q. For the full year 2025, revenues increased by +19% Y/Y to SAR 10.7 bln. Volumes grew by +18% Y/Y to 271kt in 2025 with a utilization rate of 96%, driving topline growth.
- In terms of the product mix, Aluminum accounted for 43% of sales while Copper constituted the remaining 57% in 2025 as compared to 38% for Aluminum and 62% for Copper in 2024.
- Gross margins improved Y/Y from 13.3% in 4Q2024 to 15.2% in 4Q2025. Both gross and operating profits were in line with our expectations at SAR 416 mln and SAR 317 mln respectively. Gross Profit per ton for 2025 increased by +14% Y/Y to SAR 6,323 on better product mix and operational efficiencies.
- Net profit increased by +4% Y/Y in 4Q2025 to SAR 263 mln, close to our SAR 285 mln forecast while full year bottomline came in at SAR 1.09 bln, up +33% Y/Y.
- Backlog stands at SAR 5.1 bln as of 2025-end, up +5% Y/Y. Despite a rise in receivables as well as Capex, the Company was able to post a Free Cash Flow of SR 613mln at the end of the period. DPS of SAR 2.25 for 2H2025 is attractive. We reduce our target price to SAR 135.00 but in light of the recent stock price slump, we upgrade the stock to a Buy.

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■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

For any feedback on our reports, please contact research@riyadcapital.com

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