1H 2026

Results Presentation

Riyadh, 3 August 2026

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Agenda

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1 Key Milestones in 1H 2026

Key Milestones in 2026 YtD

solutions strengthened its capital base, secured major strategic contracts, and launched pulse by solutions YtD — reinforcing growth momentum across KSA's IT sector

19 February

Signed a ⃁ **519.7 mn** contract with **National Water Company (NWC)** to provide end-to-end ICT Managed Services.

Financial impact expected from 2Q 2026

17 March

Signed a ⃁ **1.4 bn** contract with **Saudi Aramco** to deliver upstream supercomputing infrastructure.

Financial impact expected from 1Q 2027

12 April

Board recommended a **100% capital increase** via 1-for-1 bonus issue of **120m shares** to reinforce growth strategy and shareholder value creation.

20 April

Signed a ⃁ **132.4 mn three-year contract** with **stc** to design, upgrade, and modernize digital infrastructure for cloud services data centers.

Financial impact expected from 4Q 2026

13 May

The launch of **Giza Systems' new brand identity as pulse by solutions**, reinforcing solutions' integrated digital ecosystem and systems integration and technology services offering

30 May

Signed a ⃁ **484.8 mn contract** with stc to develop internal internet and communications networks.

Financial impact expected from 3Q 2026

29 June

Signed a collaboration agreement to **advance smart meter infrastructure** to expand network coverage and improve operational efficiency

2 Investment Thesis

Investment Thesis

solutions offers a unique combination of market leadership, superior returns and resilient cash generation

1 Dominant market position in IT services
Market leader in IT services in the Kingdom of Saudi Arabia, according to IDC

#1
IT services provider in KSA

2 Strong backlog & revenue visibility
Large diversified backlog, reflecting strong demand and high win rates in KSA's IT market

⃁14.5 bn
Consolidated backlog as of 2Q26

3 Superior returns above cost of capital
ROIC consistently ahead of WACC, driven by a high-quality, capital-efficient business model

>30%
L5Y avg. ROIC[1]

4 Strong & resilient profitability
Resilient margins driven by operational leverage, a diversified service mix and disciplined cost management

16%
L5Y avg. EBITDA margin

L5Y implies FY21 – FY25

5 Asset-light, capital-efficient model
Minimal capex requirements allow the business to convert a high share of earnings into free cash flow

1.7%
L5Y avg. Capex Intensity

6 Strong through-the-cycle FCF generation
Strong cash flow generation is sufficient to fund organic growth, value-added M&A and deliver returns to shareholders

67%
L5Y avg. FCF Conversion[2]

7 Robust balance sheet and net cash
Provides flexibility for growth investments and downside protection

(1.4x)
L5Y avg. Net Cash / EBITDA

8 Attractive and sustainable dividends
Strong earnings and cash generation support consistent shareholder distributions

62%
L5Y avg. DPR[3]

L5Y implies FY21 – FY25

[1] - ROIC is calculated as EBIT / Invested Capital (Net Working Capital + PPE + Goodwill + Other Operating Assets)
[2] - FCF conversion = FCF / EBITDA
[3] - Dividend Payout Ratio (DPR) is calculated based on shares eligible for dividend distribution

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3 Financial Performance

solutions 1H 2026 Financial Dashboard

Revenue growth and opex savings supported EBITDA growth, while improved working capital drove positive free cash flow

REVENUE & PROFITABILITY	MARGIN ANALYSIS	INVESTMENT & CASH GENERATION	SHAREHOLDER RETURNS
Revenue: ⃁ 6,243 mn; ▲ +9% YoY	GP Margin: 22.0%; ▼ -22 bps YoY	Capex: ⃁ 90 mn; ▲ +4% YoY	ROIC: 35.1%; ▼ -170 bps YoY
EBITDA: ⃁ 1,089 mn; ▲ +12% YoY	EBITDA Margin: 17.4%; ▲ +51 bps YoY	Capex Intensity: 1.4%; ▼ -7 bps YoY	ROAE: 42.3%; ▼ -455 bps YoY
Net profit: ⃁ 824 mn; ▲ +2% YoY	NP Margin: 13.2%; ▼ -90 bps YoY	Free Cash Flow: ⃁ 315 mn; ▲ n/m YoY	FCF Conversion: 28.9%; ▲ n/m YoY

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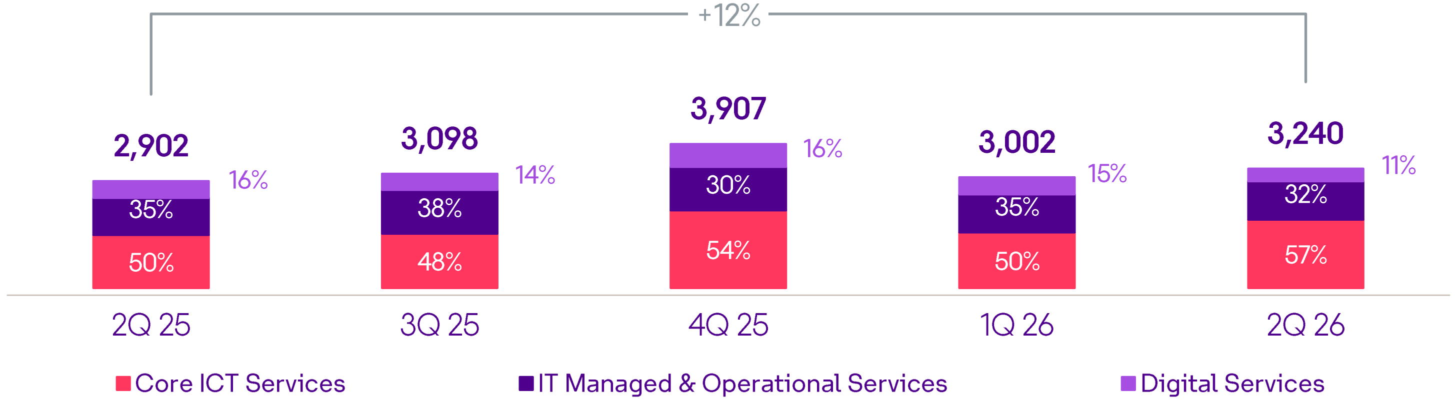
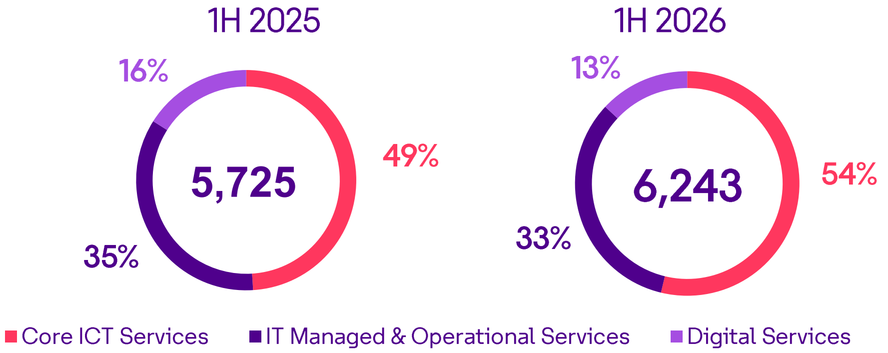
Revenue Trend and Breakdown by Business Segment

Group’s revenue growth accelerated to 9% YoY in 1H26, driven by Core ICT Services

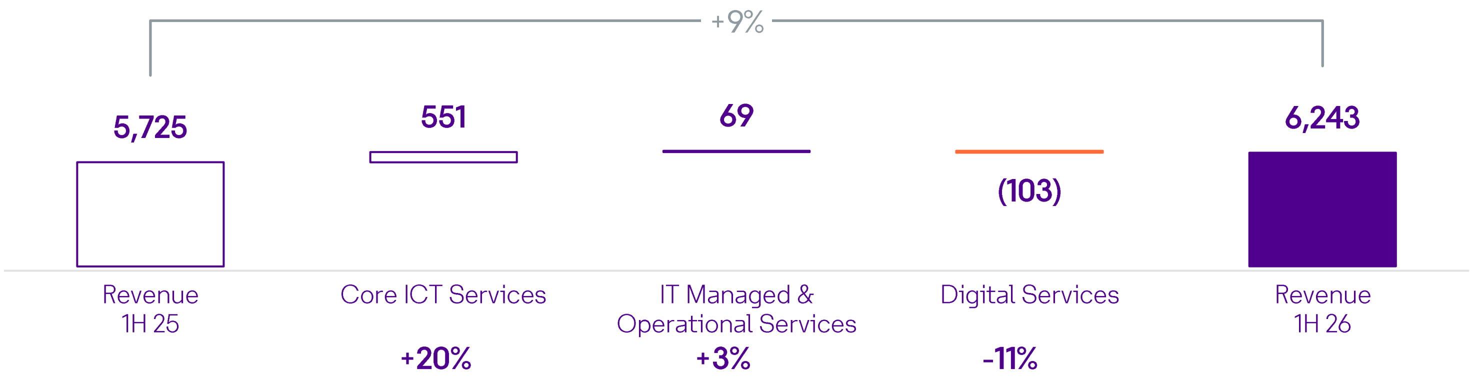
Revenue by Business Segment (⃁ mn)*



Revenue Composition (by Business Segment)



Revenue Movement YoY (⃁ mn)



Management Commentary

- Group revenue grew 9% YoY to ⃁ 6.2bn in 1H26, supported by accelerated execution & monetization of projects secured during 2025 and early 2026.
- Core ICT Services remained the largest segment and key growth driver (+20% YoY), driven by stronger delivery momentum across existing projects.
- IT Managed & Operational Services grew 3% YoY, while Digital Services declined 11% YoY reflecting timing of project execution.

* Totals may not be equal to 100% due to rounding

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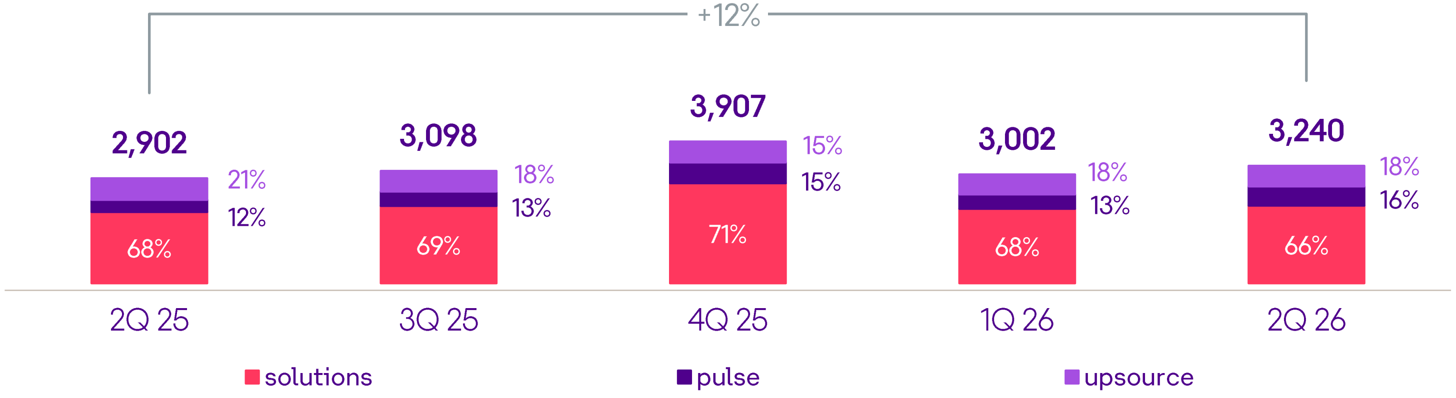
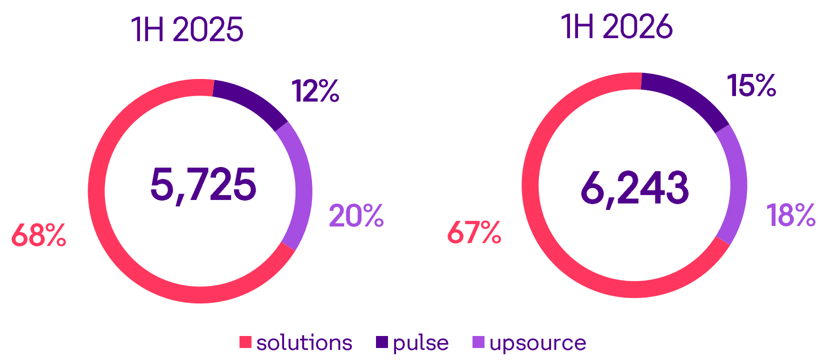
Revenue Breakdown by Entity

pulse by solutions (rebranded Giza) was the main growth driver in 1H26 across the Group's entities

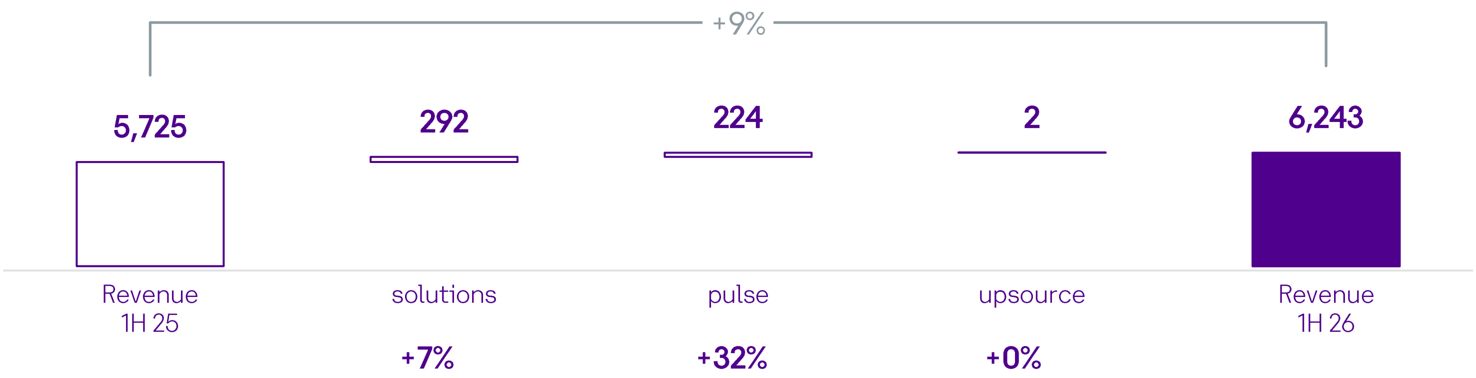
Revenue Breakdown by Entity (⃁ mn) *



Revenue Composition (by Entity)



Revenue Movement YoY (⃁ mn)



Management Commentary

- solutions revenue grew 7% YoY, supported by continued project execution and backlog conversion.
- pulse revenue grew 32% YoY, driven by accelerated milestone delivery across major entities in KSA and North Africa.
- upsource revenue remained broadly stable YoY in 1H26, with 2Q performance affected by a high share of projects in the ramp-up phase.

All numbers are presented after intercompany eliminations

* Totals may not be equal to 100% due to rounding.

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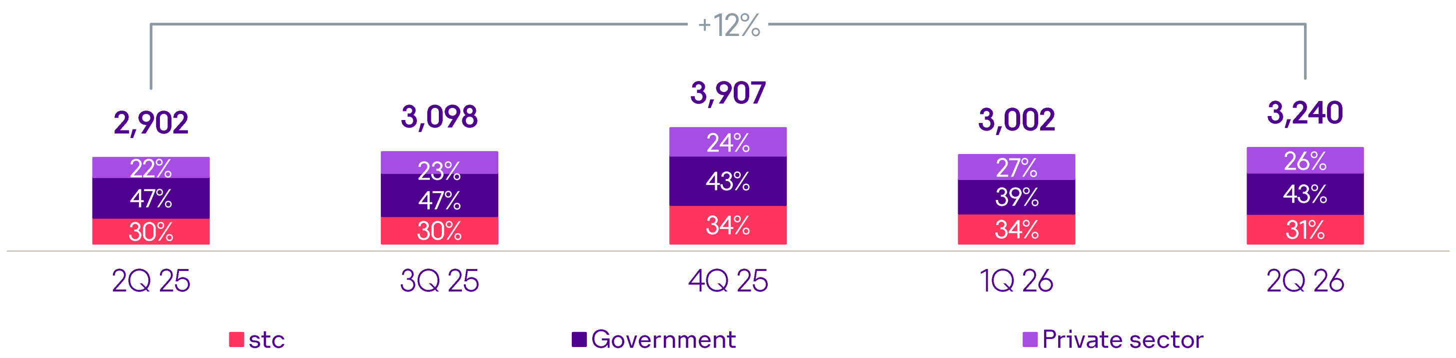
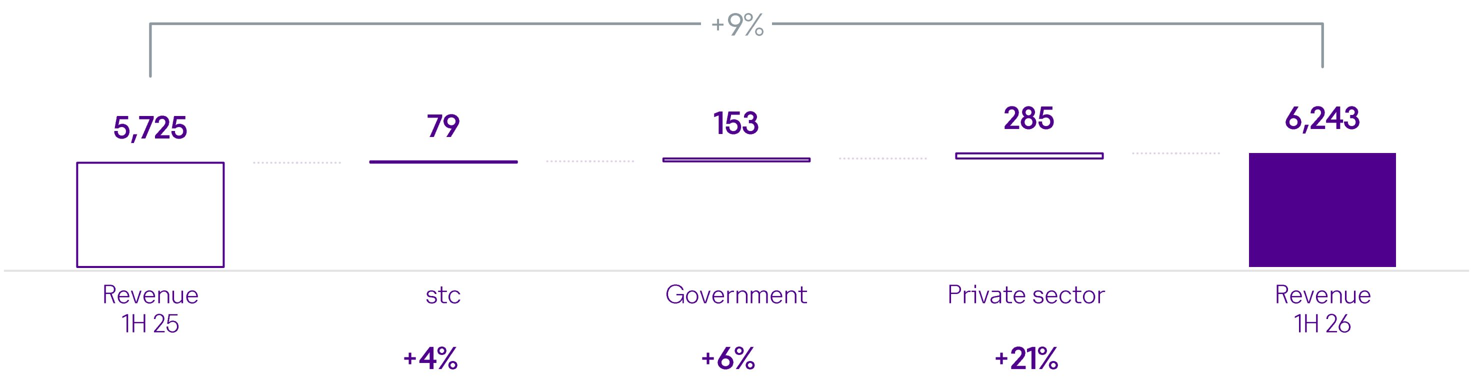
Revenue Breakdown by Customer Type

The Group recorded strong revenue contributions from all customer segments in 1H26

Revenue Breakdown by Customer Type (⃁ mn)*

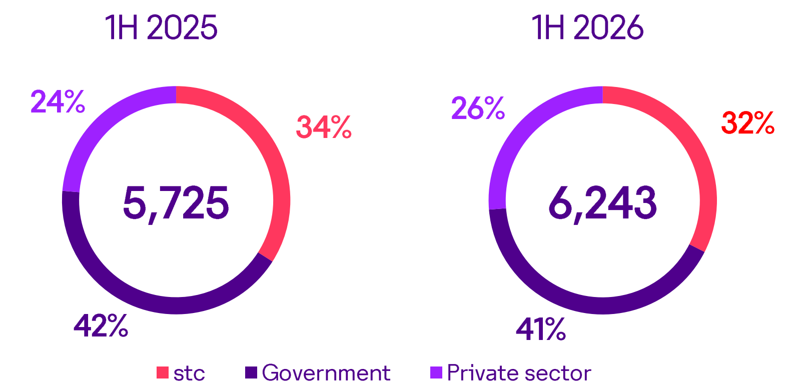


Revenue Movement YoY (⃁ mn)



* Totals may not be equal to 100% due to rounding

Revenue Composition (by Channel)*



Management Commentary

- Revenue remained diversified across customer groups, with Government remaining the largest contributor to 1H26 revenue and growing 6% YoY.
- stc revenue grew 4% YoY, with 2Q26 performance supported by projects progressing into more advanced execution phases.
- Private sector revenue grew 21% YoY, driven by strong execution, successful delivery of ongoing projects and new project wins.

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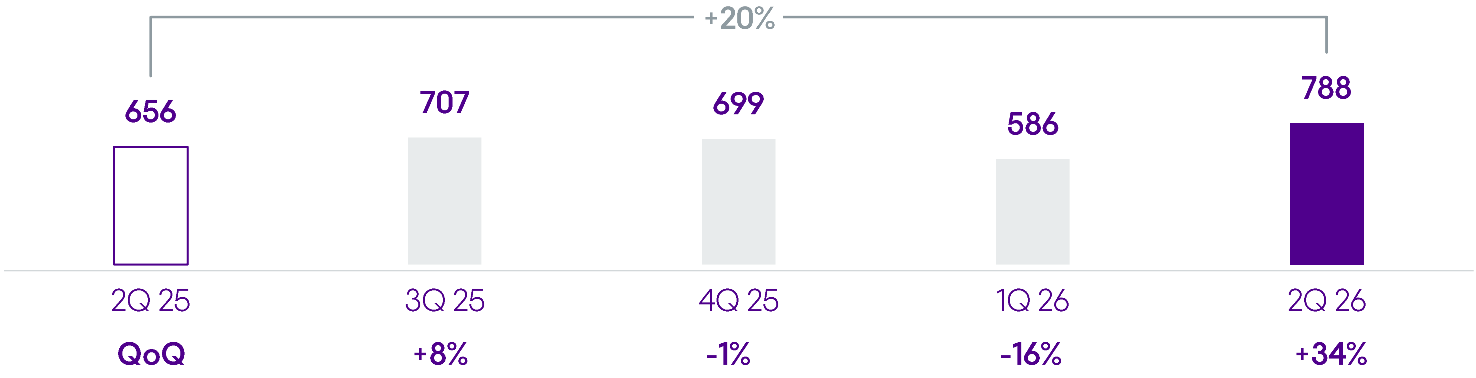
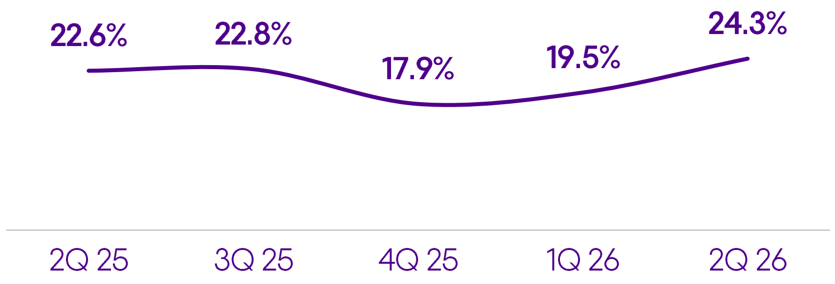
Profitability - Gross Profit Performance

Gross margin recovered in 2Q26, reflecting project mix and timing of milestone delivery

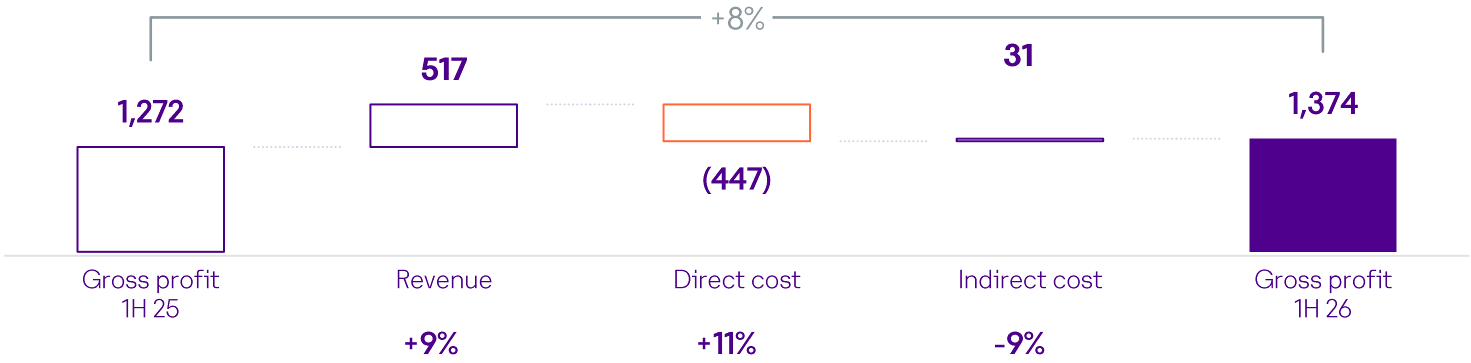
Gross Profit Trend (⃁ mn)



Gross Profit Margin (%)



Gross Profit Movement (⃁ mn)*



* Totals may not add up exactly due to rounding

Management Commentary

- Gross profit rose 8% YoY in 1H26, with gross margin slightly down YoY due to project mix.
- 2Q26 gross margin improved to 24.3%, supported by project execution timing and recognition of higher-margin project milestones.
- Overall, gross margin performance remains within the historical range, with slight variations attributable to project mix and milestone delivery timing.

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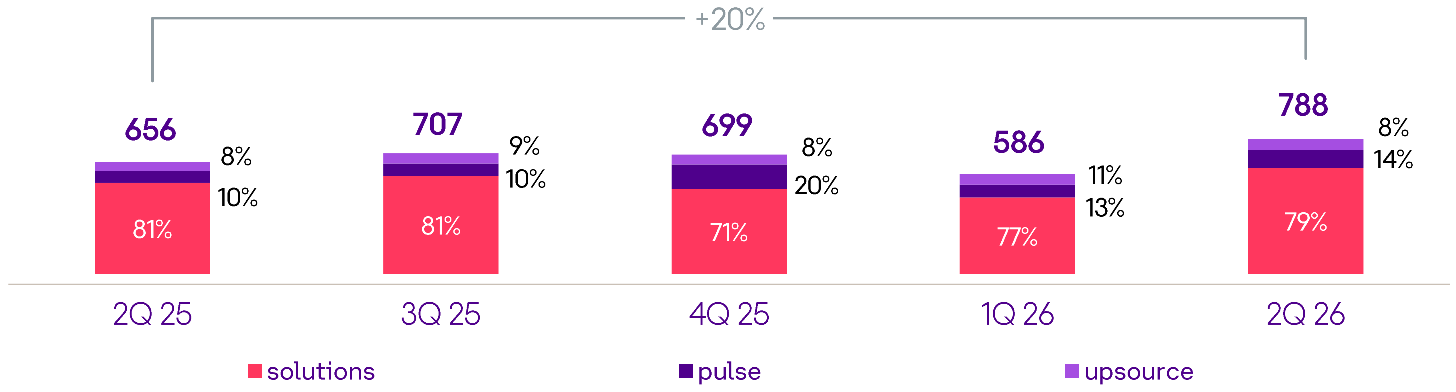
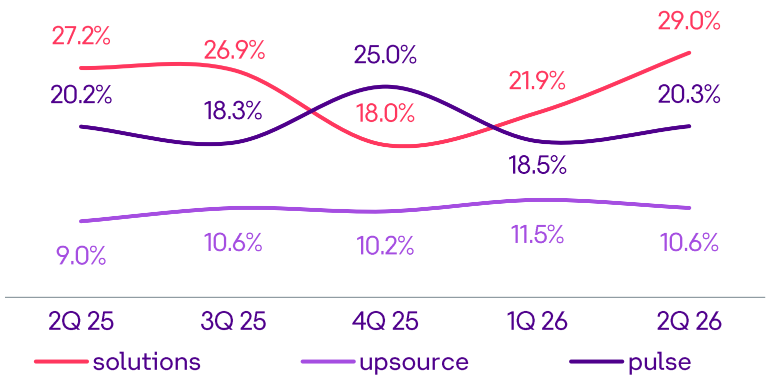
Profitability - Gross Profit Drivers

pulse generated the biggest gross profit gains fueled by revenue growth and strong margins

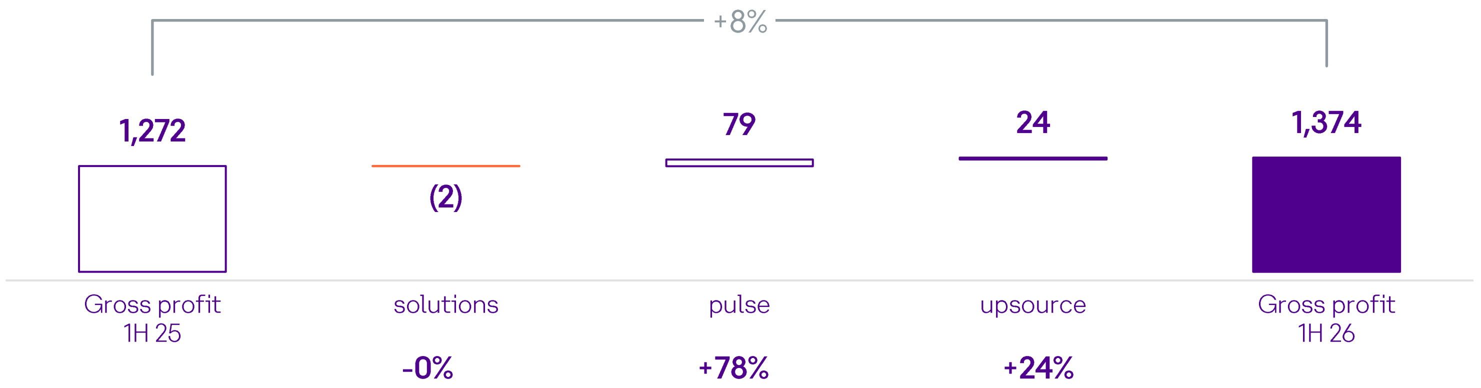
Gross Profit Breakdown by Entity (⃁ mn) *



Gross profit margin by Entity



Gross Profit Movement YoY (⃁ mn) *



Management Commentary

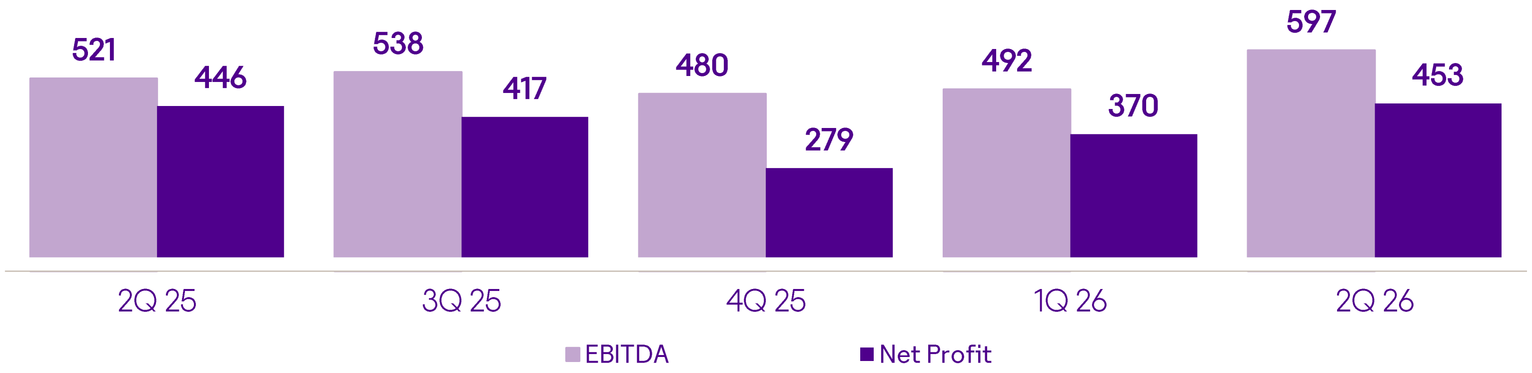
- solutions standalone remained the largest gross profit contributor, supported by its scale and 2Q26 margin recovery.
- pulse generated the largest YoY gross profit increase, supported by strong revenue growth and stable margins.
- upsource gross margin improved YoY in 1H26, supported by cost controls and HRDF rebates.

* Totals may not add up exactly due to rounding

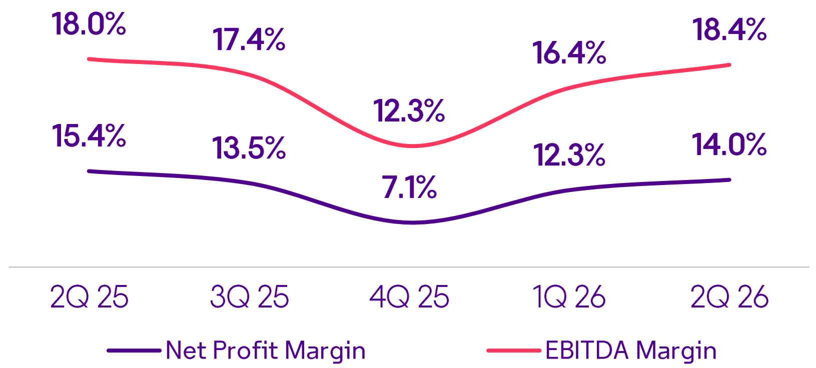
Profitability - EBITDA and Net Profit

Revenue growth and opex savings supported EBITDA growth, while net profit reflected higher non-operating expenses

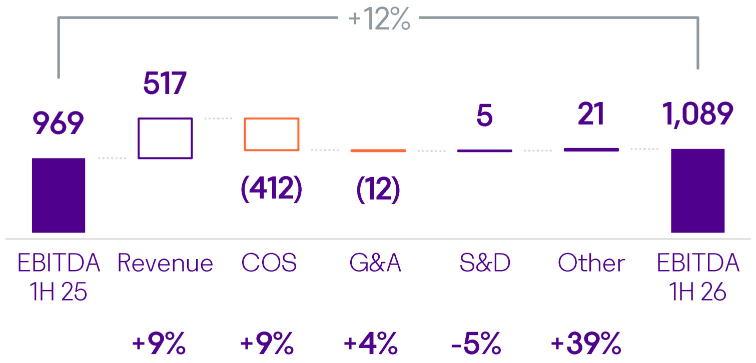
EBITDA & Net Profit Trend (⃁ mn)



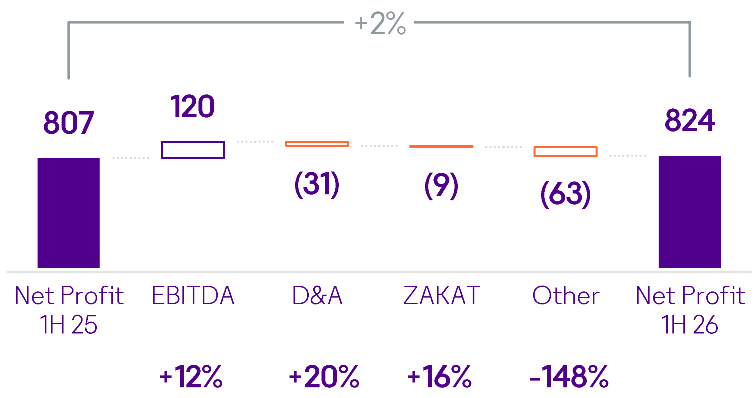
EBITDA & Net Profit Margins (%)



EBITDA Movement YoY (⃁ mn)*



Net Profit Movement YoY (⃁ mn)*



Management Commentary

- EBITDA increased 12% YoY to ⃁ 1.1bn in 1H26, supported by revenue growth and cost savings.
- Opex normalized in 2Q26 following non-recurring savings in 1Q26, although management continues to pursue efficiency improvements.
- Net profit grew 2% YoY to ⃁ 824mn in 1H26, as EBITDA growth was partly offset by higher D&A, Zakat, lower finance income and an FX loss.

* Totals may not add up exactly due to rounding

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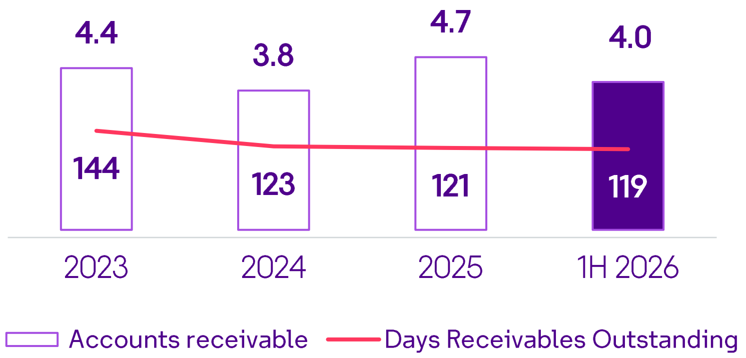
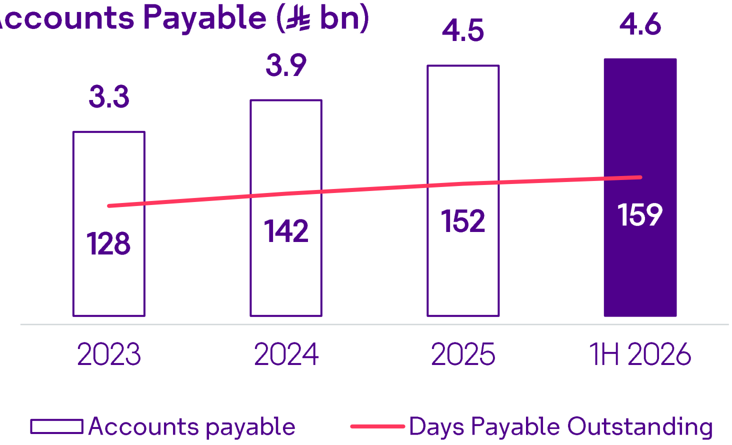
Balance Sheet - Working Capital

Working capital improved, supported by reduced receivable days and optimized supplier payment terms

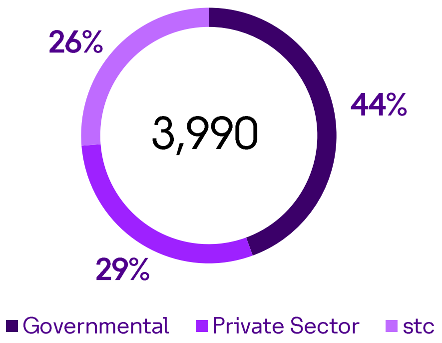
Accounts Receivable (⃁ bn)



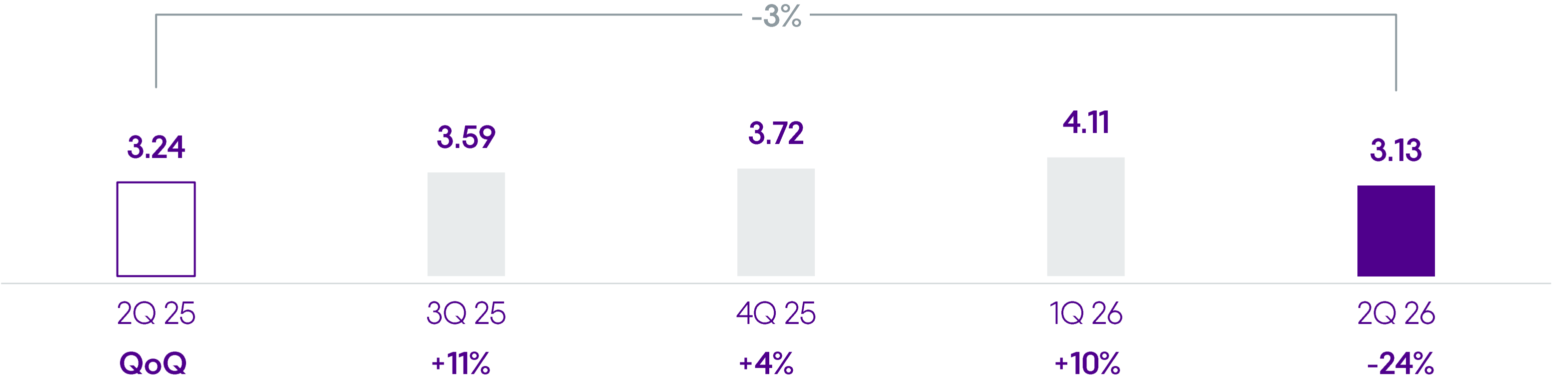
Accounts Payable (⃁ bn)



Accounts Receivable Mix, 1H26 (%)*



Working Capital Performance (⃁ bn)



Working Capital = Current Assets - Current Liabilities

* Totals may not be equal to 100% due to rounding

Management Commentary

- Receivable days decreased to 119 days in 1H26 from 122 days in 1Q26, reflecting improved collections and strong payment discipline.
- Payable days increased to 159 days, reflecting continued optimization of supplier payment terms.
- Working capital fell 3% YoY to ⃁ 3.1bn, supported by reduced receivables and extended payables.

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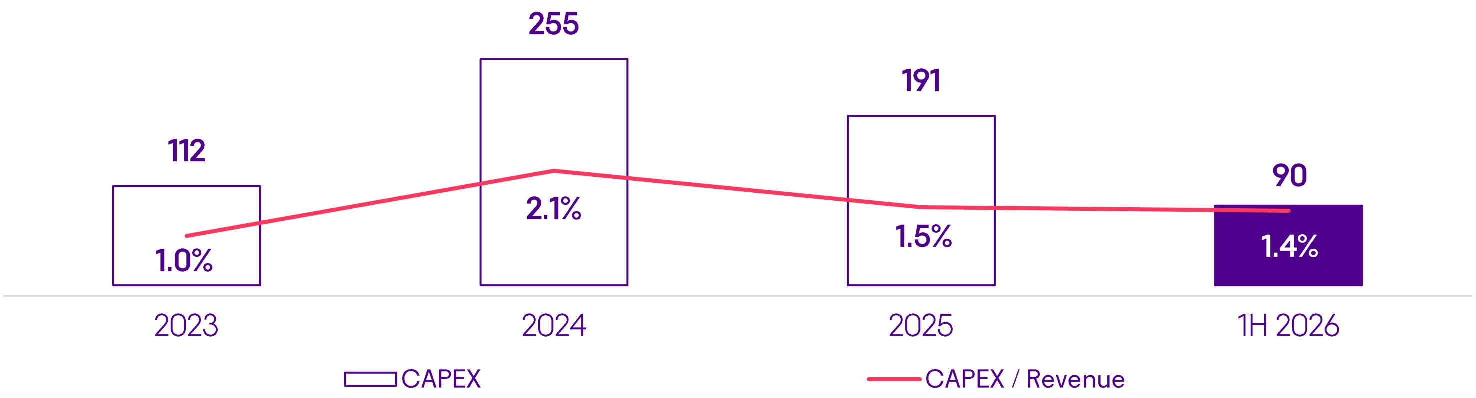
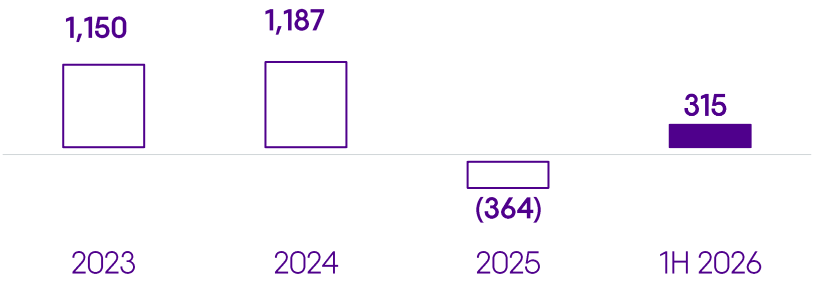
Cash Flow Generation

Positive free cash flow in 1H26 supported by EBITDA growth, working capital improvements and light capex requirements

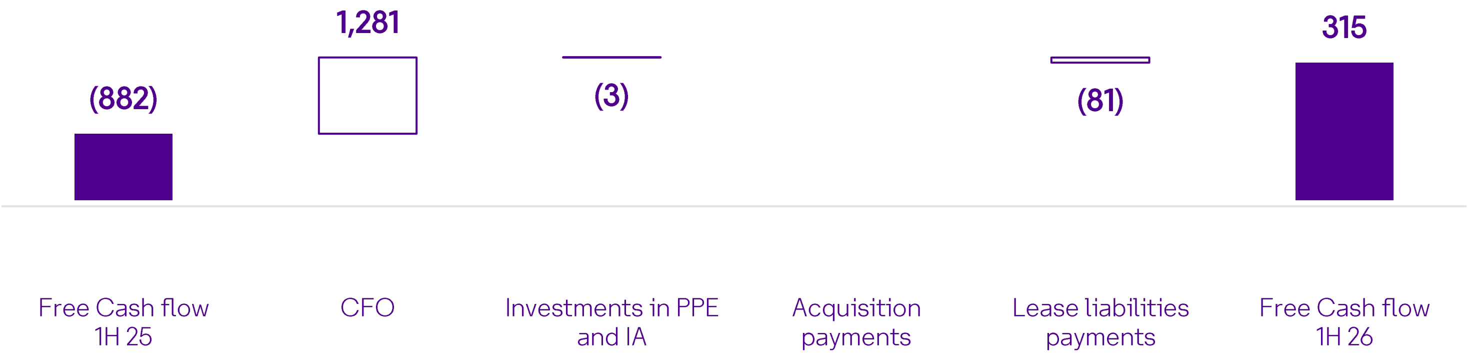
Capital Expenditures (⃁ mn)*



Free Cash Flow (⃁ mn)



Free Cash Flow Movement (⃁ mn) **



* The chart is provided for organic CAPEX

** Totals may not add up exactly due to rounding

Free Cash Flow= CFO- CAPEX - Lease liabilities payments – Payment for acquisition of subsidiary

Management Commentary

- FCF reached ⃁ 315mn in 1H26, supported by positive OCF and limited capex requirements.
- Reduced receivables and optimized payables were partly offset by higher contract assets and prepayments, reflecting timing differences between project execution, billing and cash collection.
- Net cash movement reflected working capital timing and dividend payments, rather than a change in the capital structure strategy.

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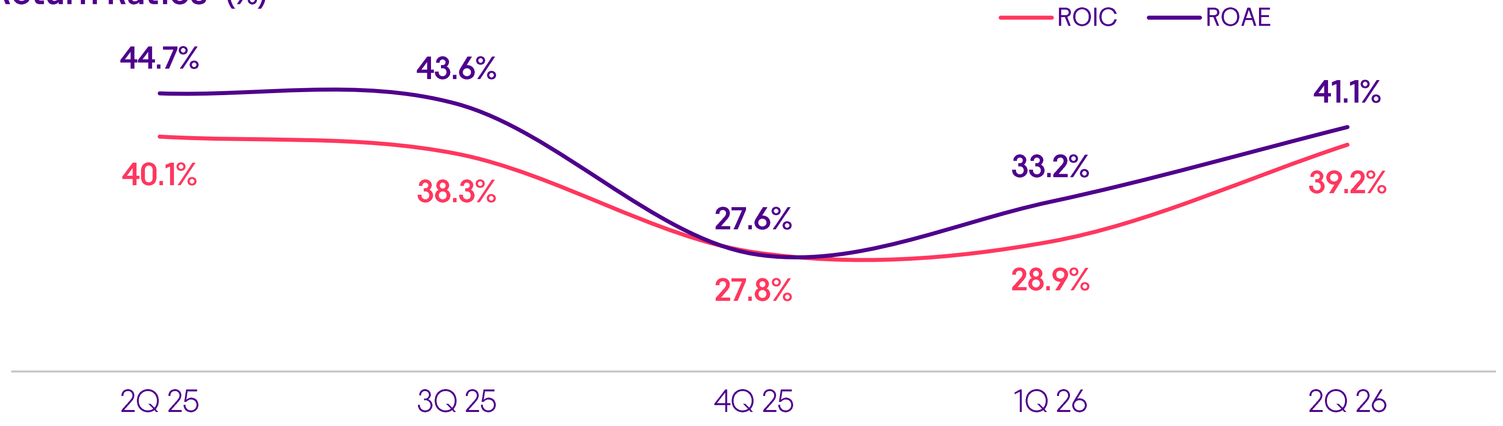
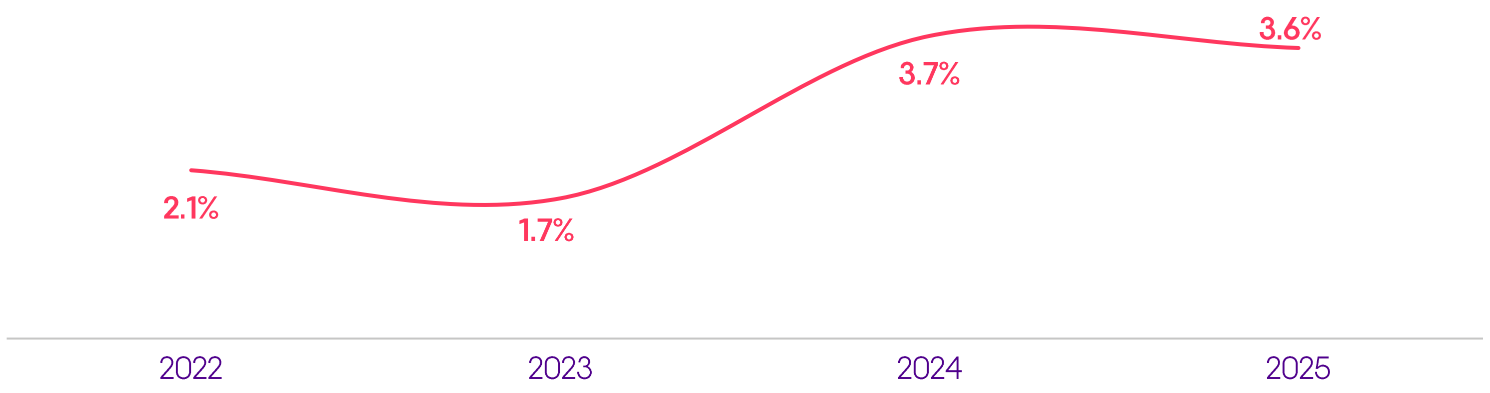
Returns and Dividends

High returns and sustainable dividends

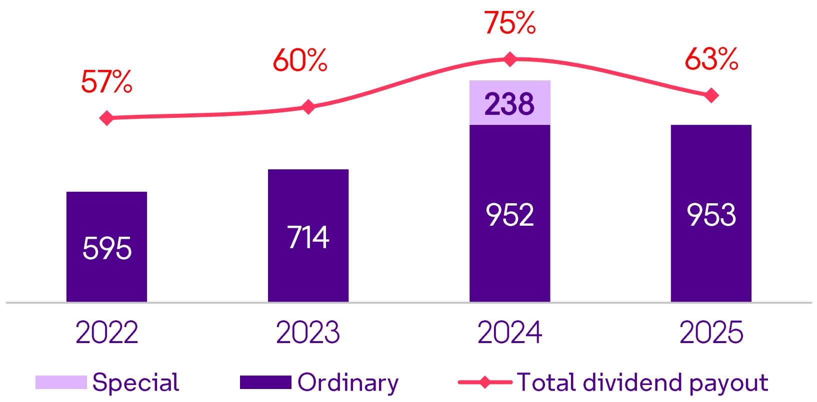
Return Ratios* (%)



Dividend Yield** (%)



Dividends (⃁ mn)



Management Commentary

- ROIC remained strong at 35.1% in 1H26, supported by solutions’ asset-light business model and disciplined capital allocation.
- The capex-light model continues to support attractive cash generation and shareholder distributions.
- The company paid ⃁ 8 DPS for FY25 in June 2026, implying a dividend payout of 63% of FY25 net profit.

* ROIC = EBIT / Invested Capital (Net Working Capital + PPE + Goodwill + Other Operating Assets); ROAE= Net income /Average Total Equity
** Dividend yield is calculated based on the share price as of end of each year

4 Outlook & Guidance

Outlook and Guidance

solutions reiterates its guidance for 2026

	1H 2026 Results	FY 2026 Guidance
Revenue Growth	9%	6%-8%
EBITDA Margin	17.4%	14%-16%
Capex Intensity	1.4%	2%-3%

5 Contact Details

IR Contact Details

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