

1Q 2026

Results Presentation

Riyadh, 30 April 2026

Agenda

1 Key Milestones in 2026 YtD

2 Investment Thesis

3 Financial Performance

4 Outlook and Guidance

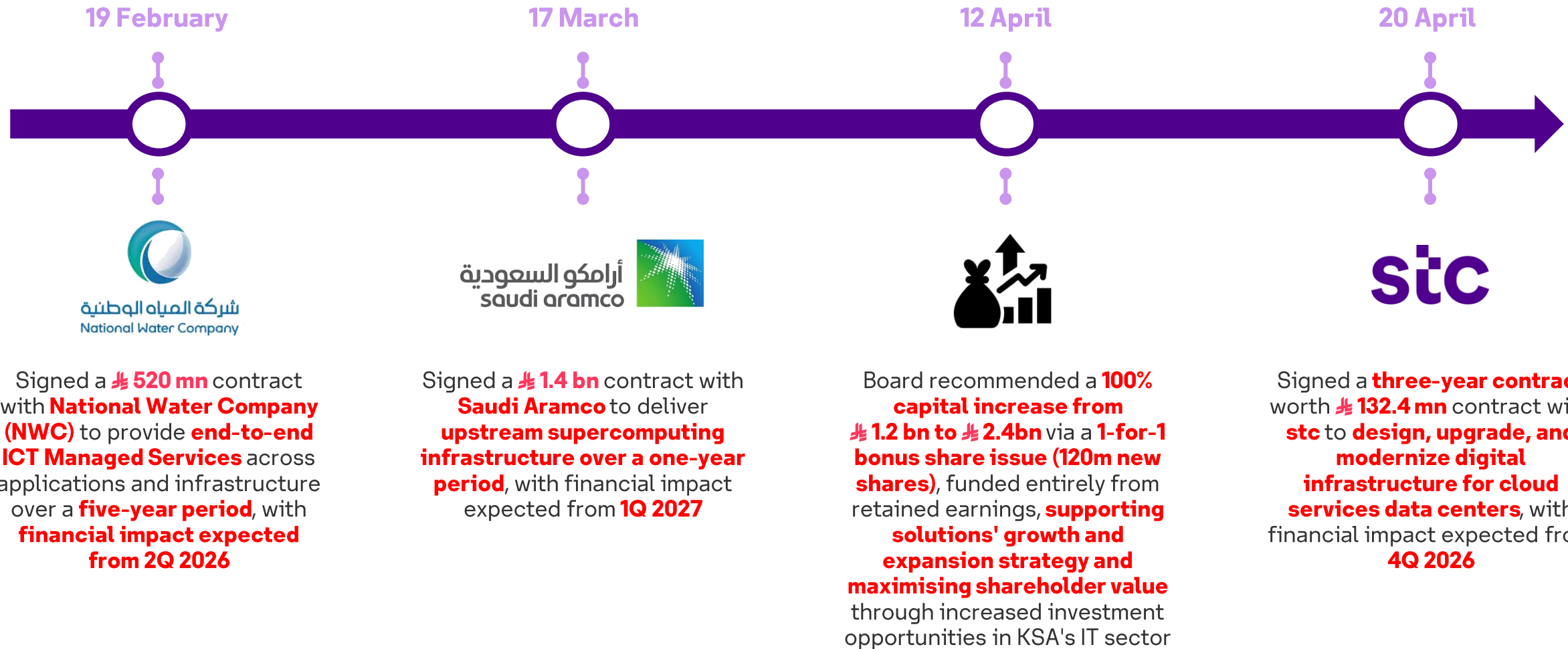
5 Contact details

6 Q&A

1 Key Milestones in 2026 YtD

Key Milestones in 2026 YtD

solutions secured major strategic contracts and strengthened its capital base YtD, supporting future growth visibility



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

SR 14 bn

Consolidated backlog 1Q26

3 Superior returns above cost of capital

ROIC consistently ahead of WACC, driven by a high-quality, capital-efficient business model

>30%

L5Y avg. ROIC¹

4 Strong & resilient profitability

Resilient margins driven by operational leverage, a diversified service mix and disciplined cost management

~16%

L5Y avg. EBITDA margin

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 Conversion²

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. DPR³

L5Y implies FY21 – FY25

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



3 Financial Performance

solutions 1Q 2026 Financial Dashboard

Revenue growth and opex savings supported earnings, while light capex and working capital gains drove free cash flow

REVENUE & PROFITABILITY

Revenue
₪ 3,002 mn
▲ +6% YoY

EBITDA
₪ 492 mn
▲ +10% YoY

Net profit
₪ 370 mn
▲ +3% YoY

MARGIN ANALYSIS

GP Margin
19.5%
▼ -232 bps YoY

EBITDA Margin
16.4%
▲ +52 bps YoY

NP Margin
12.3%
▼ -44 bps YoY

INVESTMENT & CASH GENERATION

Capex
₪ 18 mn
▼ -69% YoY

Capex Intensity
0.6%
▼ -146 bps YoY

Free Cash Flow
₪ 344 mn
▲ n/m YoY

SHAREHOLDER RETURNS

ROIC
28.9%
▲ +42 bps YoY

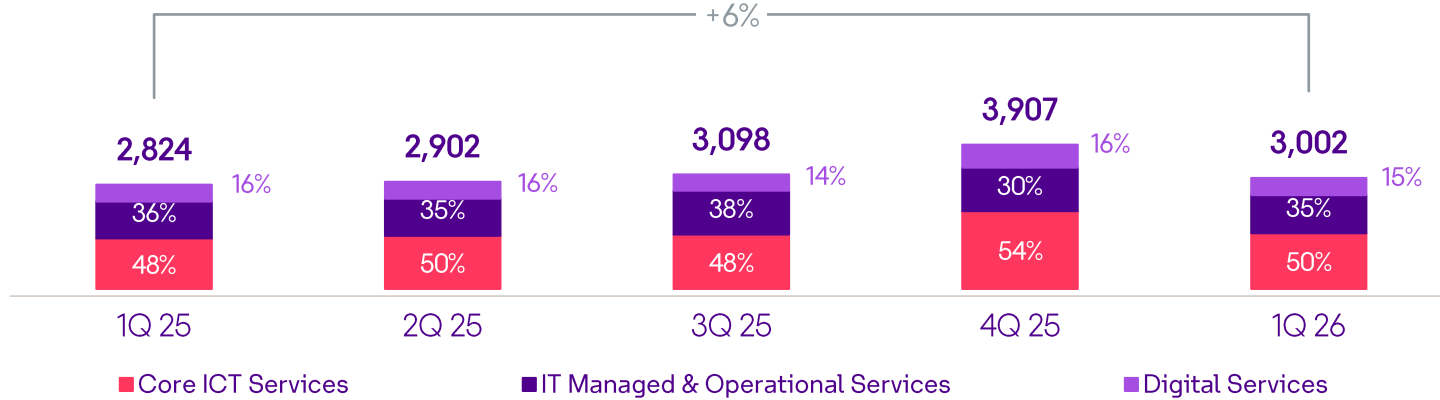
ROAE
33.2%
▼ -96 bps YoY

FCF Conversion
70.1%
▲ n/m YoY

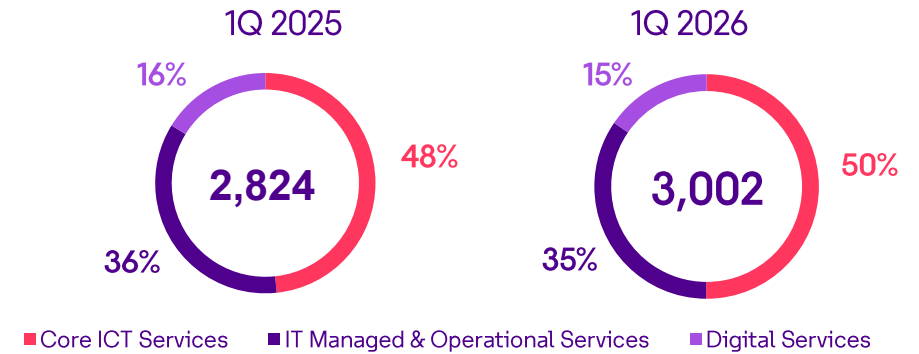
Revenue Trend and Breakdown by Business Segment

Group revenue grew 6% YoY in 1Q26, primarily driven by Core ICT Services

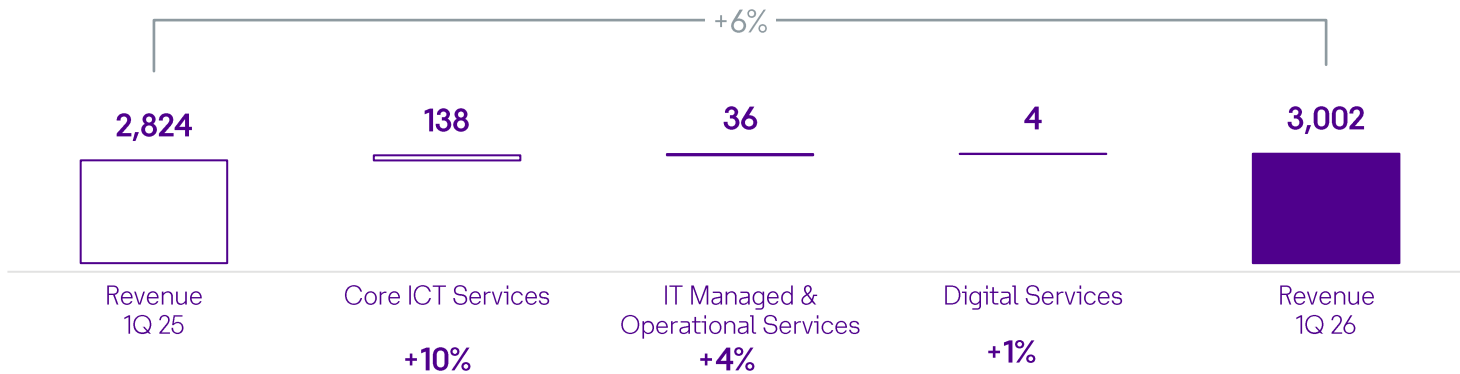
Revenue by Business Segment (₹ mn)



Revenue Composition (by Business Segment)



Revenue Movement YoY (₹ mn)



Management Commentary

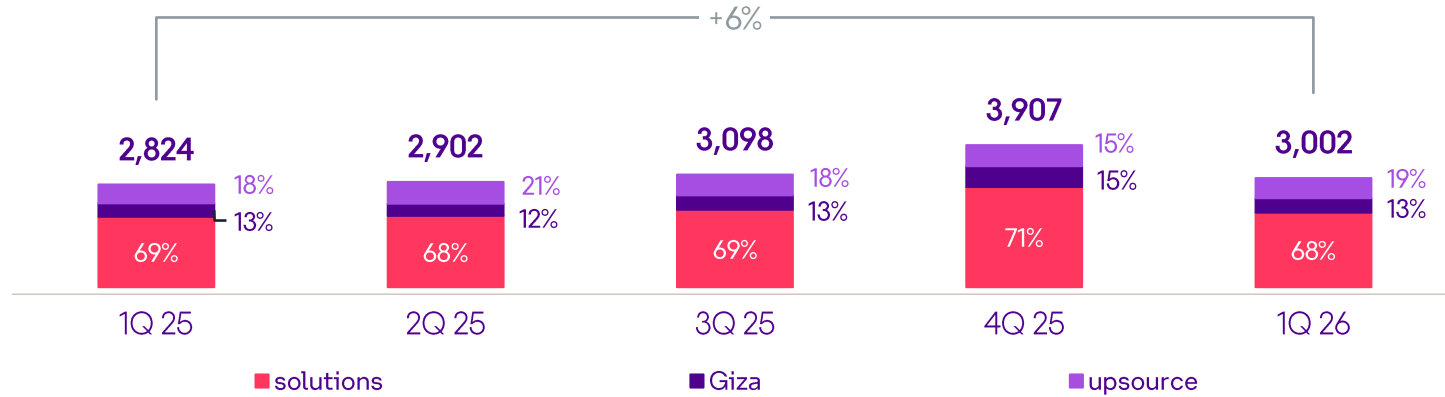
- Group revenue grew 6% YoY to ₹ 3.0bn in 1Q26, supported by growth across all segments as projects secured in 2H25 increased their contribution.
- Core ICT Services remained the largest segment (~50% of revenue) and was the primary growth driver with 10% revenue increase YoY.
- IT Managed & Operational Services grew 4% YoY, while Digital Services added 1% YoY after strong 4Q25 delivery.

Note: totals may not be equal to 100% due to rounding

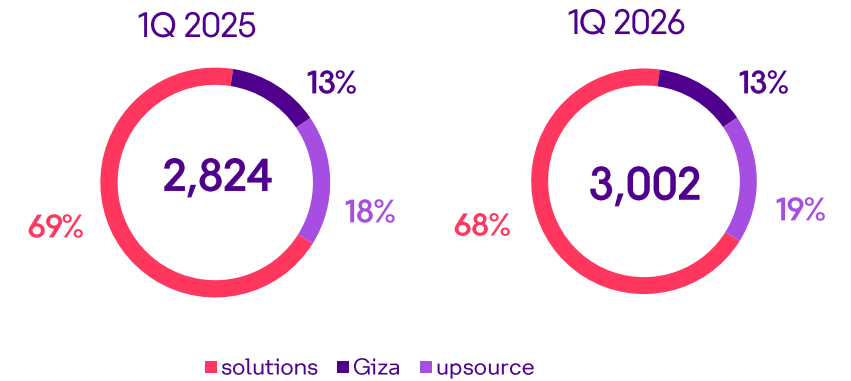
Revenue Breakdown by Entity

Revenue growth was recorded across all entities in 1Q26

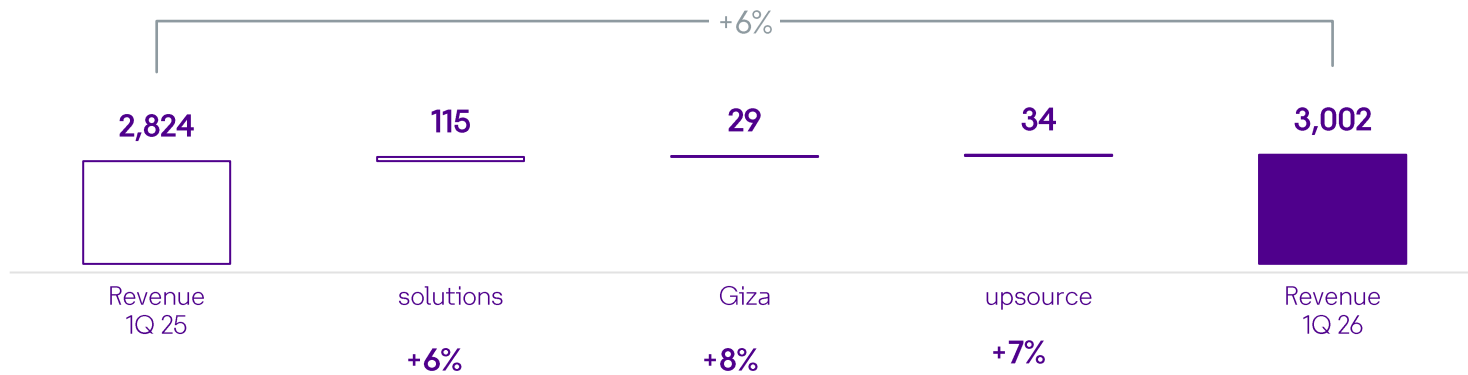
Revenue Breakdown by Entity (₪ mn)



Revenue Composition (by Entity)



Revenue Movement YoY (₪ mn)



Management Commentary

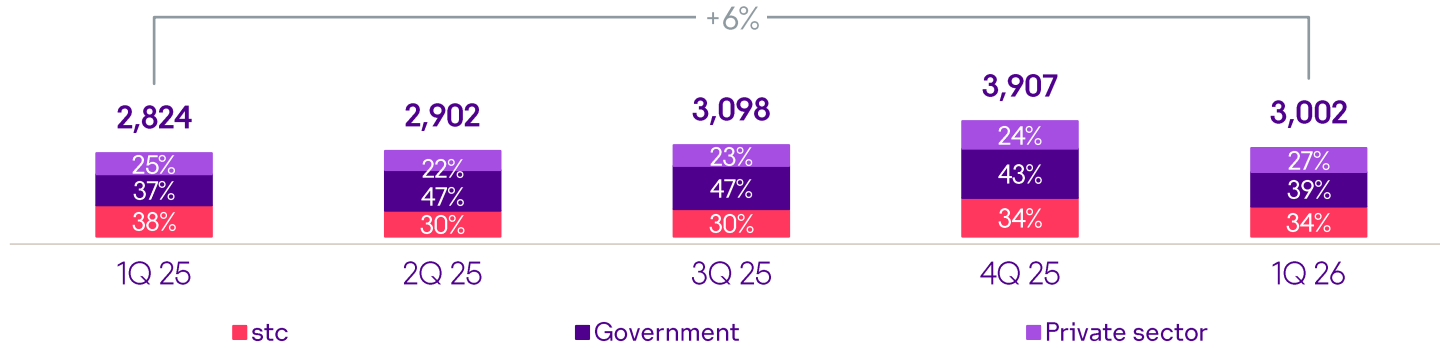
- solutions revenue grew 6% YoY in 1Q26 driven by continued project execution and backlog conversion.
- Giza revenue grew 8% YoY driven by expansion across key geographies (KSA and North Africa) and contribution from newly added entities.
- Upsource showed +7% revenue growth, reflecting continued organic expansion.

Note: totals may not be equal to 100% due to rounding. All numbers are presented after intercompany eliminations

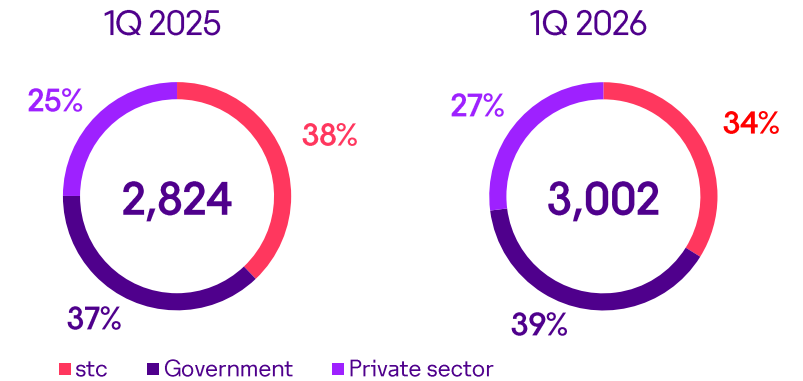
Revenue Breakdown by Customer Type

Government remained the largest customer segment and the main contributor to revenue growth in 1Q26

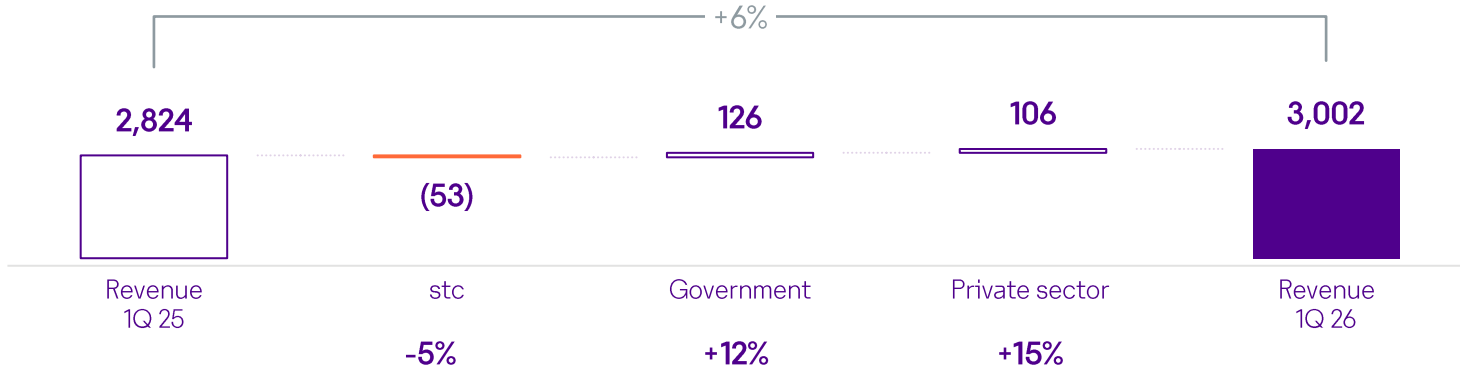
Revenue Breakdown by Customer Type (£ mn)



Revenue Composition (by Channel)



Revenue Movement YoY (£ mn)



Management Commentary

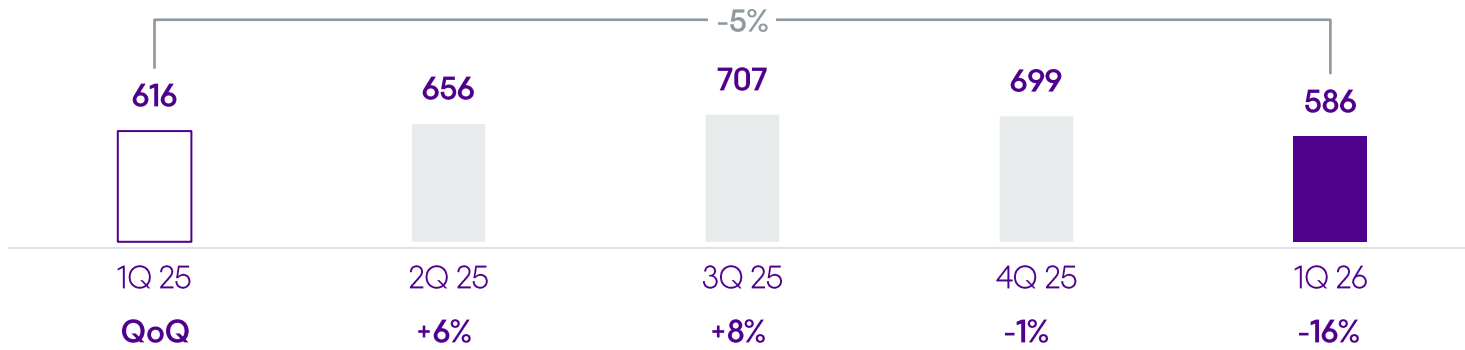
- Government remained the largest segment (39% revenue share) with 12% growth YoY, supported by improved revenue recognition from 2H25 projects progressing to advanced execution stages.
- Private sector was the key driver with 15% revenue growth YoY, fueled by strong execution in ongoing projects and new wins.
- stc revenue declined 5% YoY, due to timing effects in the projects portfolio.

Note: totals may not be equal to 100% due to rounding

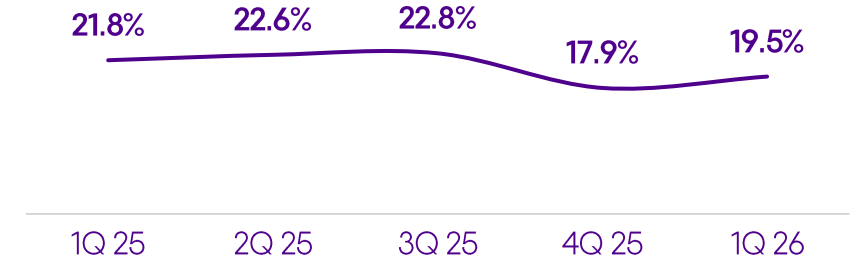
Profitability - Gross Profit Performance

Revenue mix and project execution timing impacted gross margin YoY, while there was an improvement QoQ in 1Q26

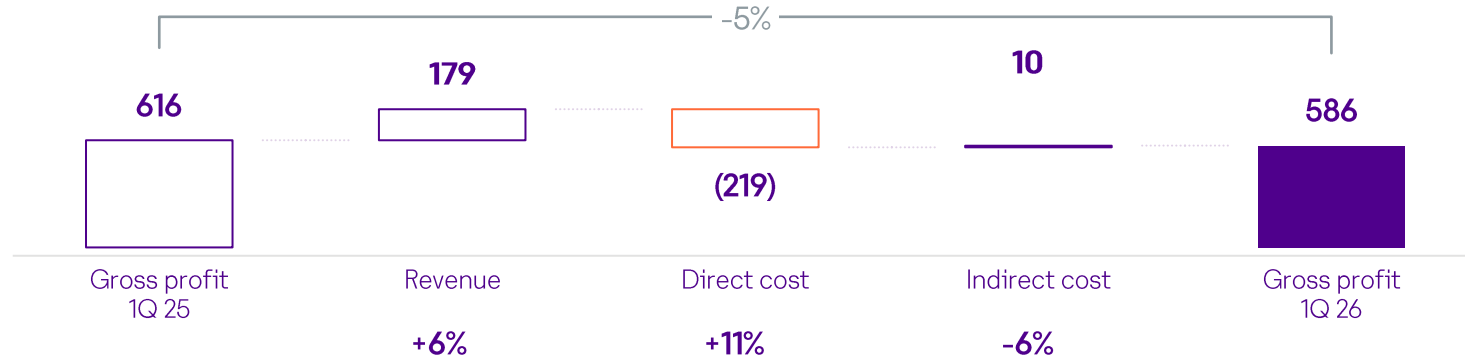
Gross Profit Trend (₪ mn)



Gross Profit Margin (%)



Gross Profit Movement (₪ mn)



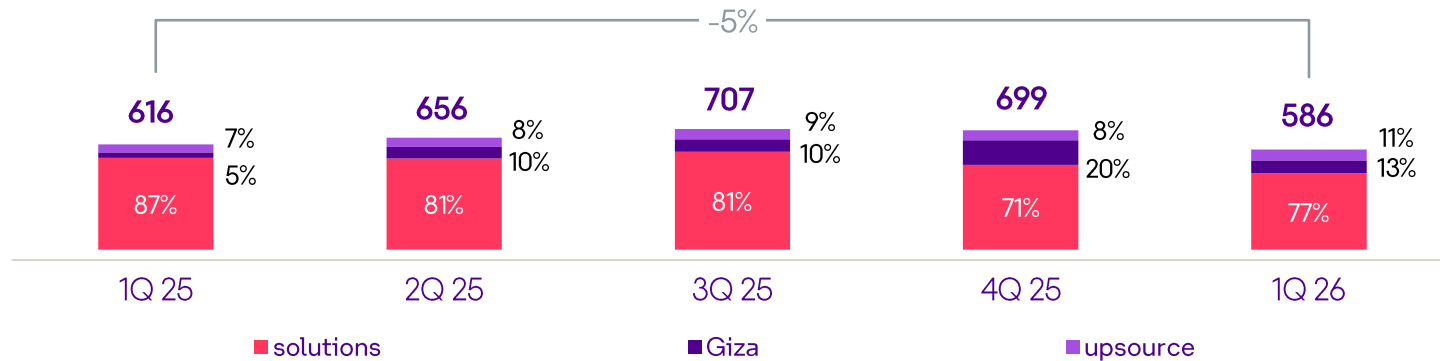
Management Commentary

- Gross margin declined YoY to 19.5% in 1Q26 due to project mix changes.
- Regulatory changes affected pricing but were partly mitigated by disciplined bidding and efficiency gains.
- Gross margin improved QoQ due to a more balanced delivery mix compared with 4Q25.

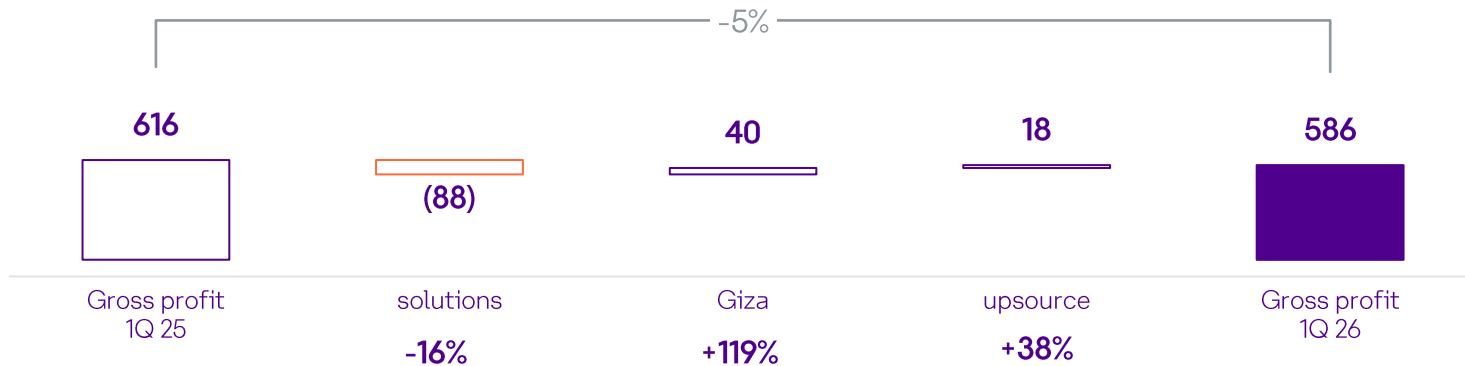
Profitability - Gross Profit Drivers

Giza and Upsource delivered strong growth, increasing their share of group profitability

Gross Profit Breakdown by Entity (₺ mn)

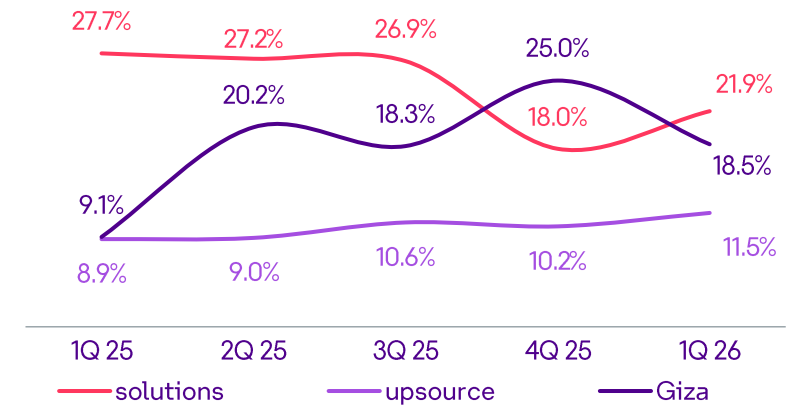


Gross Profit Movement YoY (₺ mn)



Note: totals may not be equal to 100% due to rounding

Gross profit margin by Entity



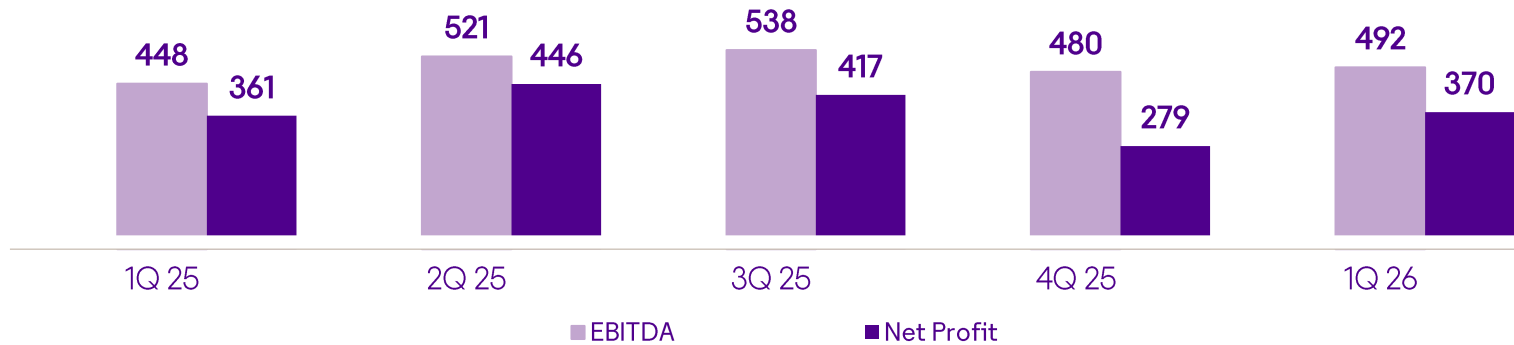
Management Commentary

- Group gross profit declined 5% YoY in 1Q26 to ₺ 586m, reflecting a changing project mix and regulatory pricing pressures.
- Margin performance continues to be influenced by project execution cycles.
- Giza and Upsource delivered strong gross profit growth, increasing their share of group profitability.

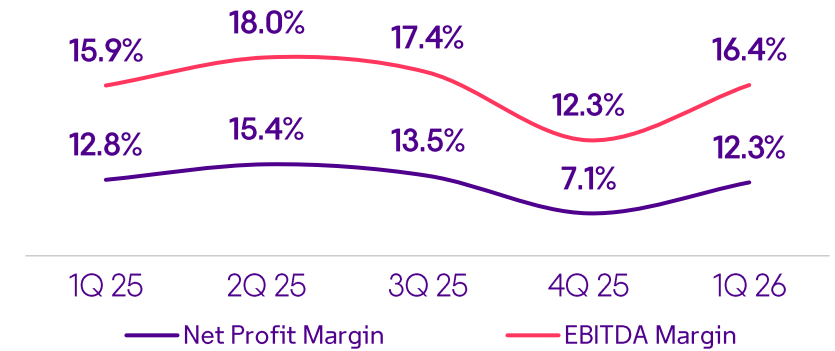
Profitability - EBITDA and Net Profit

Revenue growth and lower opex supported EBITDA growth, while net profit reflected higher non-operating charges

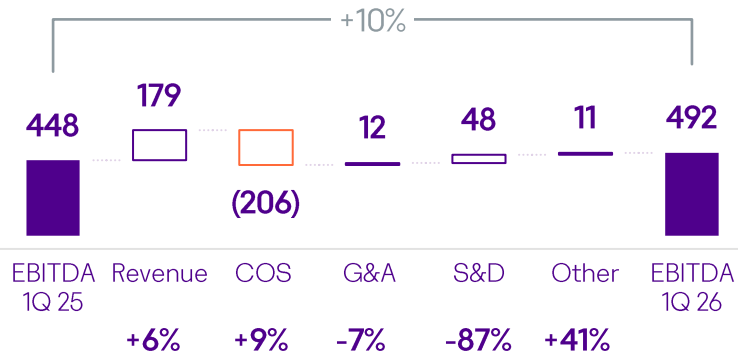
EBITDA & Net Profit Trend (₹ mn)



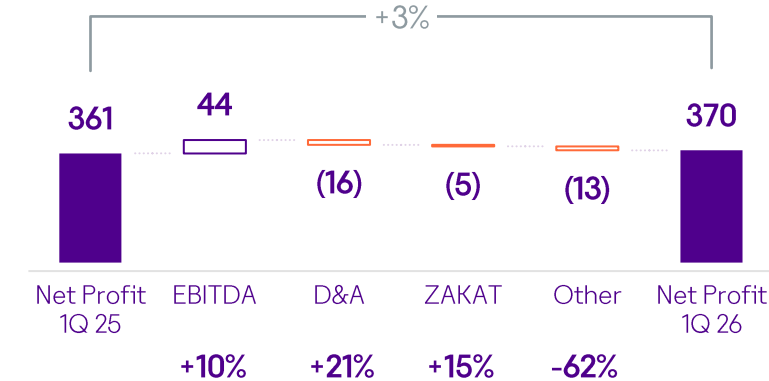
EBITDA & Net Profit Margins (%)



EBITDA Movement YoY (₹ mn)



Net Profit Movement YoY (₹ mn)



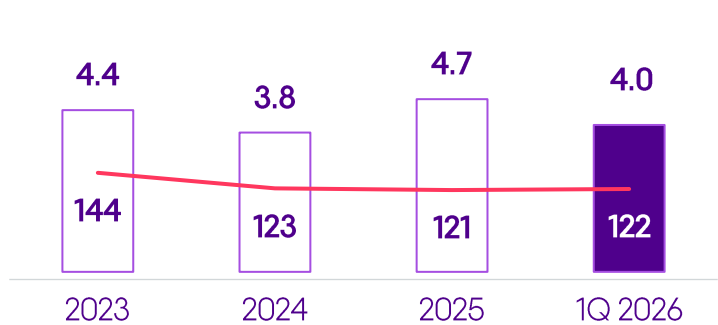
Management Commentary

- EBITDA increased 10% YoY to ₹ 492m in 1Q26, supported by revenue growth and lower opex.
- Opex declined due to revised royalty terms with the parent company along with savings across other cost items.
- Net profit increased 3% YoY to ₹ 370m amid higher depreciation, finance cost, and Zakat expenses.

Balance Sheet - Working Capital

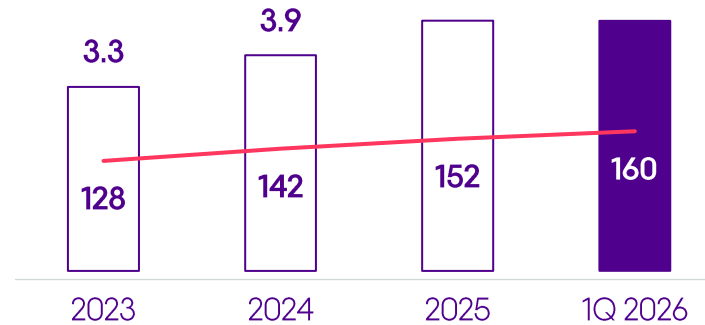
Working capital trends reflected project execution timing and milestone-based billing cycles

Accounts Receivable (₪ bn)



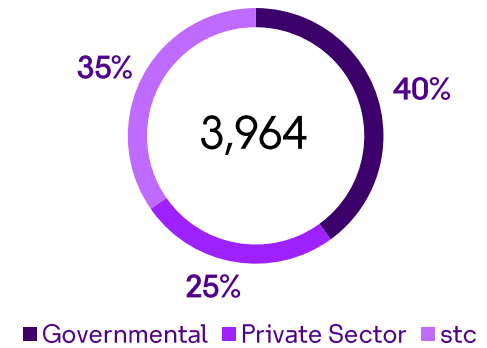
Accounts receivable Days Receivables Outstanding

Accounts Payable (₪ bn)

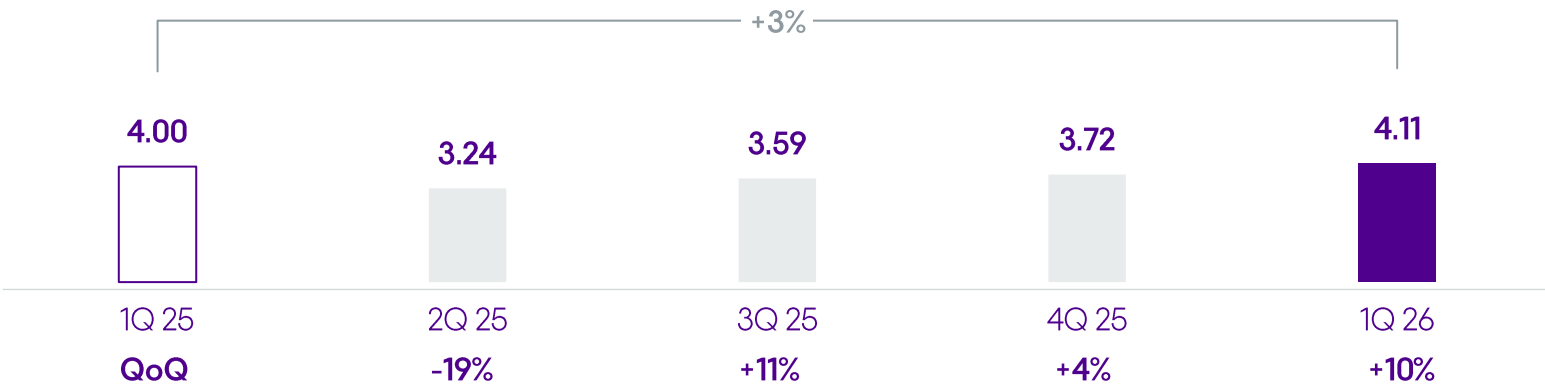


Accounts payable Days Payable Outstanding

Accounts Receivable Composition (%)



Working Capital Performance (₪ bn)



Management Commentary

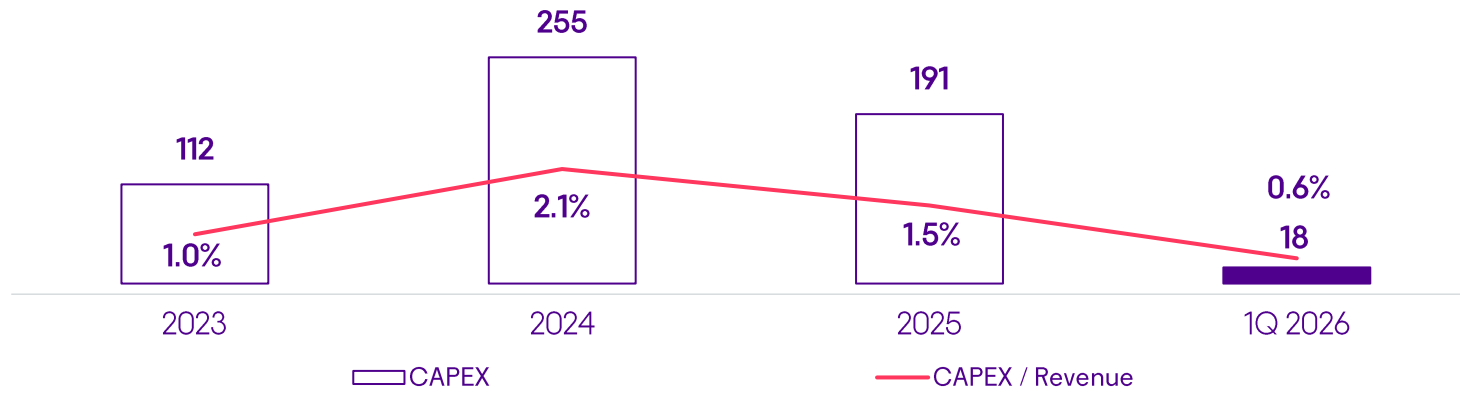
- Receivables remained broadly stable, reflecting milestone-based billing in project execution cycles and the government-heavy customer mix.
- Payables amounted to ₪ 4.5bn, reflecting timing effects and optimization of supplier payment cycles.
- Working capital increased by 3% YoY to ₪ 4.1bn, reflecting usual fluctuations from project execution and billing cycles.

Working Capital = Current Assets - Current Liabilities

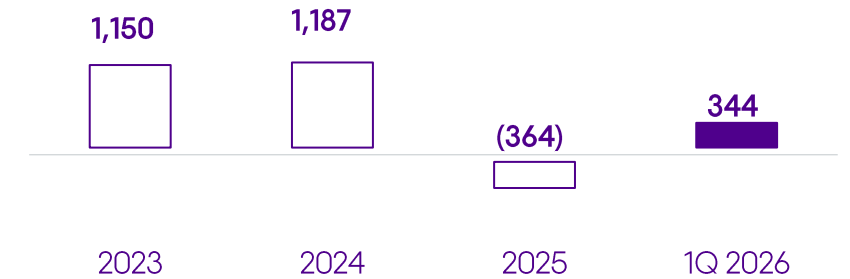
Cash Flow Generation

Free cash flow improved in 1Q26, supported by stronger operating cash flow and working capital improvements

Capital Expenditures (₹ mn)*



Free Cash Flow (₹ mn)



Free Cash Flow Movement (₹ mn)



Management Commentary

- FCF improved to ₹ 344m in 1Q26, supported by stronger OCF and normalization of working capital.
- OCF benefited from higher payables, reflecting payment cycle optimization, partially offset by increases in receivables and contract assets as project execution accelerated.
- Capex fell 69% YoY to ₹ 18m, reflecting normalization following the elevated spending in 1Q25.

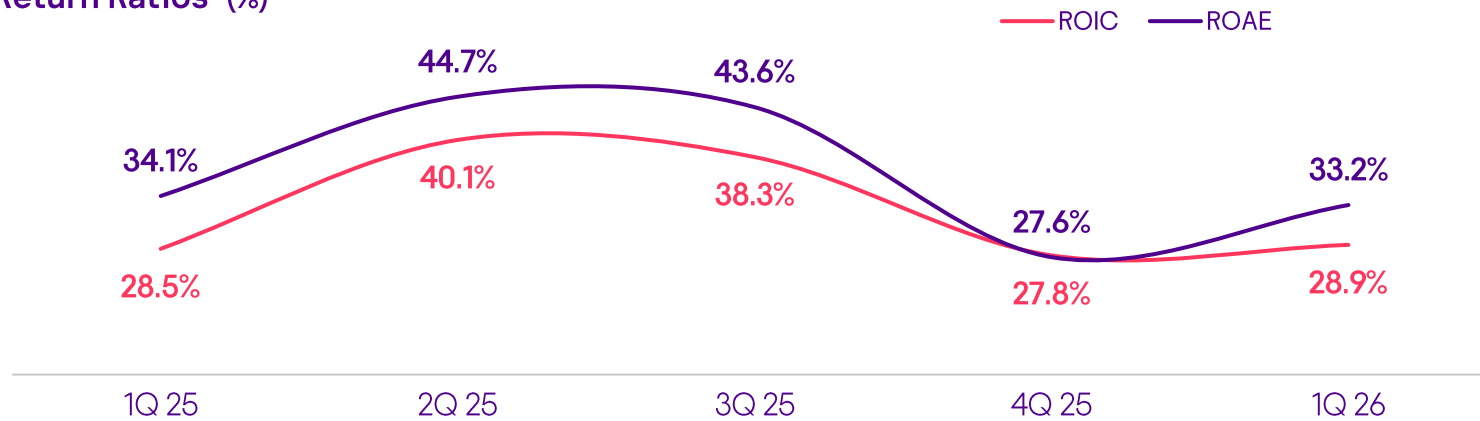
* The chart is provided for organic CAPEX

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

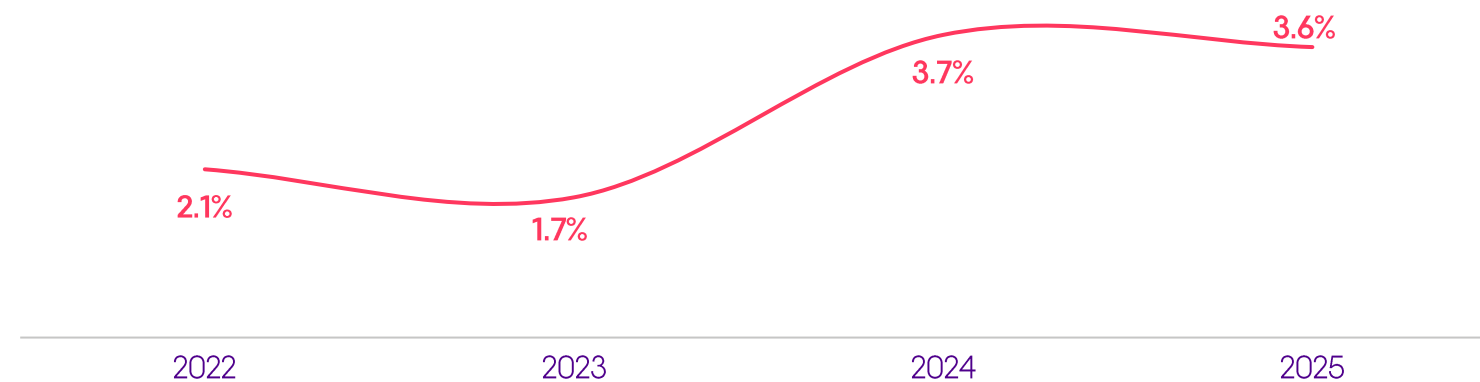
Returns and Dividends

High returns and sustainable dividends

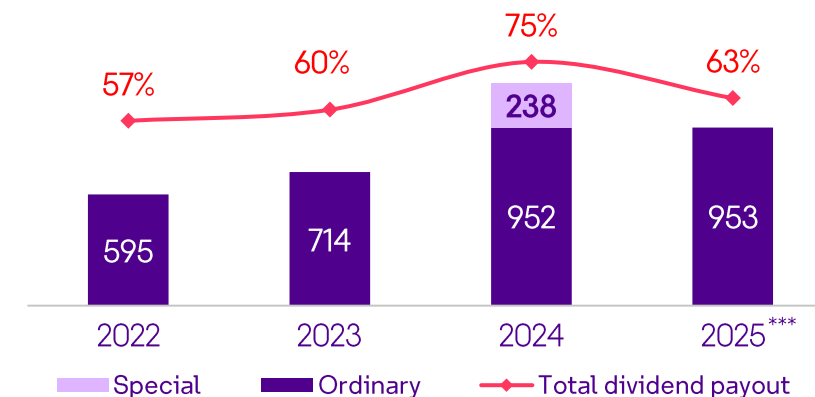
Return Ratios* (%)



Dividend Yield** (%)



Dividends (₹ mn)



Management Commentary

- Capex-light business model continues to generate superior returns and allows for generous dividends.
- The company's BoD recommended to distribute ₹ 8 DPS for 2025, in line with ordinary dividends paid in 2024.
- This implies a dividend payout of 63% of net profit for 2025.

* 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

*** Subject to approval at the General Assembly meeting

4 Outlook & Guidance

Outlook and Guidance

solutions reiterates guidance for 2026

	1Q 2026 Results	FY 2026 Guidance
Revenue Growth	6%	6%-8%
EBITDA Margin	16%	14%-16%
Capex Intensity	0.6%	2%-3%

5 Contact Details

IR Contact Details

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Shukran!

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