



Investor Presentation

H1 2025



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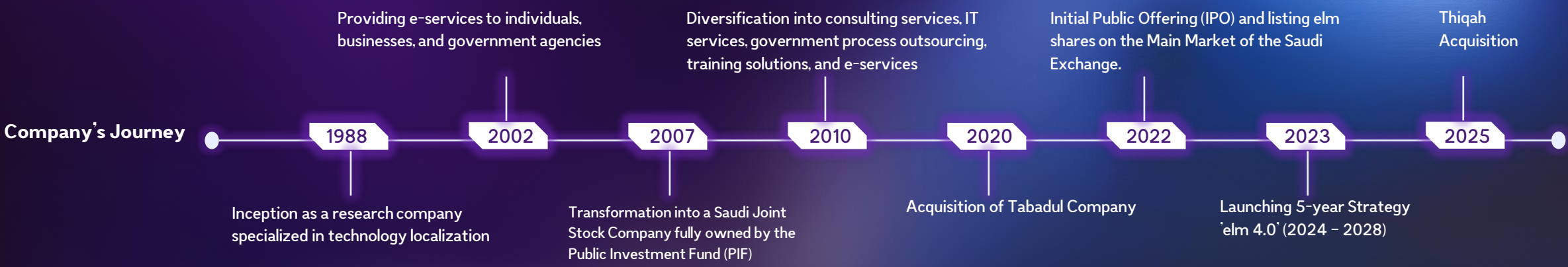
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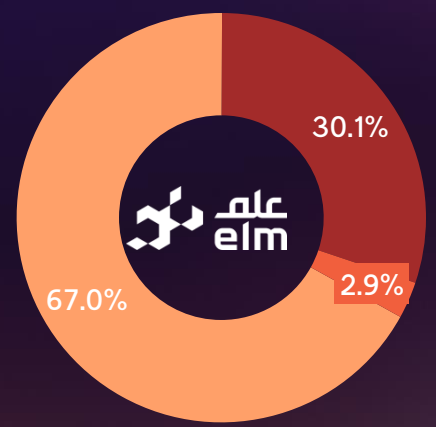
elm will disclose any information or material developments in due course in accordance with the applicable rules and regulations in the Kingdom of Saudi Arabia.

- Introduction
- elm 4.0 Strategy
- H1 2025 Highlights
- M&A Update
- Financial Performance
- 2025 Guidance



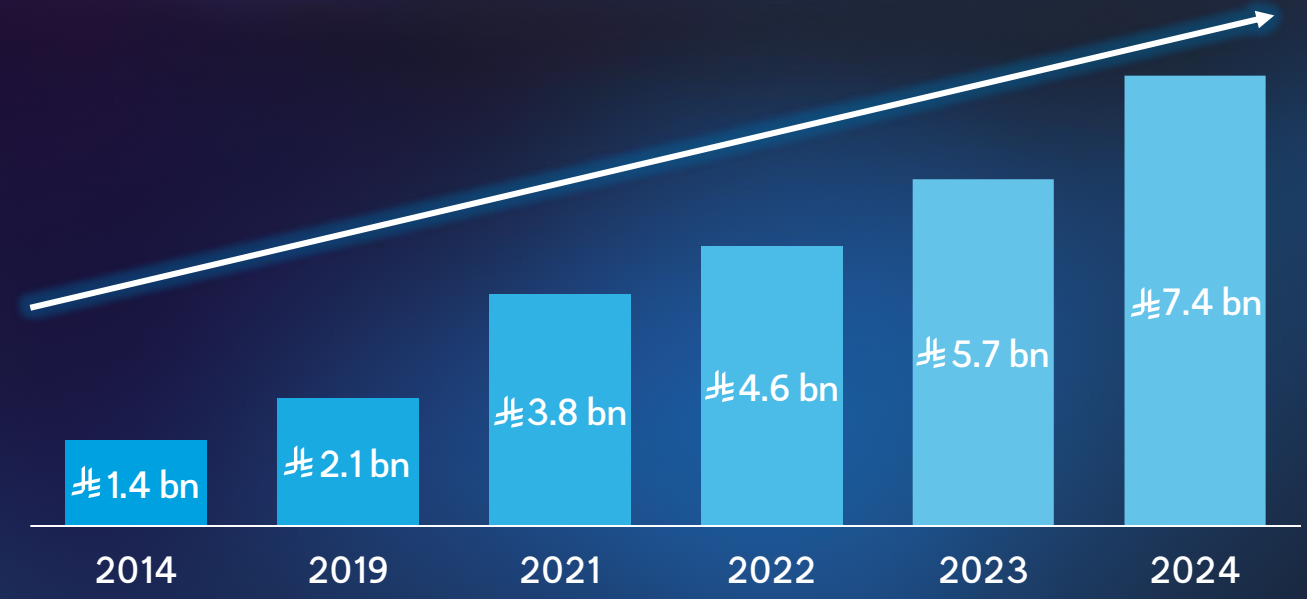


Shareholding Structure



- Public Investment Fund
- Institutional and Retail Investors
- Elm for employee share schemes

Significant Growth in Revenues over Years





Businesses and Segments

elm business includes 3 main offerings targeting the public and private sectors through various service models



Digital Business



Business Process Outsourcing



Professional Services

Offering Type	Digital Products	Digital Solutions	Business Outsourcing	Consulting	Data & AI
	Developing digital product (e.g., (Portals, Platforms, etc.) that serve customers through various packages & channels	Customized digital solutions based on customer requirements in areas such as system integration, managed services, etc.	Service delivery in specialized areas (field forces, crowd mgt. solutions, etc.) through the management, full/partial operation, and the gradual shift to digital visualization	Includes consulting services and data analytics & AI offerings, to understand the institution's problems and develops a comprehensive business solutions	Data analytics and artificial intelligence services to understand organizational problems and develop comprehensive business solutions.
Key Focus Areas	<ul style="list-style-type: none"> Gov. products B2B Products 	<ul style="list-style-type: none"> System integrator Managed services Cloud migration IoT & Smart cities solutions 	<ul style="list-style-type: none"> Traditional BPO (field forces, customer facing, back-office processing) Govt. BPO 4.0 (digital enabled) 	<ul style="list-style-type: none"> IT / Digital consulting Business consulting (BPM, Strategies) 	<ul style="list-style-type: none"> Analytics and AI
Customer Type	<ul style="list-style-type: none"> B2G B2B B2C 	<ul style="list-style-type: none"> B2G B2B 	<ul style="list-style-type: none"> B2G 	<ul style="list-style-type: none"> B2G B2B 	<ul style="list-style-type: none"> B2G B2B
Service Model	 	 	 		

Brief About Top 6 Products



Absher

Provide Ministry of Interior services (Passports, Traffic, Civil Affairs, etc.) digitally in an integrated platform to citizens, residents and visitors.

Partner: Ministry of Interior

Beneficiaries: Individuals and Businesses



Muqeem

Allows organizations to review its resident workers data and complete their transactions online

Partner: Ministry of Interior

Beneficiaries: Businesses



Fasah

Facilitate international trade services by automating the import and export procedures

Partner: Zakat, Tax, Customs Authority

Beneficiaries: Individuals and Businesses



Tamm

Provide services that help vehicles' owners in Saudi Arabia get all the updated information about their respective vehicles

Partner: Ministry of Interior

Beneficiaries: Car Dealership and Car Rental



Nusuk

Organize pilgrims entire visit from applying e-Visa to booking hotels and flights

Partner: Ministry of Hajj and Umrah

Beneficiaries: Individuals



Yaqeen

Verification of the beneficiary's data (such as customers, visitors, employees and applicants)

Partner: Ministry of Interior

Beneficiaries: Businesses



Advancing Environmental Responsibility

- Emissions and Energy Use
- Waste and Resource Use
- Water Use



Fostering Our People and Community

- Talent Acquisition and Retention
- Employee Health and Well-being
- Building Diversity and Inclusion
- Digital Access for Community Development



Enabling a Digital Culture

- Digital Transformation and Innovation
- Customer Centricity



Ensuring Effective Governance

- Corporate Governance and Ethical Practices
- Information Security and Privacy
- Shareholder Return



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Horizons of Strategy



Organically and inorganically:

- Expand into **new gov. verticals**
- Develop **new products & services** in current verticals
- **New accounts** penetration
- **BPO digitalization**
- More on **IT consulting**
- Expanding in **digital emerging offering**

Build / Acquire / Partner new B2B products in adjacent markets

R&D Contribution



Continuous R&D in use cases development to provide scalability and competitive advantage



elm 4.0 strategy focuses on diversification and modernize offerings, and require capital deployment in both GovTech and B2B offerings

Digital Business



Public Sector: To penetrate new markets, increase presence and market share through providing new innovative and integrated solutions

Private Sector: To focus efforts on the coming years to target B2B products within specific verticals, that are adjacent with elm current markets

Business Process Outsourcing

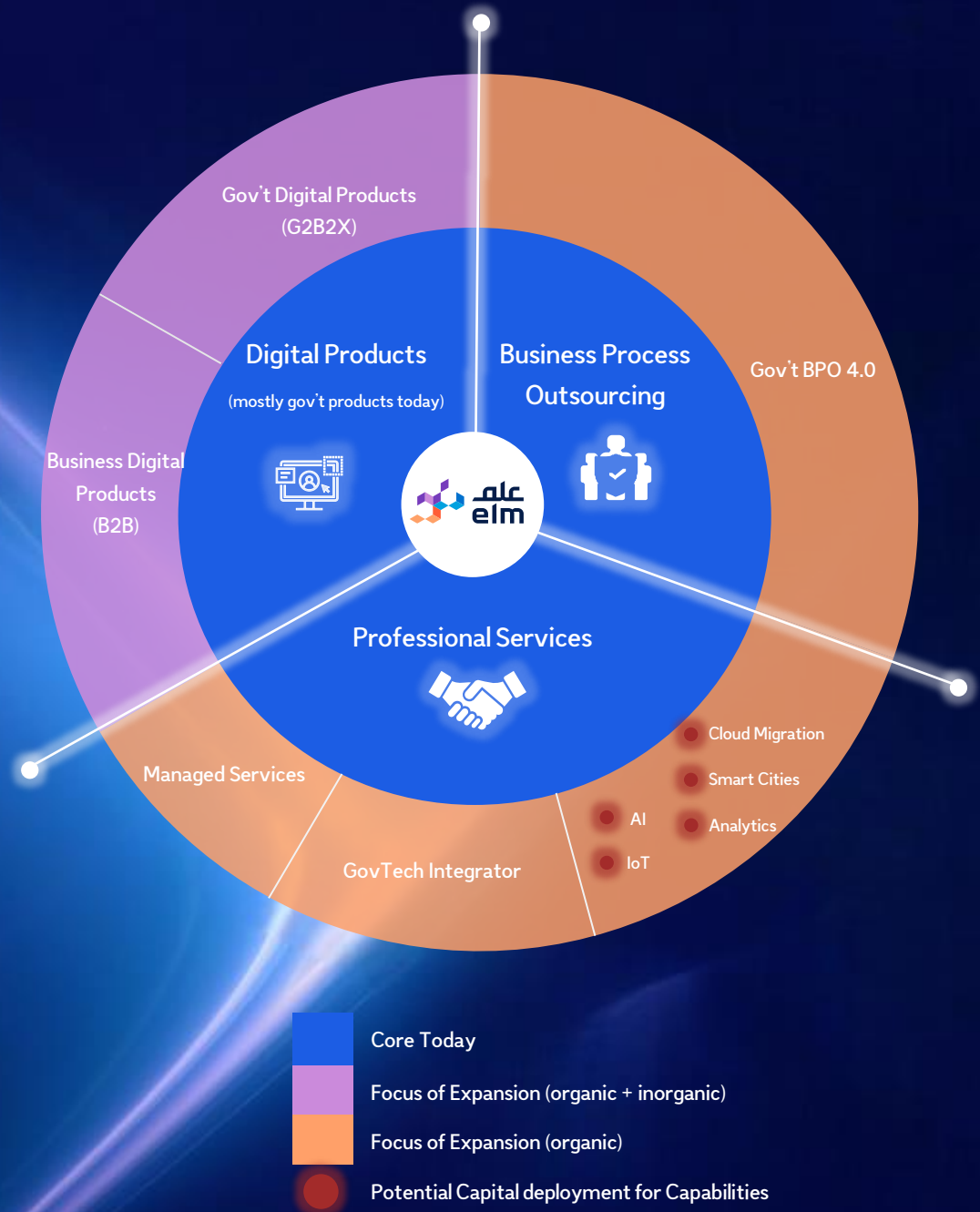


To embed technologies and solutions to elm current BPO offerings, and expand into new accounts while focusing on repeatable businesses

Professional Services



Emerging Technologies: To expand Digital Projects into new high-value offerings and enable R&D to develop use cases in collaboration with elm business units



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H1 2025 Highlights

Financial Highlights

	Revenue	Gross Profit	EBIT	Net Profit
H1 2025	₪ 4,122 million	₪ 1,727 million	₪ 985 million	₪ 1,085 million
% Change from the Same Period Last Year	▲ 21.0%	▲ 27.3%	▲ 23.4%	▲ 30.7%

Operational Highlights

Continuous expansion through added-value services of Elm products.



nusuk



مقيم
Mugem

زاوول
Zawil

سلامة
Salamah

تم
Tamm

M&A - Thiqah Company

ثقة
THIQAH

Successfully operated multiple projects

طريق مكة
Makkah Route



بيت الثقافة
The Cultural House



Social Cases
Surveying

AI solutions to enhance services and digital transformation with infrastructure agreements.

AI Internal Adoption

AI Infrastructure acquisition

Potential Partnership

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M&A Update | Thiqah Company



A leading company in KSA specializing in government digital transformation

Transaction Rationale

- Inorganic growth driven by direct access to new sectors and customers
- Complementing current products Journey for users
- Revenue share model mode similar to Elm

Cost Synergies

- Operations
- Sales and Distribution
- Shared Services

Revenue Synergies

- Up-Sell/Cross-Sell Bundling
- Access to larger customer base
- Indirect cost rationalization driven by revenue growth

Transaction Milestones

21 Jan 2025

Elm signed SPA with PIF to acquire 100% of Thiqah

21 April 2025

Transaction Completion

29 April 2025

Appointed new Board

1 May 2025

Financial Consolidation

Key Platforms Across Diverse Sectors

Products Safety & Logistics



SDR



GHAD



Halal



Saber



Notification Gate

Justice & Prop Tech



Almwathiq



Real Estate Market




Nafith




Najiz Amal

Commerce



Sijilaty



Company Contract

Mobility & Industrial Tech



TAQYEEES



Certificate of Origin

Key Subsidiary



AHAD

Key Clients & Partners



Ministry of Justice



Ministry of Industry and Mineral Resources



Ministry of Commerce



Saudi Standards Metrology & Quality Organization



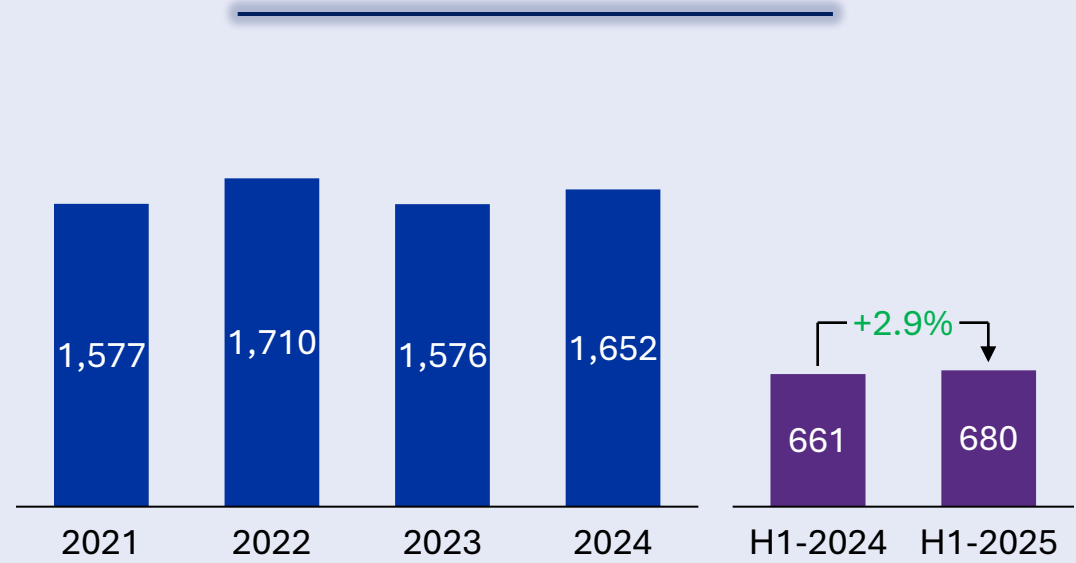
Saudi Food and Drug Authority



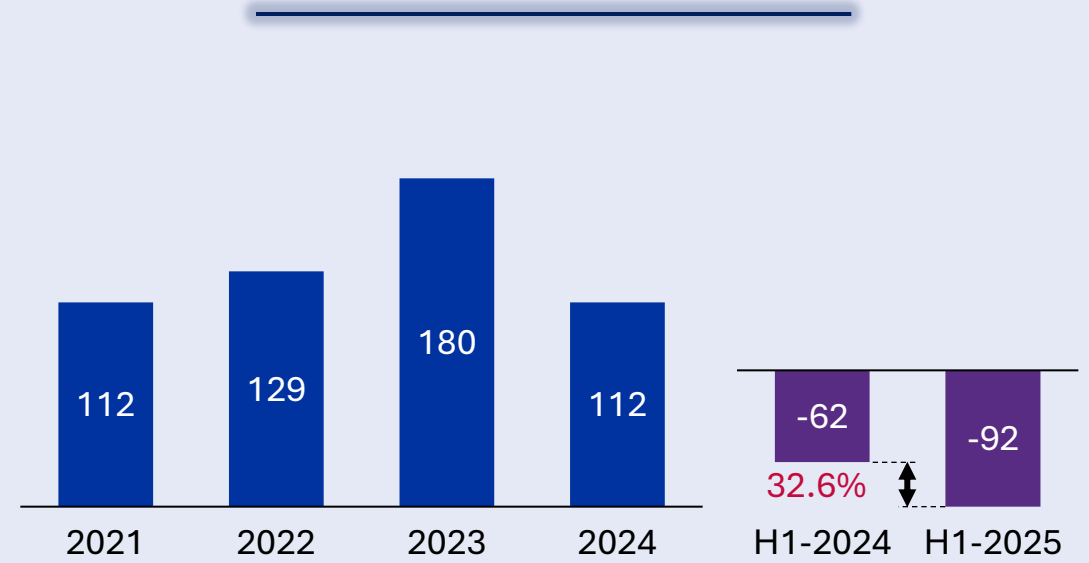
Saudi Halal Center

Thiqah has a diverse portfolio of products and platforms spanning multiple sectors, empowered by strategic partnerships with leading entities.

Revenue (ﷲ million)



Net Income (ﷲ million)

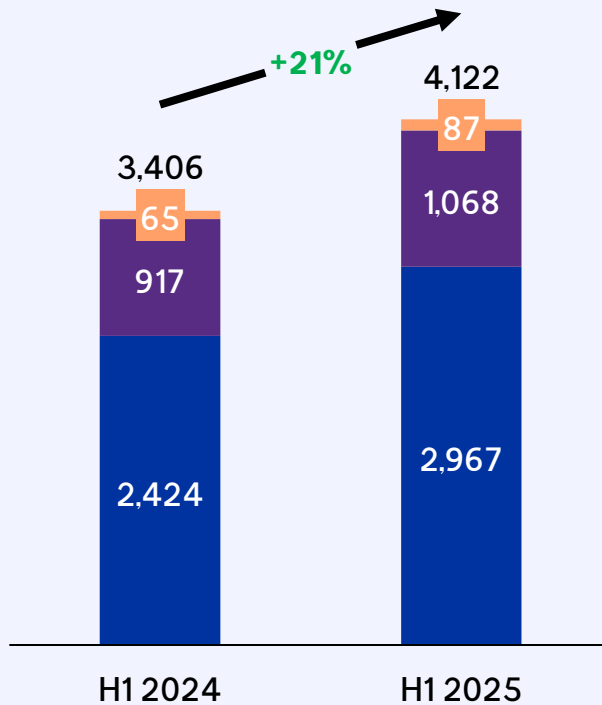


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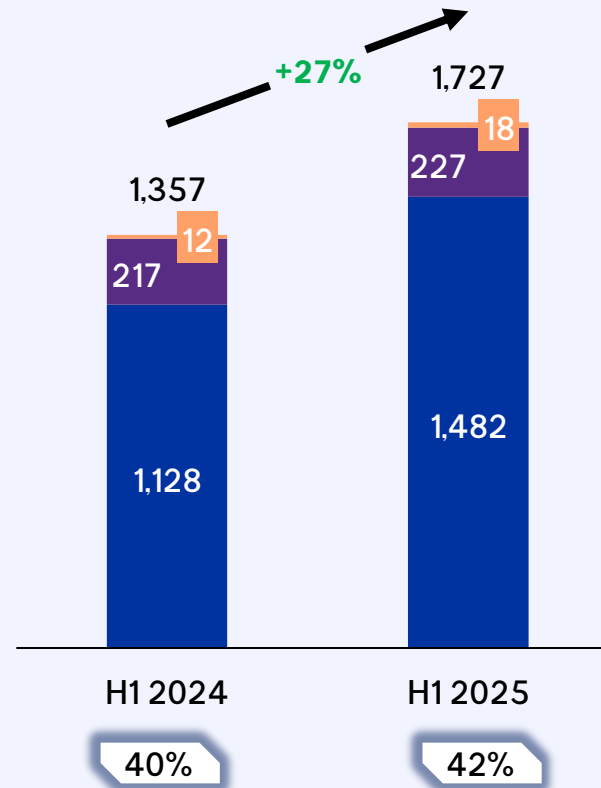


P&L Highlights (million)

Revenue by Business Segment



Gross Profit by Business Segment



Key Highlights

Revenue Growth

- Revenue grew across all segments with Digital business being the primary driver contributing 72% of the total revenue.
- Impact of Thiqah to the revenue is SAR 236 million.

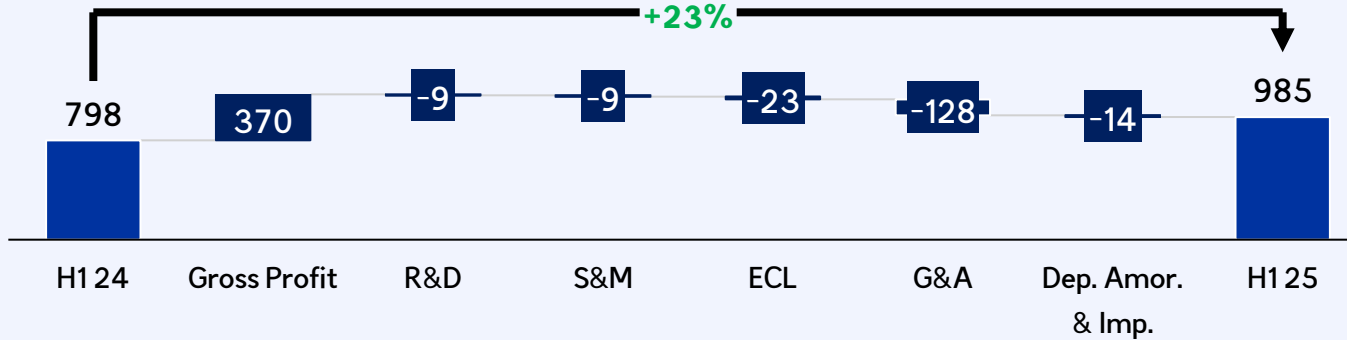
Gross Profit Expansion

- Increased profitability in Digital Business and Professional services segments positively impacted the overall Margin expansion.
- Thiqah contributed to an increase in gross profit of SAR 99 million.

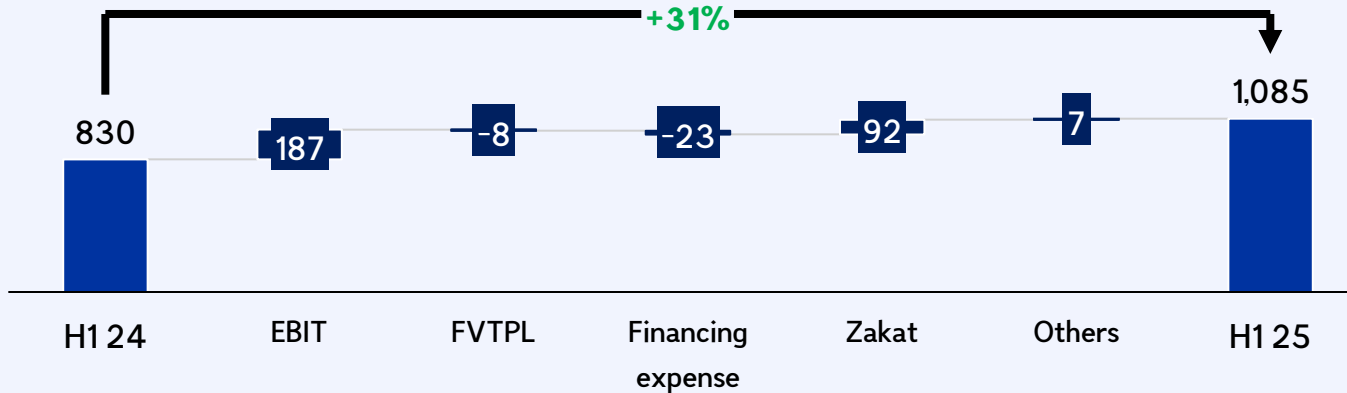
**GP of Comparative period have been adjusted due to reclassification.

P&L Highlights (million)

Operational Profit (EBIT)



Net Profit



Key Highlights

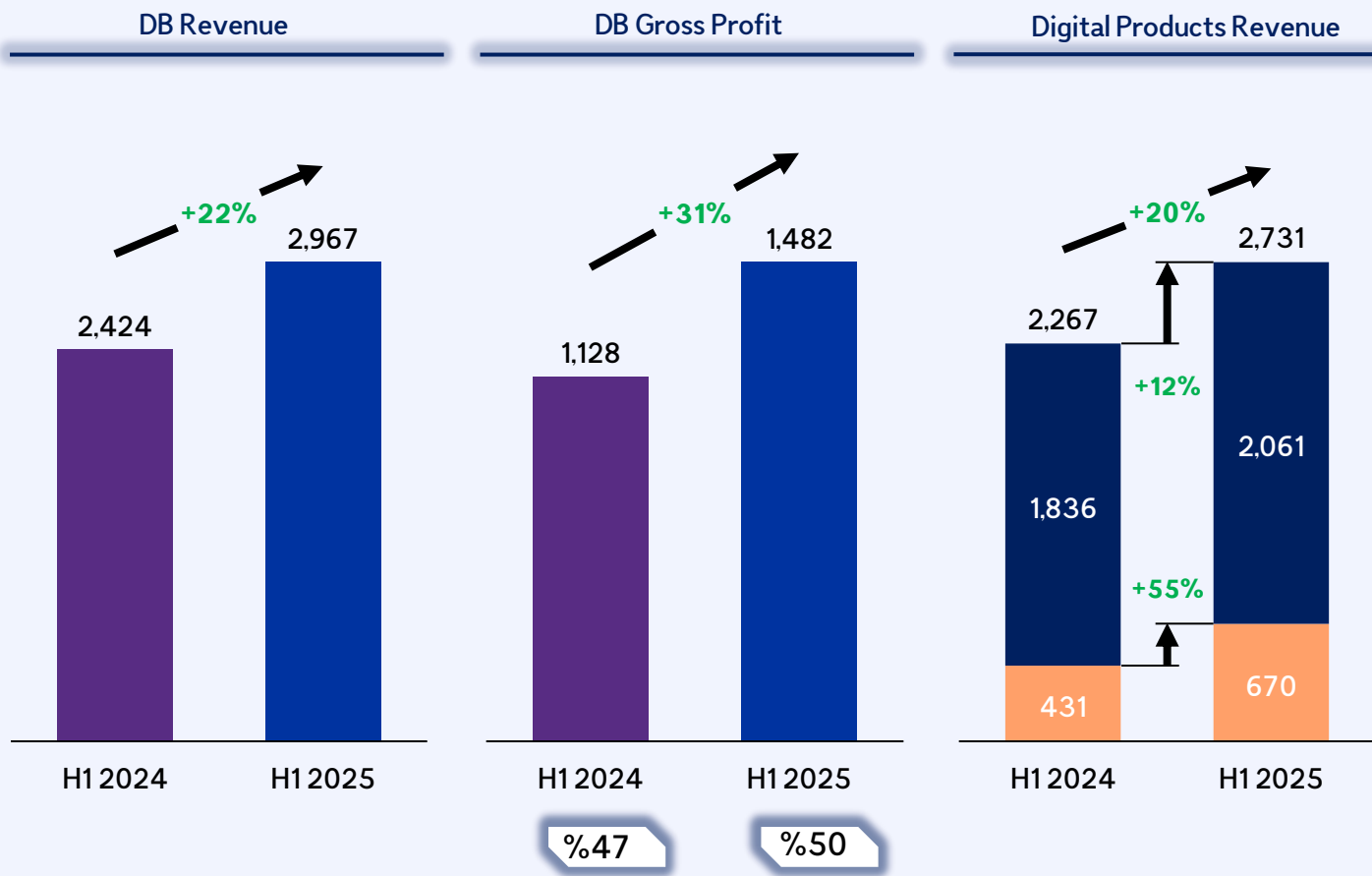
EBIT Remains Strong

- EBIT witnessed a healthy increase reaching a 24% margin despite increased operating expenses, primarily driven by improved gross profit.
- Thiqah contributed to a decrease of SAR 5.9 million due to losses.

Strong Net Profit Growth

- Net profit saw a marked increase reaching a 26% margin, reflecting stronger EBIT performance and further aided by zakat reversal recorded during the period.
- The impact of Thiqah on the net profit is decrease of SAR 4.3 million.

Digital Business (ﷲ million)



Key Highlights

Continuous Revenue growth

- The growth was attributed to growth in both Digital Products & Projects.
- The impact of Thiqah which contributed to growth of SAR 111 million.

Profitability

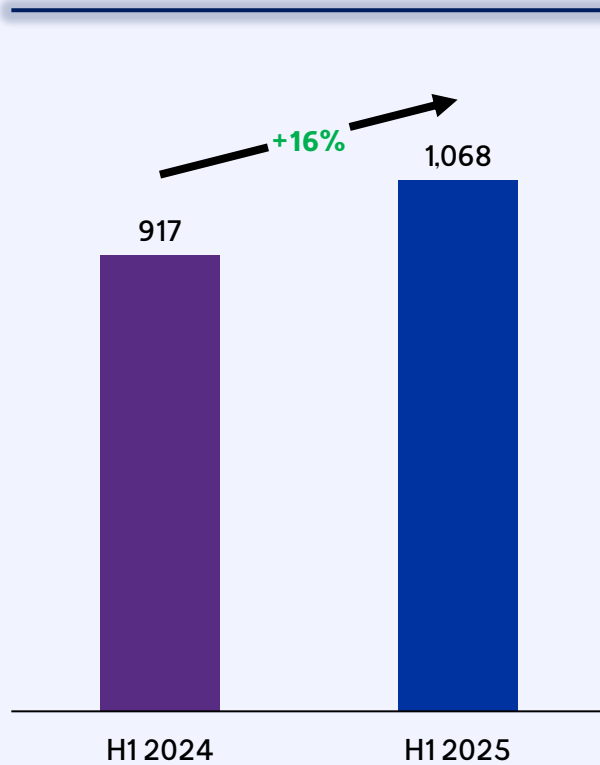
- Increased due to amendment to few agreements led to change in revenue recognition from Principal to Agent, and introduction of new services as well as Thiqah contribution.

Digital Products

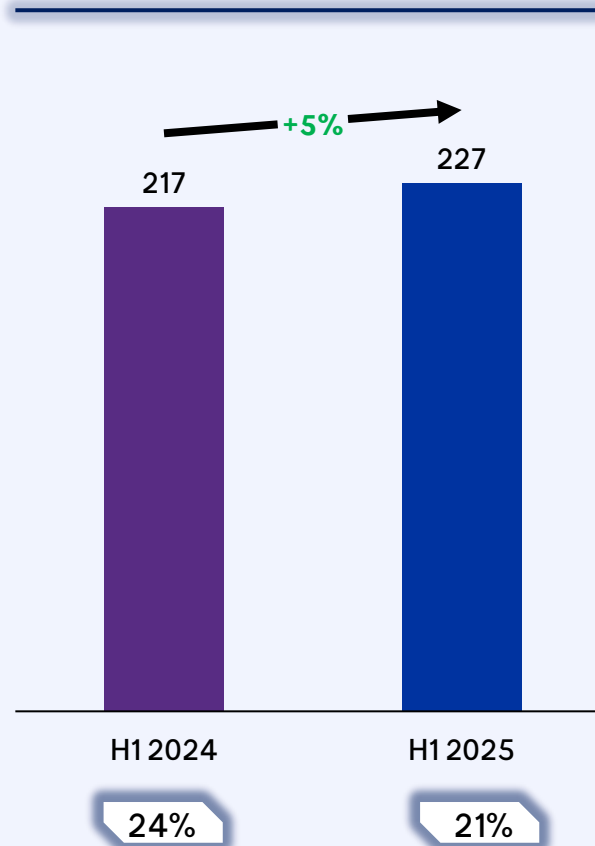
- Despite the changes from principal to agents in a few agreements, the Top 6 Products grew to reach SAR 2,061 million.
- Other products increased which is attributed to increased transactions and nature of the products outputs and impact of Thiqah with a contribution of SAR 111 million.

Business Process Outsourcing (ﷲ million)

BPO Revenue



BPO Gross Profit



Key Highlights

Revenue Growth

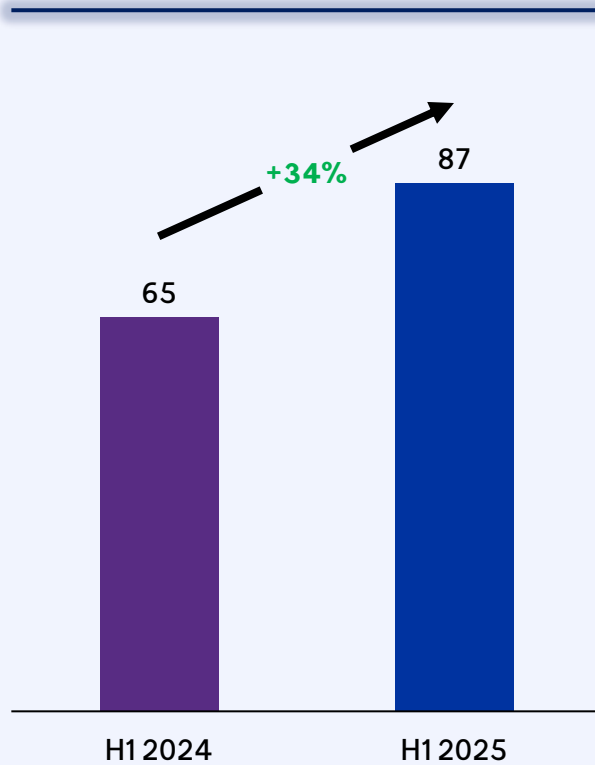
Driven by new projects expansion ,increased deliverables and the impact of Thiqah that contributed for about SAR 125 million.

Gross Profit

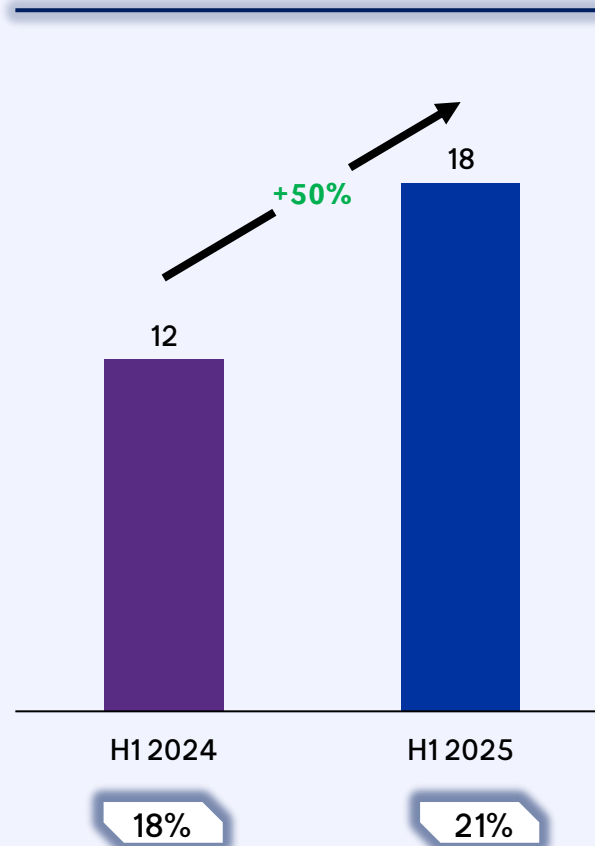
Grew along with the revenue with a decrease in margins due to nature of deliverables.

Professional Services (﷼ million)

PS Revenue



PS Gross Profit



Key Highlights

Revenue Growth

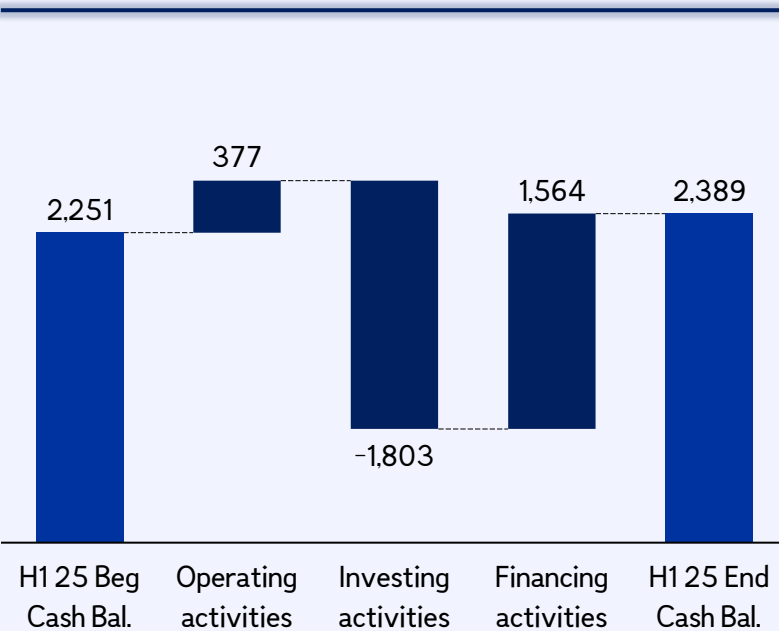
The increase is primarily attributable to new projects.

Gross Profit Growth

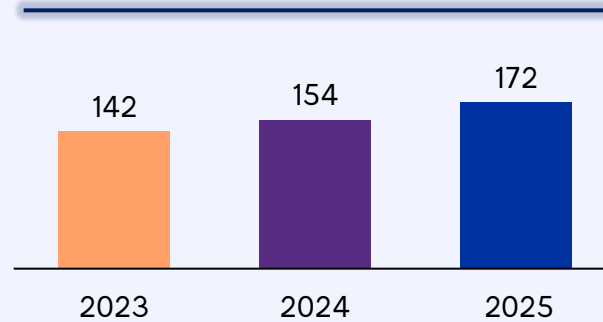
Gross profit and margin grew along with the revenue mainly due to the new high-margin projects.

Balance Sheet and Cash Flow Highlights (ﷲ million)

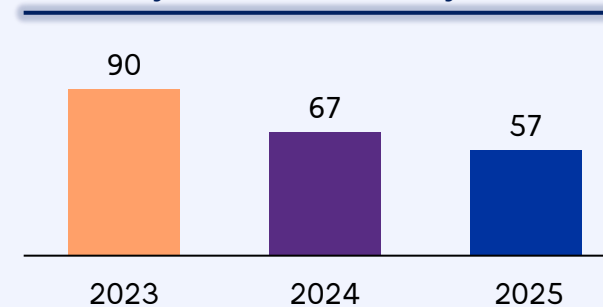
Cash Balance Movement (ﷲ millions)



Receivable (Number of Days)



Payable (Number of Days)



Key Highlights

Cash flow Impact




- CFO as a percentage of Net profit was 35%. This was attributable to negative net working capital movement primarily due to settlement of Income share balances.
- The changes in investing & financing activities is attributable to Thiqah acquisition, partially offset by decreased Murabaha deposit balances and dividend paid.

Financial Position

- DSO increased primarily from prolonged collection periods from both private & government receivables.

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	2025 Guidance*	H1 2025 Actual	Updated 2025 Guidance**
 Revenue Growth	14% - 16%	21%	33%-35%
 Operational Profit Margin (EBIT %)	21% - 23%	24%	22%-24%
 Cash Flow from Operating Activities as % of Net Income	80% - 90%	35%	Unchanged

*2025 Guidance does not include the impact of Thiqah Acquisition

**Update 2025 Guidance reflect the guidance including Thiqah.



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Thank you

