9M 2026

Results Presentation

2 November 2026



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Agenda

- Key Highlights
- Financial Performance
- 2026 Guidance



Key Highlights

Financial Highlights

	Revenue	Gross Profit	EBIT	Net Profit
9M 2026	₩ 7,788 million	₩ 3,286 million	₩ 1,921 million	₩ 1,947 million
% Change from the Same Period Last Year	▲ 17.0%	▲ 21.3%	▲ 22.5%	▲ 18.4%

9M 2026 Highlights

elm continues to demonstrate resilience and sustain growth momentum despite evolving market dynamics

Core platforms- growth in value, not just volume

- New value-added services
- Better revenue-sharing terms from Q3 2026 onwards

Acquisitions added scale

- Acquired products further supported growth, with improved performance and increased scale

Core BPO growing, manning under pressure

- Core BPO: revenue +24%, Gross profit +67%
- Workforce Supply: lower demand since Q2 2025

Geopolitical impact remains limited

- ₩146 million impact through the end of Q3 2026
- Truck Staging Area: Positive ₩ 20 million

Key Future Focus

3 growth directions toward 2028

- Grow the core: volumes, services, segments
- Expand around the core: international business and B2B in mobility, logistics, fintech
- Evolve BPO: tech-enabled, scalable services

Key Highlights | Gov't Products

Products and services planned **to be launched/scaled during 2026**

300 Million
New Revenue from 2026 product/services

310 Million
Revenue from 2025 Launches (Scaled in 2026)

48
New services

Sector Breakdown
- Interior Business Services
- Nusuk
- Absher
- Development & economic verticals
- Judicial & real estate systems
- Logistics
- B2B

9
New products

Sector Breakdown
- Logistics
- Interior Business Services
- Hajj and Umrah
- Development & economic verticals
- Judicial & real estate systems

Products and services **launched/scaled during Q3 2026**

203 Million
New Revenue from 2026 product/services

Achieved
35% in Q2 → 68% in Q3

299 Million
Revenue from 2025 Launches (Scaled in 2026)

Achieved
68% in Q2 → 96% in Q3

42
New services

Sector Breakdown
- Interior Business Services
- Absher
- Development & economic verticals
- Logistics
- Gov. vertical expansion
- Hajj and Umrah

9
New products

Sector Breakdown
- Interior Business Services
- Logistics
- Development & economic verticals
- Judicial & real estate systems
- Hajj and Umrah

Key Highlights | Gov't Products (Cont'd)

The impact of revenue synergies 2026

Revenue synergies initiated across acquired government products

15
Products

Sector Breakdown

- Logistics
- Development & economic verticals
- Judicial & real estate systems

Retain & Expand

₨ **119**/193 Million
Expected Revenue 2026

New Products Line

₨ **0.68**/26 Million
Expected Revenue 2026

Cross/Up sell

₨ **30**/96 Million
Expected Revenue 2026

₨ **150** Million
Actual Revenue Until Q3

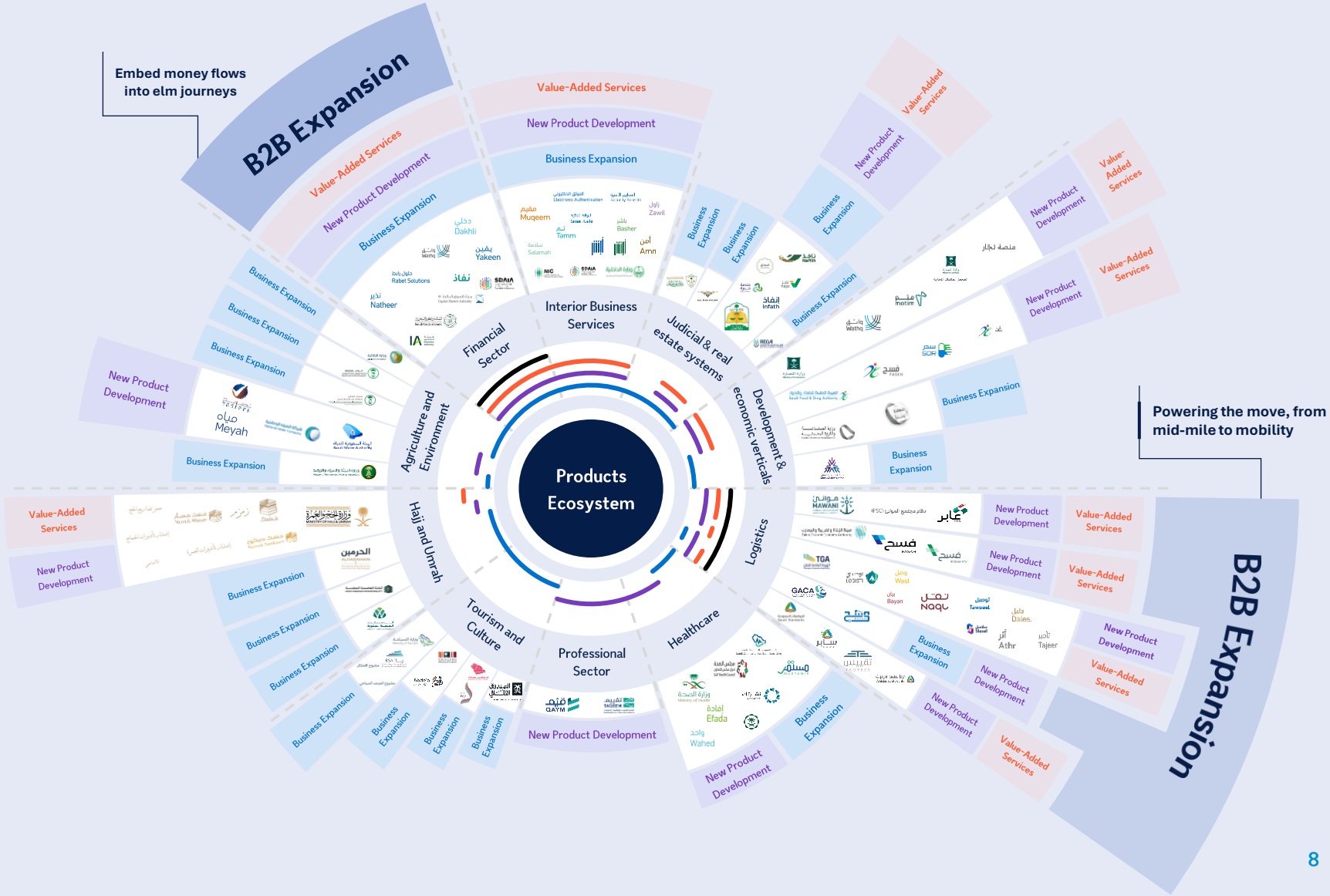
₨ **315** Million
Expected Revenue 2026

Key Highlights | Products Ecosystem Map

Four Strategic Growth Tracks to Maximize Business Growth and Create Lasting Value

Four Strategic Growth Tracks:

- Business Expansion (Scale / Scope)
- New Product Development
- Value-Added Services
- B2B Expansion



Key Highlights | Gov't Products Expansion

Financial Sector: Insurance Market

Developing interconnected products that support the end-to-end insurance policy journey, enhancing sector efficiency and the beneficiary experience.

Eight Products to Enable the Insurance Journey

Expansion of insurance coverage and development of the regulatory environment

01 Forsa
Sales Growth and Customer Insight

02 Tayseer
Integration of Insurance and Brokerage Companies

03 Ameely
Simplifying Know Your Customer (KYC) Procedures

04 Lezam
Improved Risk Assessment Quality

05 Taseer
Enabling Insurance Pricing

06 Emtithal
Linking Insurance Policies to Gov Procedures

07 Thaki
Insurance Fraud Detection

08 Baseer
Financial Settlement Development

Targeted Value

- **Revenue Growth** and Beneficiary Experience Enhancement
- Strengthened **Risk Management**
- Enhance **Operational Efficiency**
- **Efficient Financial** Settlements



Market Size

Health Insurance Beneficiaries

2025	2030
14.5M	**23M** *

Motor Insurance Coverage

2025	2030
11M	**16M** *

*Source: Insurance Authority

Key Highlights | Projects

9 New Projects Awarded in Q3 2026

7 Turnkey projects

EXPO 2030 RIYADH SAUDI ARABIA

وزارة البيئة والمياه والزراعة
Ministry of Environment Water & Agriculture

البحر الأحمر الدولية
Red Sea Global

NCGR
المركز الوطني لنظم الموارد الحكومية

المركز الوطني لتنمية القطاع غير الربحي
National Center for Non-Profit Sector

الهيئة السعودية للملكية الفكرية
Saudi Authority for Intellectual Property

صندوق تنمية الموارد البشرية
HUMAN RESOURCES DEVELOPMENT FUND

2 Public-Private Partnerships (PPP)

Strongest quarterly percentage growth

أضاحي adahi

كدانة KIDANA

Project Backlog

Total Projects
5.2 Billion
+9.3% QoQ

Business Process Outsourcing
3.24 Billion
+1.8% QoQ

Digital Projects
1.34 Billion
+36.2% QoQ

Professional Services
639 Million
+19.6% QoQ

Strategic Growth Initiatives

- Transitioning BPO toward a performance-based operating model
- Prioritizing high-value digital projects with productization potential
- Leveraging consulting to unlock cross-business opportunities
- Advancing international expansion

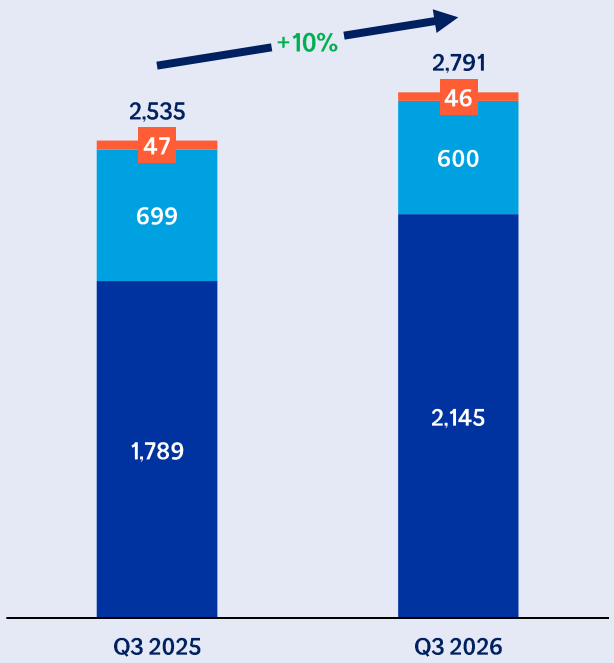
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- 2026 Guidance

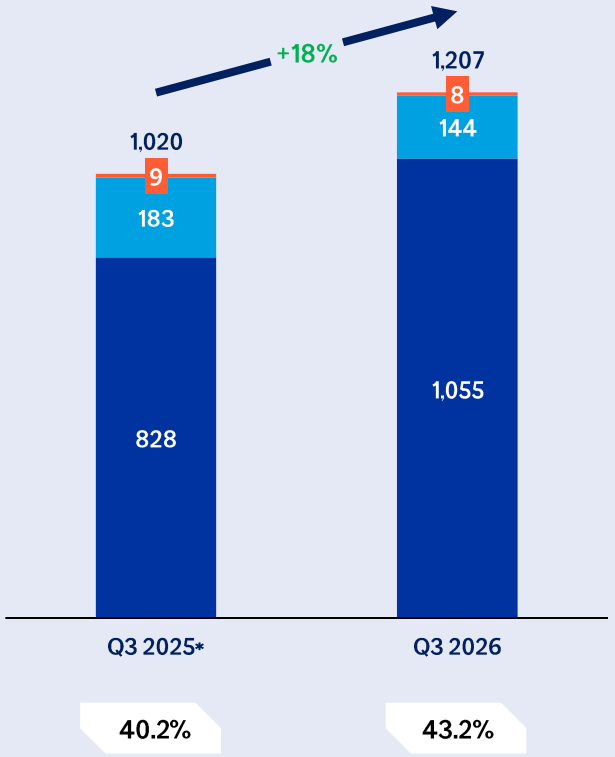


Q3 2026 P&L Highlights (﷼ million)

Revenue by Business Segment



Gross Profit by Business Segment



Group Performance

- Revenue grew by 10% driven by Digital Business revenue, partly offset by declines across the remaining segments
- Gross profit growth exceeded revenue growth supported by Digital business.
- Thiqah contributed ﷼ 437 million to the Group's revenue, and ﷼ 139 million to the Group's gross profit
- Madar contributed ﷼13 million to the revenue, and recorded a gross loss of ﷼ 3 million.

Segments Performance

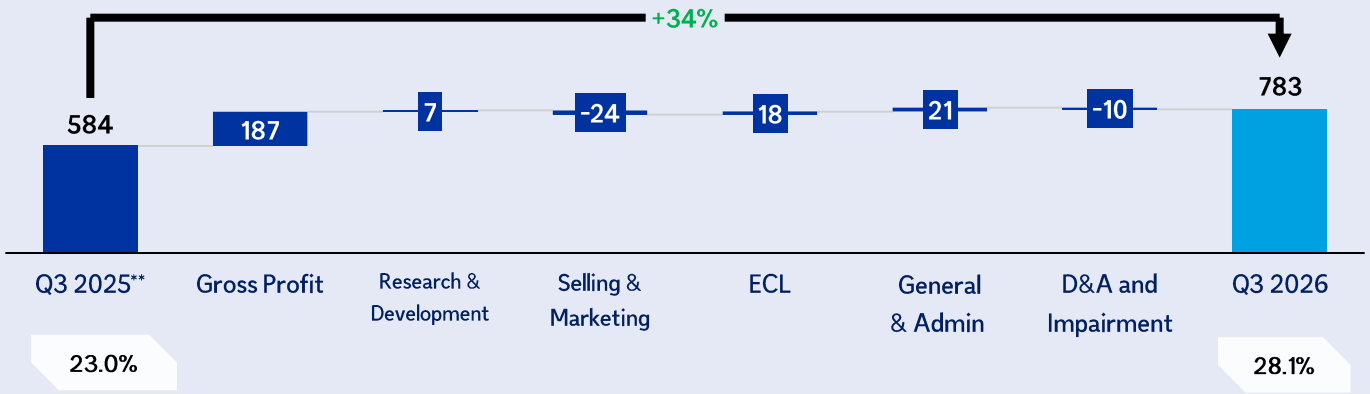
- **Digital business** revenue growth driven by products revenue, offset by decline in projects following the completion of certain projects. Gross profit increase supported by revenue growth, and Thiqah contribution.
- **BPO** revenue declined, mainly reflecting lower workforce projects, partially offset by 13% growth in Elm core BPO revenue. Lower overall revenue resulted in lower segment gross profit.
- **Professional services** performance declined following completion of high margin projects and timing of executing the new projects.

Professional Services | Business Process Outsourcing | Digital Business | Gross Profit Margin

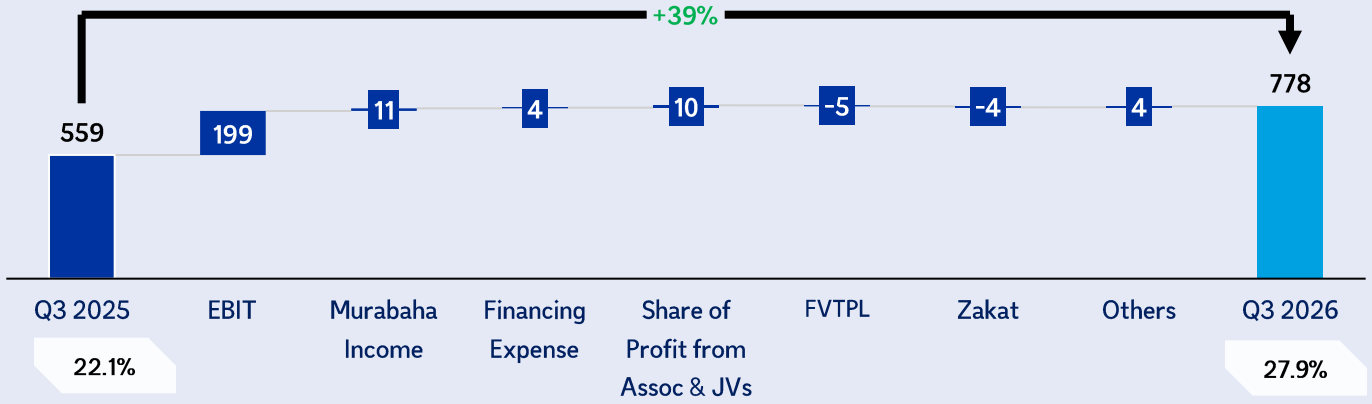
**GP of Comparative period have been adjusted due to reclassification.*

Q3 2026 P&L Highlights (﷼ million) Cont'd

Operating Profit (EBIT)



Net Profit attributable to Equity Holders of Parent



EBIT Growth

- EBIT grew by 34%, with margin up 5.1 PP to 28.1%, driven by gross profit growth and lower operating expenses.
- Thiqah contributed ﷼ 46 million to operating profit of Q3-26.
- Sahel Al Madar recorded an operating loss of ﷼ 7 million.

Net Profit Growth

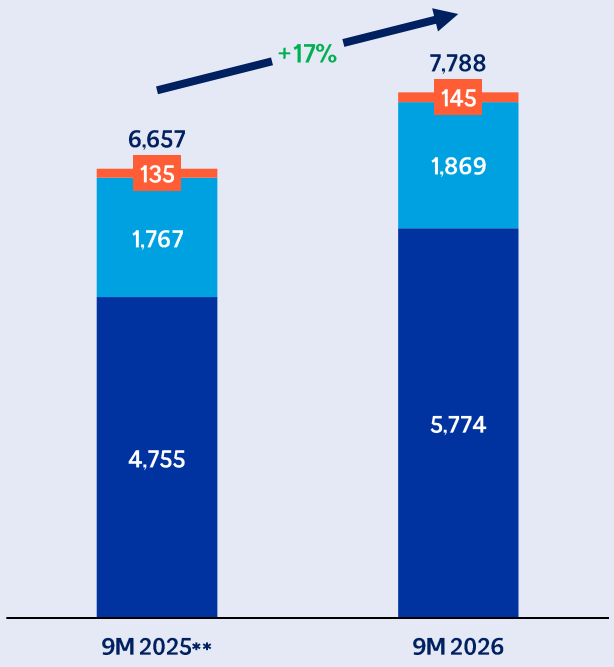
- Net profit grew by 39%, with margin up 5.8 PP to 27.9%, driven primarily by EBIT growth and higher Murabaha income.
- Thiqah delivered a net profit of ﷼ 48 million, reflecting continued improvement through Q3-26.
- Sahel Al Madar recorded a net loss of ﷼ 7 million for the quarter.

***Comparative-period operating expenses have been adjusted to reflect reclassifications..*

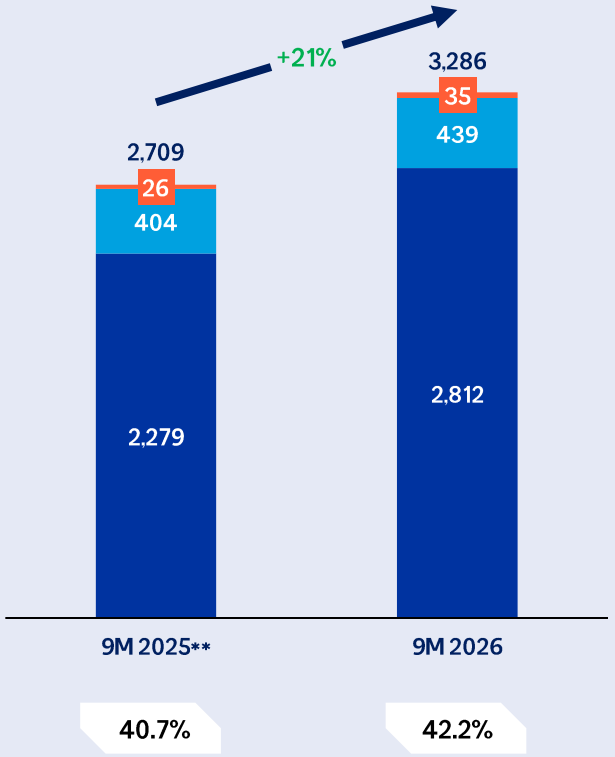
Margin

9M 2026 P&L Highlights (﷼ million)

Revenue by Business Segment



Gross Profit by Business Segment



Professional Services | Business Process Outsourcing | Digital Business | Gross Profit Margin

Revenue

- Revenue grew across all segments, and Digital Business as primary driver.
- Thiqah contributed ﷼ 1,1 billion to the Group's revenue.
- Madar contributed ﷼27 million* to the revenue growth.

Gross Profit

- Gross profit outpaced revenue growth supported by Digital Business growth.
- Thiqah contributed ﷼ 294 million to the Group's gross profit, while Madar recorded a gross loss of ﷼ 4 million*.

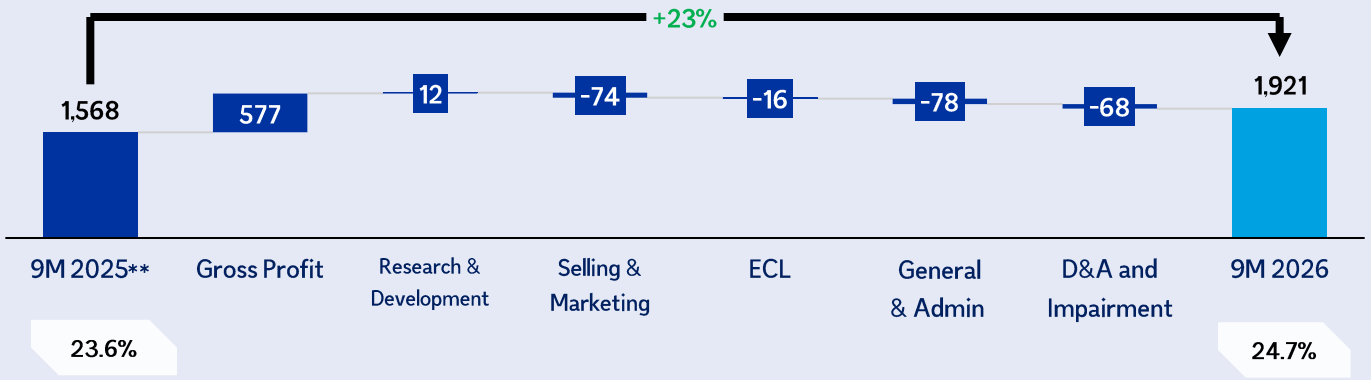
Gross Profit Margin

- Gross profit margin improved by 1.5 PP, with margin expansion across all segments.

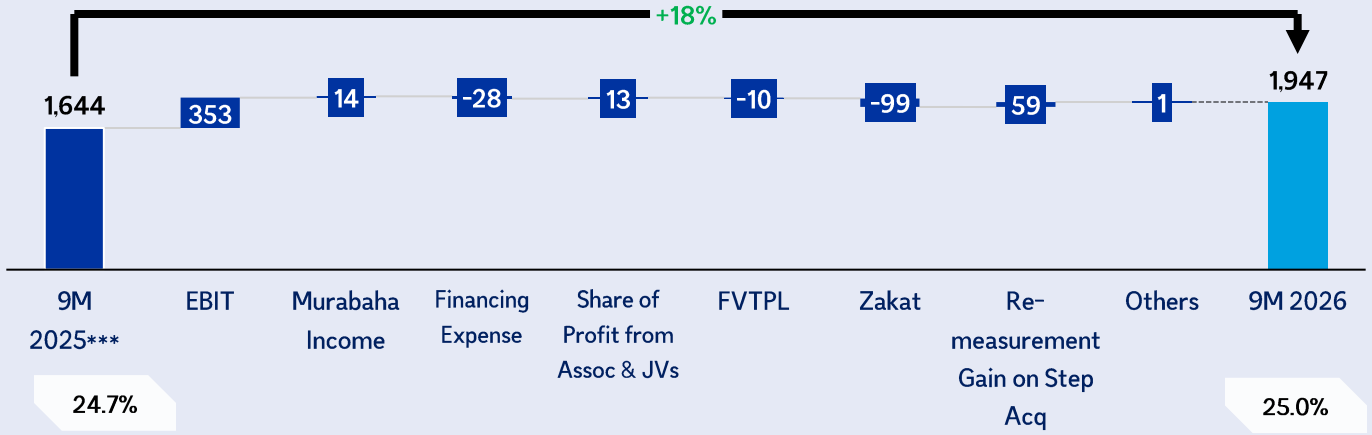
For the 8 months period consolidated with elm group.
*** Thiqah consolidated for the 5 Months from May to September.*
****GP of Comparative period have been adjusted due to reclassification.*

9M 2026 P&L Highlights (৳ million) Cont'd

Operating Profit (EBIT)



Net Profit attributable to Equity Holders of Parent



Margin

EBIT Growth

- EBIT grew by 23%, with margin up by 1.1 PP to 24.7%, as gross profit growth offset the higher operating expenses.
- Thiqah's operating loss narrowed to ৳ 7 million.
- Sahel Al Madar recorded an operating loss of ৳ 12 million*.

Net Profit Growth

- Net profit grew by 18%, with net margin reaching 25% primarily from non-recurring remeasurement gain of ৳ 59 million was recognized on the step acquisition of Sahel Madar, increase in income from Murabaha offset by increase finance costs. while the comparative period benefited from a ৳ 69 million zakat reversal.
- Thiqah's reported a net loss of ৳ 6 million for 9M-26,
- Sahel Al Madar recorded a net loss of ৳ 13 million*.

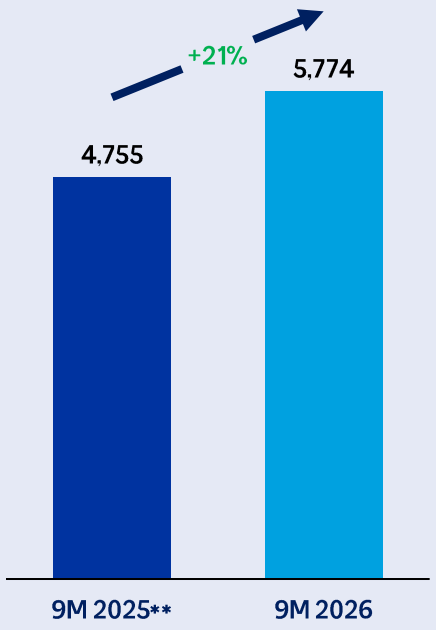
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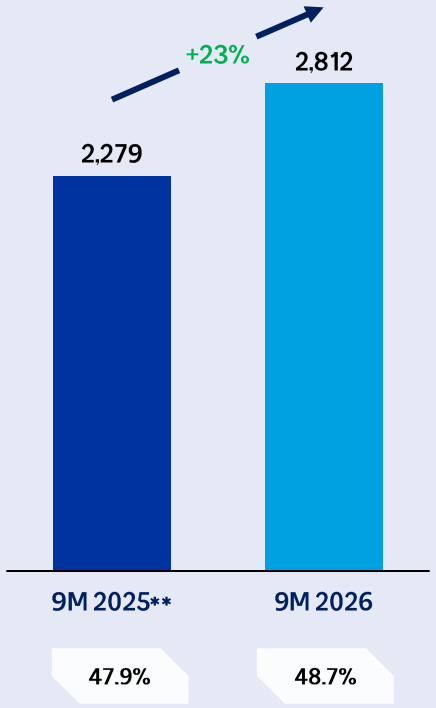
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Digital Business (৳ million)

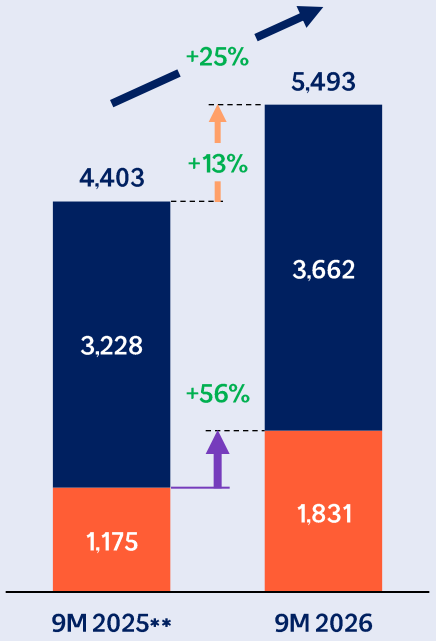
DB Revenue



DB Gross Profit



Digital Products Revenue



Continuous Revenue growth

- Revenue increased by 21%, driven by strong growth in Digital Products partially offset by lower Digital Projects revenue following the completion of existing projects and decline in sales.
- Thiqah & Madar contributed ৳ 751 million and ৳ 27 million* respectively, to the Digital Business revenue.

Profitability

- Gross profit grew by 23%, driven by products, partially offset by lower projects gross profit

Digital Products

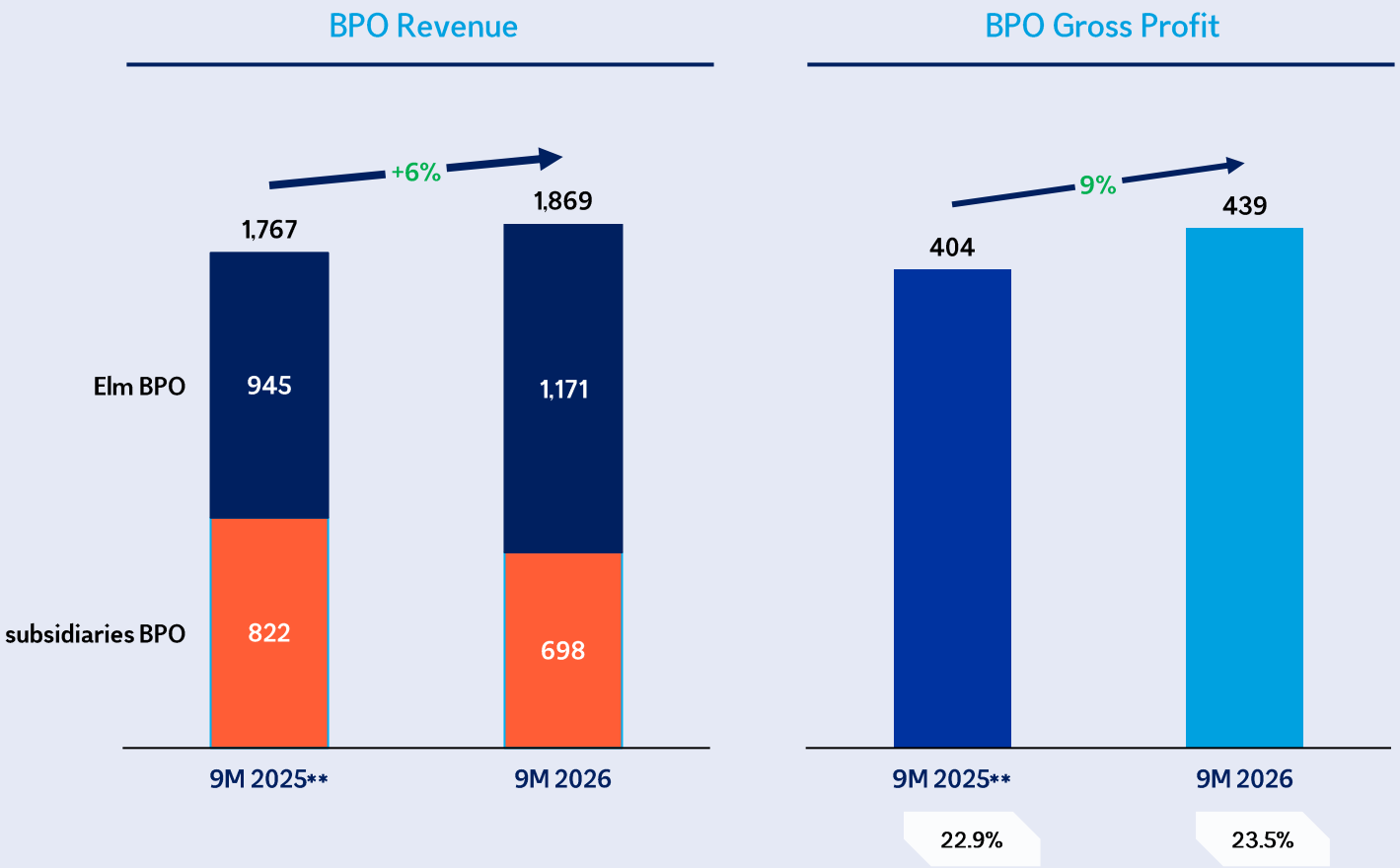
- Products revenue grew by 25% to reach 5,493৳million, driven by new VAS launches, increased penetration, M&A revenue synergies, and improved commercial terms..

Top 6 products Other Products Gross Profit Margin

** For the 8 months period consolidated with elm group.*

*** Thiqah consolidated for the 5 Months from May to September.*

Business Process Outsourcing (﷼ million)



Revenue Growth

- Revenue grew by 6%, supported by core BPO performance from the execution of PPP projects and the revenue recognition of completed project in Q1, with growth moderating through the period from Group subsidiary due to execution timing on certain projects and decline in sales
- Thiqah's BPO revenue contribution amounted to ﷼ 350 million.

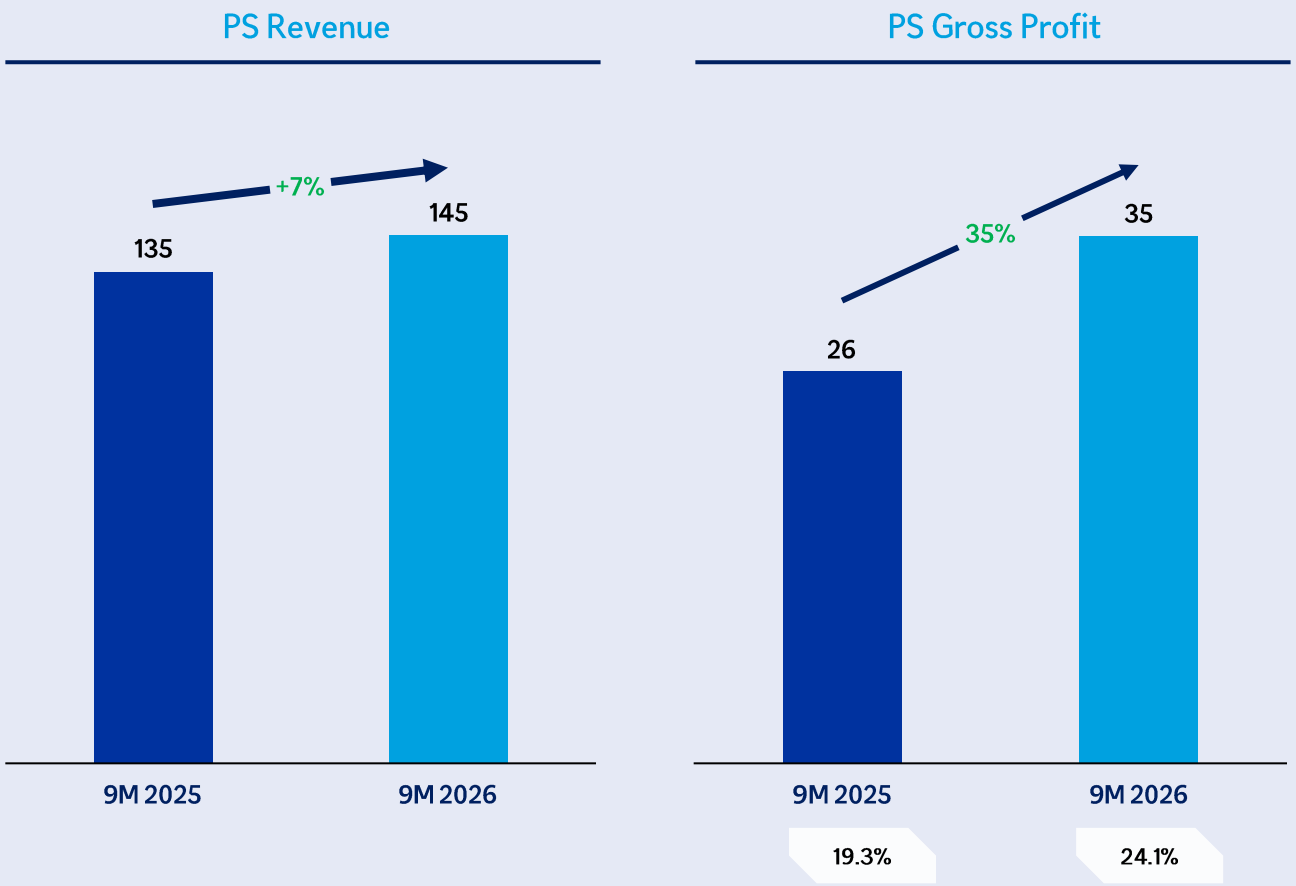
Gross Profit

- Gross profit grew by 9%, outpacing revenue growth, with margins improving by 0.6 PP to 23.5%, reflecting a more favorable project mix and the impact of completed projects in Q1.

Gross Profit Margin

*** Thiqah consolidated for the 5 Months from May to September.*

Professional Services (£ million)



Revenue Growth

Revenue growth was primarily driven by the onboarding of new projects, partially offset by the completion of existing projects.

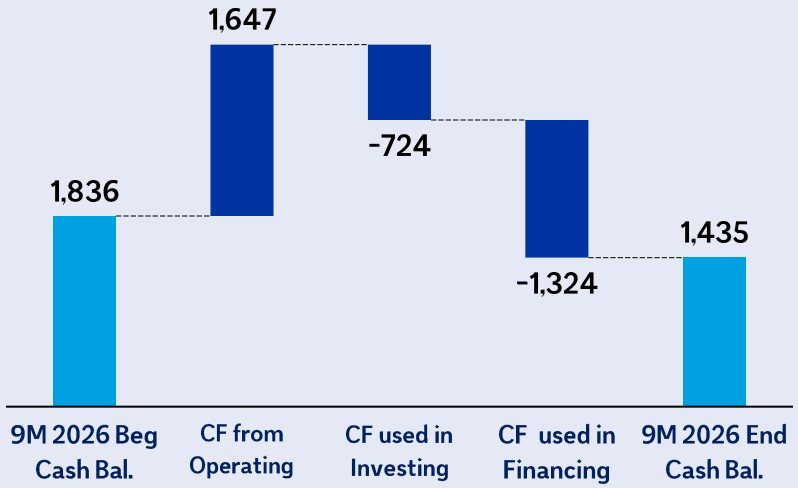
Gross Profit Growth

Gross profit and margin expanded, outpacing revenue growth, supported by cost efficiencies achieved through greater reliance on internal resources.

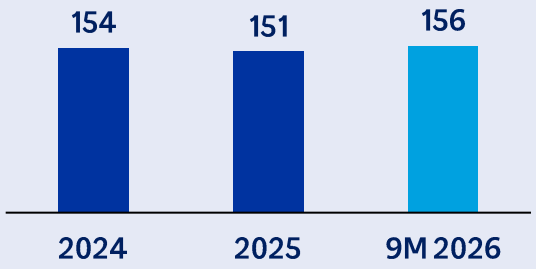
Gross Profit Margin

Balance Sheet and Cash Flow Highlights (৳ million)

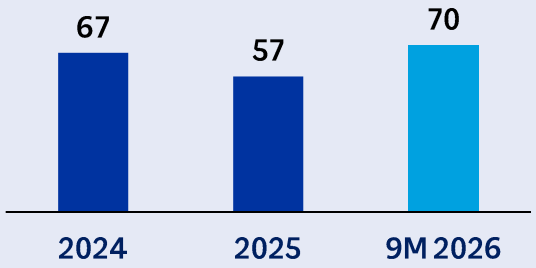
Cash Balance Movement (৳ millions)



Receivable (Number of Days)



Payable (Number of Days)



Cash Flow Impact

- CFO/Net Profit ratio reached 85%, supported by stronger collections during Q3-26.
- Investing outflows mainly reflect placements in Murabaha deposits.
- Financing outflows mainly reflect dividends payment in addition to loan repayments.

Financial Position

- Total Cash and short-term investments reached ৳ 4.7 billion, up by 4% compared to YE25.
- DSO/DPO remain within similar range.
- Overall liquidity remains robust, with a current ratio of 1.95x

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2026 Guidance

	2026 Guidance	9M 2026 Actual	Updated 2026 Guidance
Revenue Growth	17%-19%	17%	14%-16%
Operational Profit Margin (EBIT %)	21%-23%	25%	No change
Cash Flow from Operating Activities as % of Net Income	85%-95%	85%	No change

**2026 Guidance reflect the guidance including Thiqah.*

Q&A



Thank You

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