Investor Presentation

9M 2025

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The investor presentation is made in the English and Arabic language. In case of any conflict, contradiction or discrepancy in the language, the English Language must prevail.

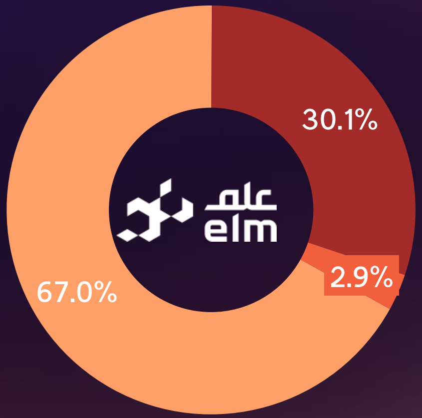
Agenda

elm At a Glance

Company's Journey

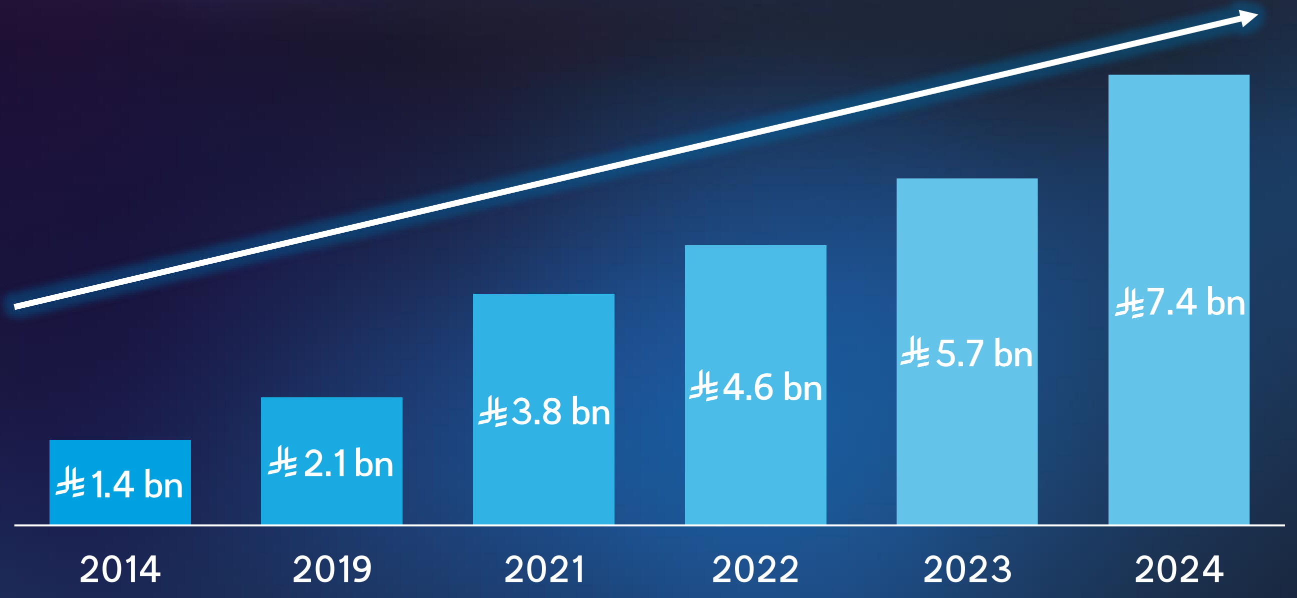
- **1988** — Inception as a research company specialized in technology localization
- **2002** — Providing e-services to individuals, businesses, and government agencies
- **2007** — Transformation into a Saudi Joint Stock Company fully owned by the Public Investment Fund (PIF)
- **2010** — Diversification into consulting services, IT services, government process outsourcing, training solutions, and e-services
- **2020** — Acquisition of Tabadul Company
- **2022** — Initial Public Offering (IPO) and listing elm shares on the Main Market of the Saudi Exchange.
- **2023** — Launching 5-year Strategy 'elm 4.0' (2024 – 2028)
- **2025** — Acquisition of Thiqah Company

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** Developing digital product (e.g., (Portals, Platforms, etc.) that serve customers through various packages & channels	**Digital Solutions** Customized digital solutions based on customer requirements in areas such as system integration, managed services, etc.	**Business Outsourcing** Service delivery in specialized areas (field forces, crowd mgt. solutions, etc.) through the management, full/partial operation, and the gradual shift to digital visualization	**Consulting** Includes consulting services and data analytics & AI offerings, to understand the institution's problems and develops a comprehensive business solutions	**Data & AI** Data analytics and artificial intelligence services to understand organizational problems and develop comprehensive business solutions.
Key Focus Areas	• Gov. products • B2B Products	• System integrator • Managed services • Cloud migration • IoT & Smart cities solutions	• Traditional BPO (field forces, customer facing, back-office processing) • Govt. BPO 4.0 (digital enabled)	• IT / Digital consulting • Business consulting (BPM, Strategies)	• Analytics and AI
Customer Type	• B2G • B2B • B2C	• B2G • B2B	• B2G	• B2G • B2B	• B2G • B2B
Service Model	Transactions / Subscriptions; Performance-based & Public private partnership	Turnkey; Performance-based & Public private partnership	Turnkey; Performance-based & Public private partnership	Turnkey	Turnkey

Transactions / Subscriptions | Turnkey | Performance-based & Public private partnership

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

Fasah

Facilitate international trade services by automating the import and export procedures

Partner: Zakat, Tax, Customs Authority
Beneficiaries: Individuals and Businesses

Nusuk

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

Partner: Ministry of Hajj and Umrah
Beneficiaries: Individuals

Muqeem

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

Partner: Ministry of Interior
Beneficiaries: 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

Yaqeen

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

Partner: Ministry of Interior
Beneficiaries: Businesses

elm's Sustainability Framework

United Nations Sustainable Development Goals

Advancing Environmental Responsibility

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

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Fostering Our People and Community

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

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
10 REDUCED INEQUALITIES

Enabling a Digital Culture

- Digital Transformation and Innovation
- Customer Centricity

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensuring Effective Governance

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

8 DECENT WORK AND ECONOMIC GROWTH

Agenda

elm 4.0 Strategy

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 (Con.)

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

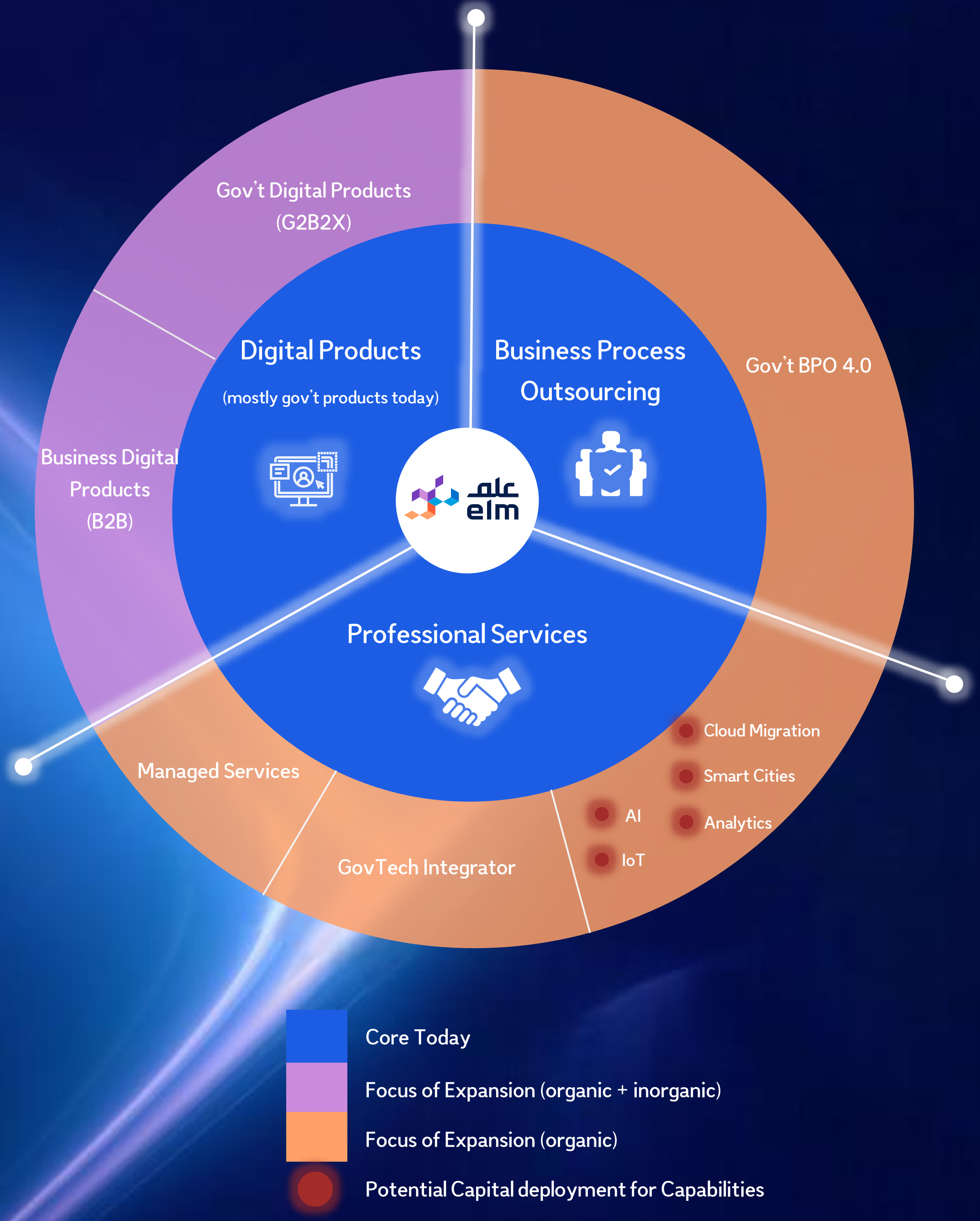
Private Sector: To focus efforts on the coming years to target B2B products within specific verticals, that are adjacent with elm current markets

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



Agenda

elm علم

9M 2025 Highlights

Financial Highlights

	Revenue	Gross Profit	EBIT	Net Profit
9M 2025	⃁ 6,657 million	⃁ 2,798 million	⃁ 1,568 million	⃁ 1,644 million
% Change from the Same Period Last Year	▲ 26.1%	▲ 27.9%	▲ 21.4%	▲ 23.7%

Operational Highlights

- Continuous expansion through added-value services of Elm products.

نسك nusuk · أبشر · مقيم Muqeem · زاول Zawil · سلامة Salamah · تم Tamm

- Successfully operated multiple projects

طريق مكة Makkah Route · الثقافة The Cultural House · ناجز najiz · Social Cases Surveying · هيئة تقويم التعليم والتدريب Education & Training Evaluation Commission

- M&A - Thiqah Company

ثقة THIQAH

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

AI Internal Adoption · AI Infrastructure acquisition · Potential Partnership

Agenda

- Introduction
- elm 4.0 Strategy
- 9M 2025 Highlights
- M&A Update
- Financial Performance
- 2025 Guidance

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

M&A Update | Thiqah Company

Key Platforms Across Diverse Sectors

Products Safety & Logistics

- SDR
- GHAD
- Halal
- Saber
- Notification Gate

Commerce

- Sijilaty
- Company Contract

Justice & Prop Tech

- Almwathiq
- Real Estate Market
- Nafith
- Najiz Amal

Mobility & Industrial Tech

- TAQYEES
- 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

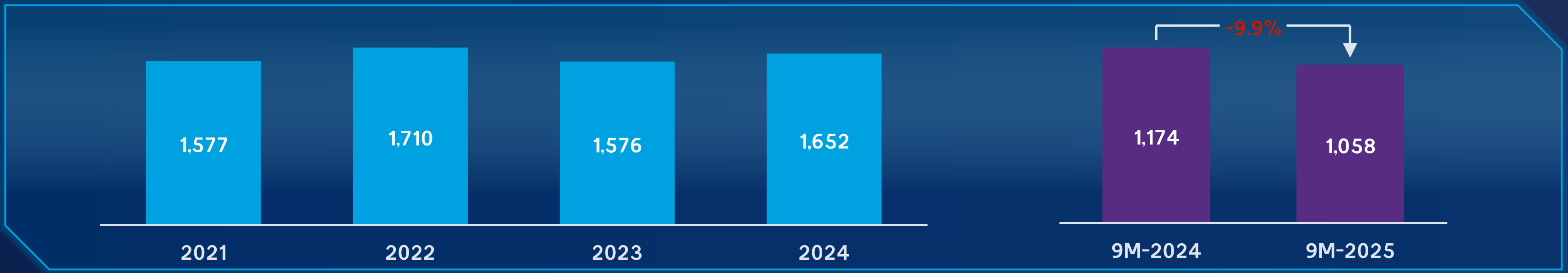
Thiqah has a diverse portfolio of products and platforms spanning multiple sectors, empowered by strategic partnerships with leading entities.

M&A Update | Thiqah Company Financial Performance

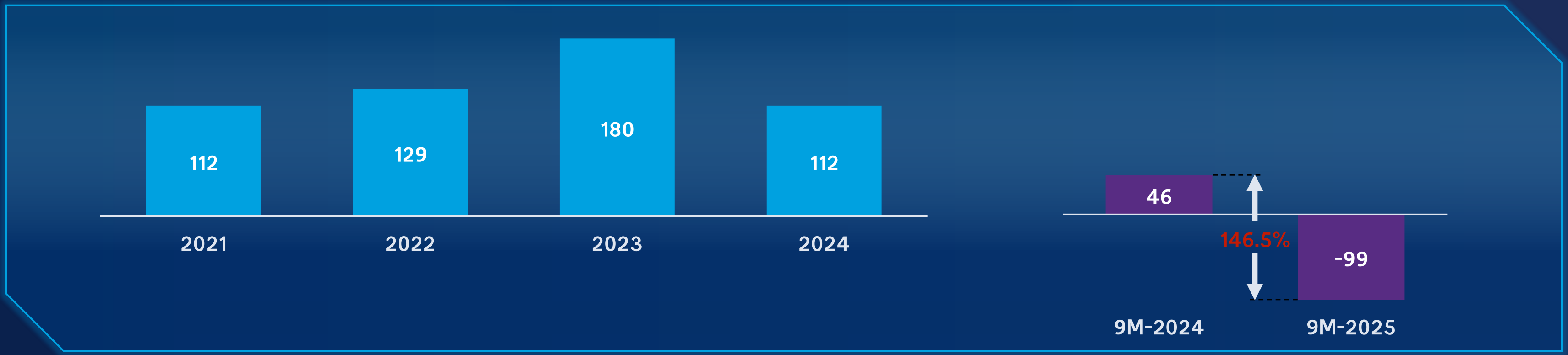
Thiqah Company Financial Performance Overview

Reported revenue for Thiqah for 9M-2025 decreased in comparison with 9M -2024, mainly driven by recognition of SAR 138 million attributable to a one-off revenue recorded in Q3 2024, and the recognition of revenue pertaining to prior periods as a result to amendment of recognition criteria for two major projects which boosted 2024 revenue. Excluding these impacts, 9M-2025 revenue would increase by 2.1%.

Revenue (million)



Net Profit (million)



Thiqah figures showcase full 9M period results, whereas elm started consolidating Thiqah results from May 1st, 2025.

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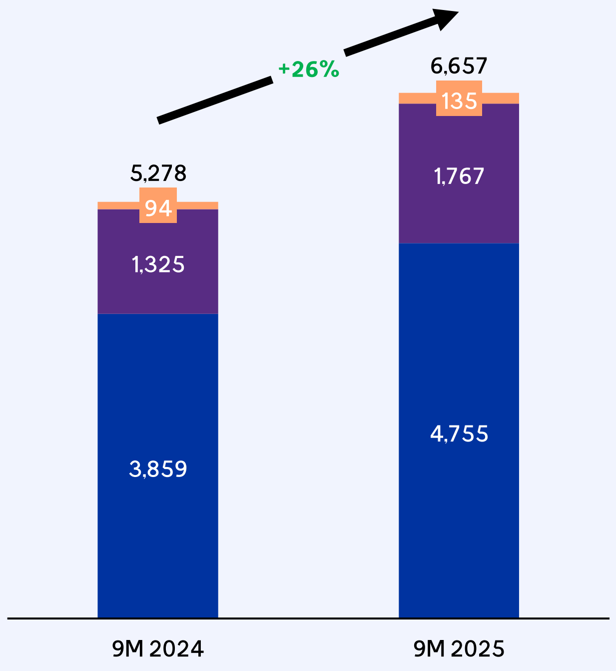
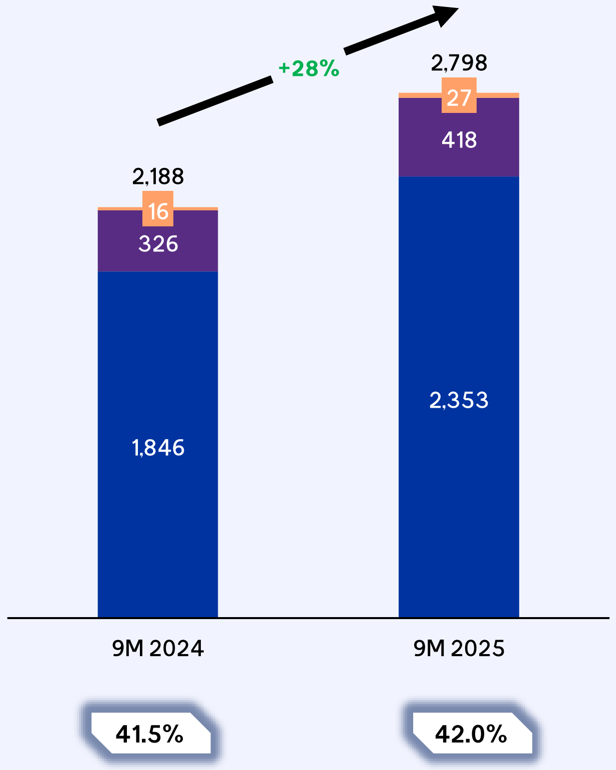
P&L Highlights (⃁ million)

Revenue by Business Segment



Gross Profit by Business Segment



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

Key Highlights

Revenue Growth

- Revenue grew due to growth across all segments.
- Thiqah revenue contributed to the overall revenue growth for an amount of SAR 606 million*.

Gross Profit Expansion

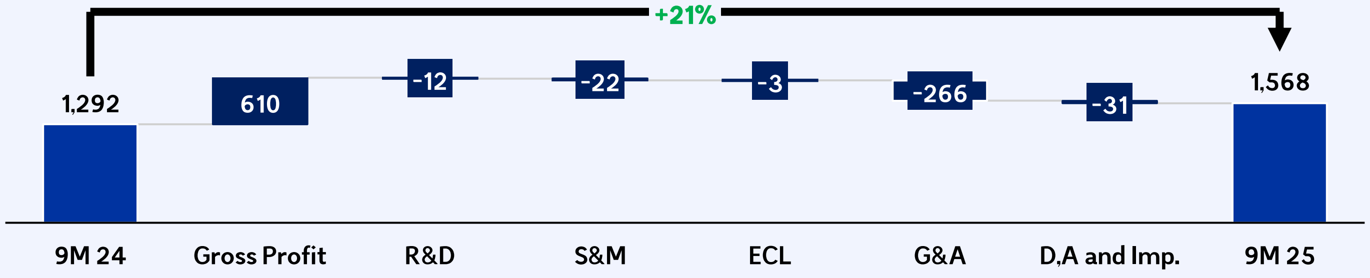
- Gross profits expanded by 28% with increased profitability across all segments primarily Digital Business & Professional services segments impacting the overall Margin expansion.
- Thiqah contributed to the increase in gross profit for an amount of SAR 251 million*.

*For the 5 months period consolidated with elm group.

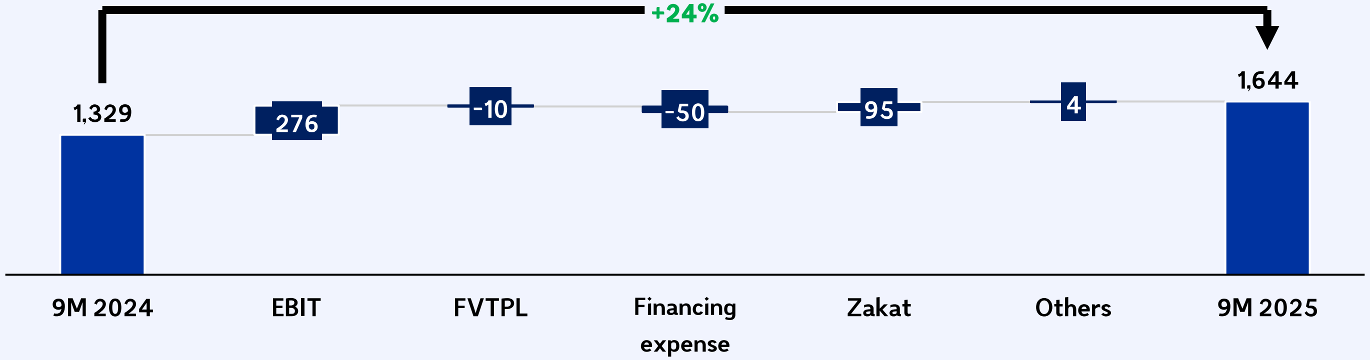
**GP of Comparative period have been adjusted due to reclassification.

P&L Highlights (⃁million)

Operational Profit (EBIT)



Net Profit



Key Highlights

EBIT Increased with slight decrease in margin

- EBIT witnessed a healthy increase by 21%, with a slight decline in margin reaching 24%, despite increased operating expenses, primarily driven by improved gross profit.
- Thiqah contributed to a decrease of SR 8.3 million* due to losses.

Net Profit Growth

- Net profit margin remained strong at 25%, as a result to increased finance costs and reduction in income from Murabaha deposits, offsets by zakat reversal recorded during the period.
- The impact of Thiqah on the net profit is a decrease of SAR 12 million*.

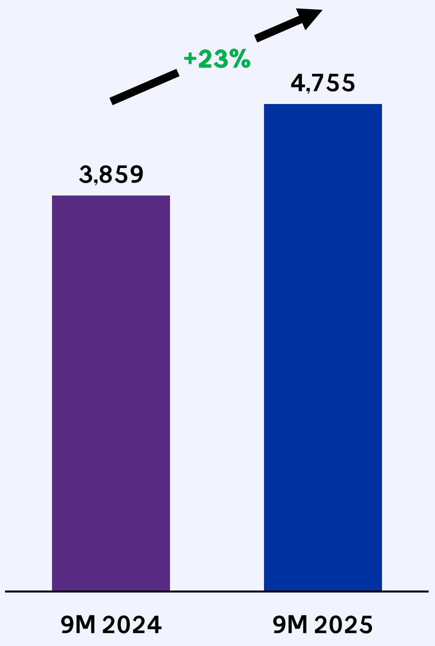
**For the 5 months period consolidated with elm group.*

***Operating Expenses of Comparative period have been adjusted due to reclassification & Introduction of R&D.*

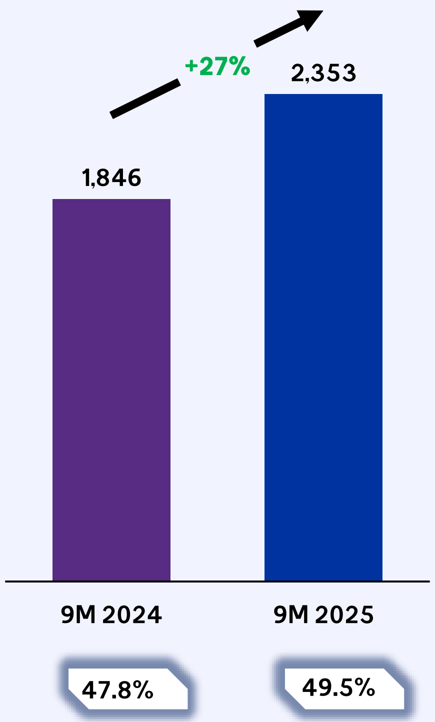
13%

Digital Business (⃁ million)

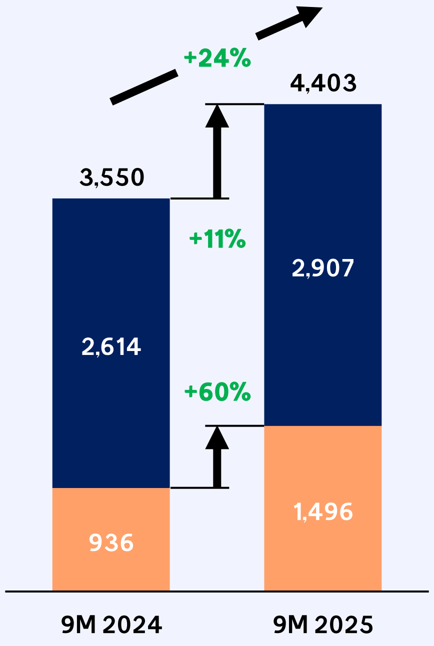
DB Revenue



DB Gross Profit



Digital Products Revenue



Gross Profit Margin Top 6 Products Others

Key Highlights

Continuous Revenue growth

- The growth was attributed to growth in both Digital Products & Projects, with Thiqah contributing SAR 281 million towards this.

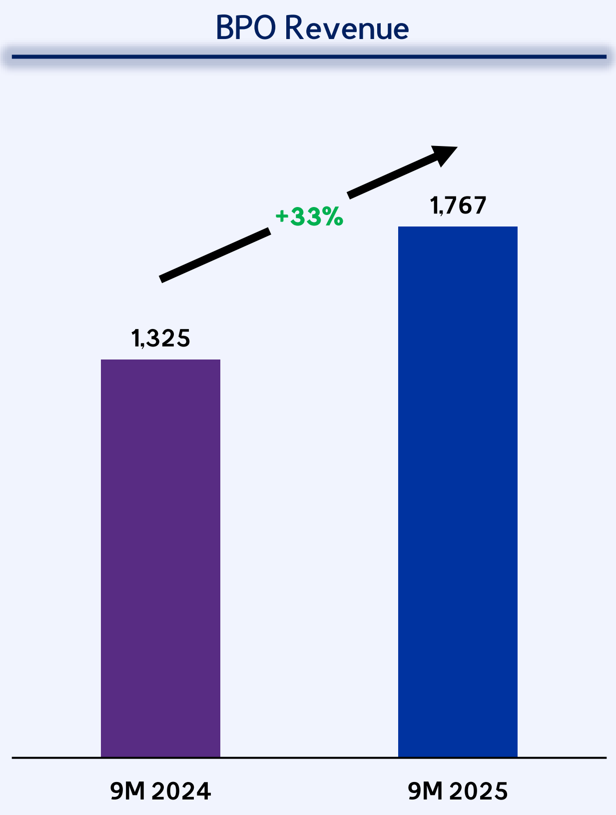
Profitability

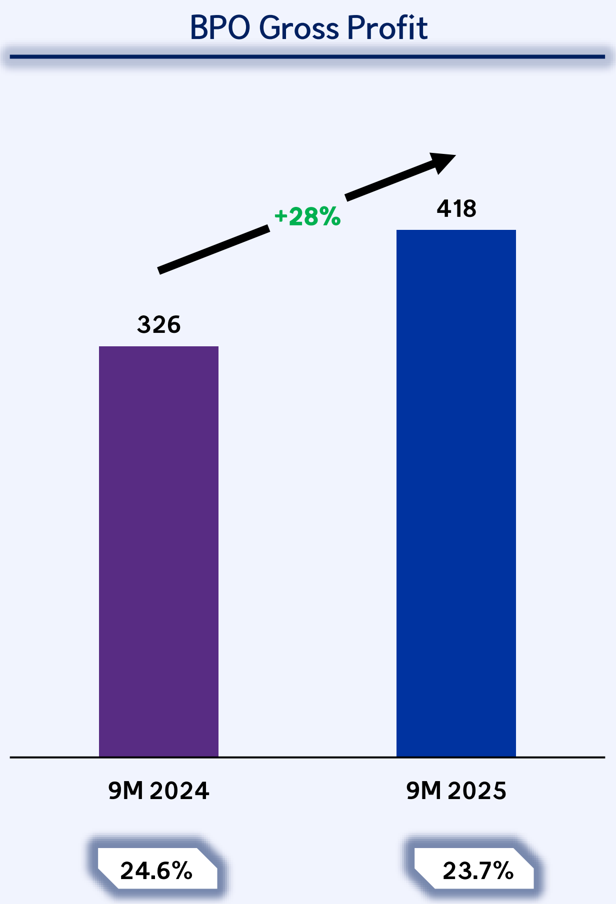
- Increased inline with the revenue growth, in addition to amendment to few agreements that led to change in revenue recognition from Principal to Agent.

Digital Products

- Despite the changes from principal to agents in a few agreements, the Top 6 Products grew to reach SAR 2,907 million.
- Other products increased which is attributed to increased transactions, nature of the products outputs including Thiqah revenue.

Business Process Outsourcing (⃁ million)





Gross Profit Margin

Key Highlights

- **Revenue Growth**

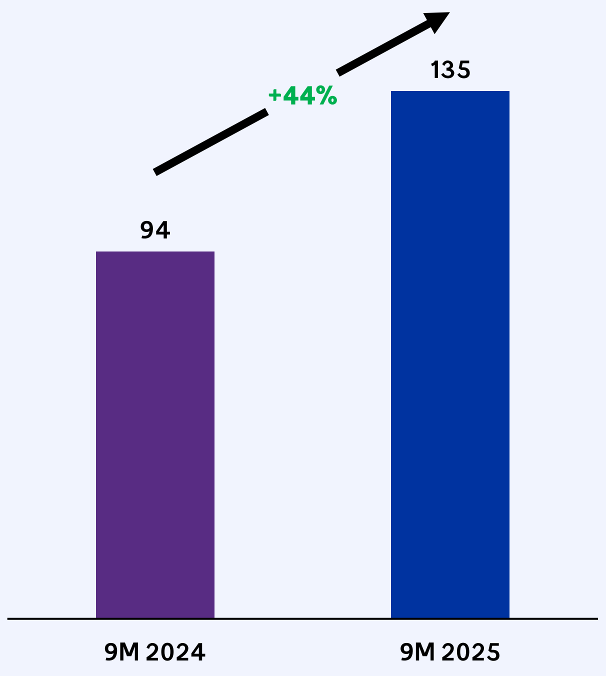
Driven by new projects expansion and increased deliverables, supported by Thiqah's acquisition which contributed SAR 325 million in revenue.

- **Gross Profit**

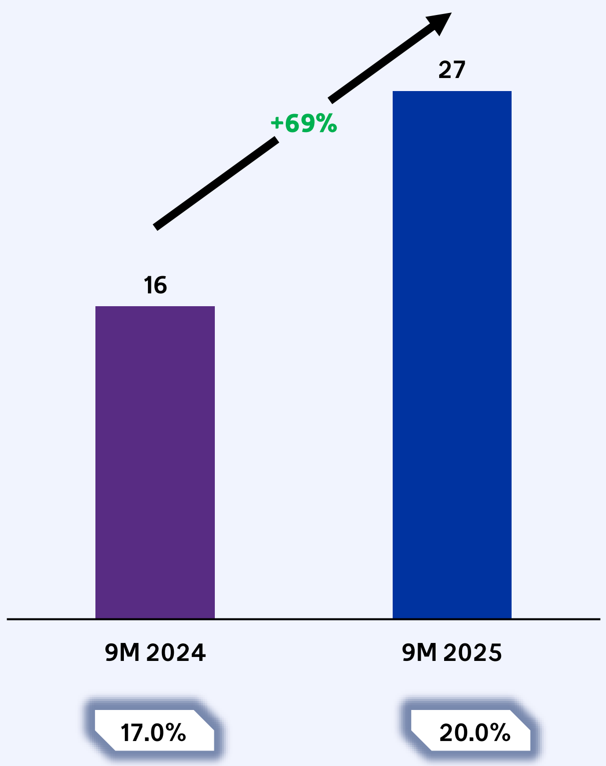
Grew along with revenue with margins slightly moderated due to project mix and nature of deliverables.

Professional Services (⃁ million)

PS Revenue



PS Gross Profit



Gross Profit Margin

Key Highlights

- **Revenue Growth**

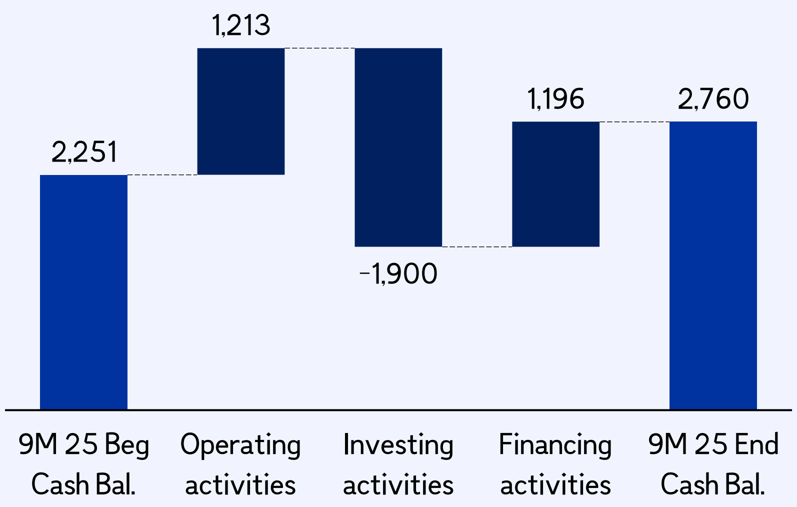
  Strong revenue growth primarily attributable to new projects.

- **Gross Profit Growth**

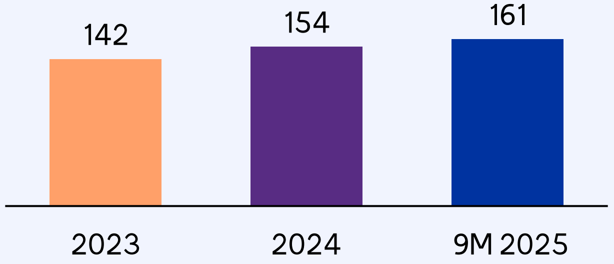
  Gross profit and margin grew along with the revenue mainly due to the new high-margin projects.

Balance Sheet and Cash Flow Highlights (⃁ million)

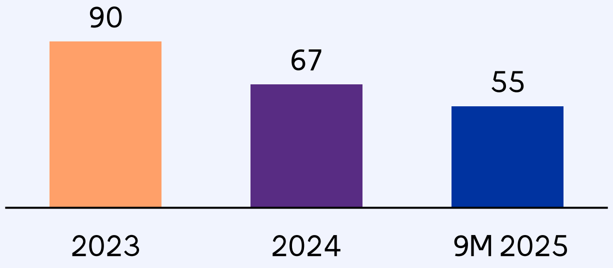
Cash Balance Movement (⃁ millions)



Receivable (Number of Days)



Payable (Number of Days)



Key Highlights

Cash flow Impact

- Cash generation remained strong, with Operating cash flows reaching 74% of Net profit, reflecting improved profitability and working capital movements.
- Investing & financing cashflows primarily reflect Thiqah acquisition, financed through new debt facility partially offset by decreased Murabaha deposit balances and dividends paid.

Financial Position

- DSO increased primarily from prolonged collection periods from both private & government receivables. Overall liquidity remains strong.

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2025 Guidance

	2025 Guidance*	9M 2025 Actual	Updated 2025 Guidance
Revenue Growth	33%-35%	26%	Unchanged
Operational Profit Margin (EBIT %)	22%-24%	24%	Unchanged
Cash Flow from Operating Activities as % of Net Income	80% - 90%	74%	Unchanged

**2025 Guidance reflect the guidance including Thiqah.*

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Investor Relations Application

Thank you