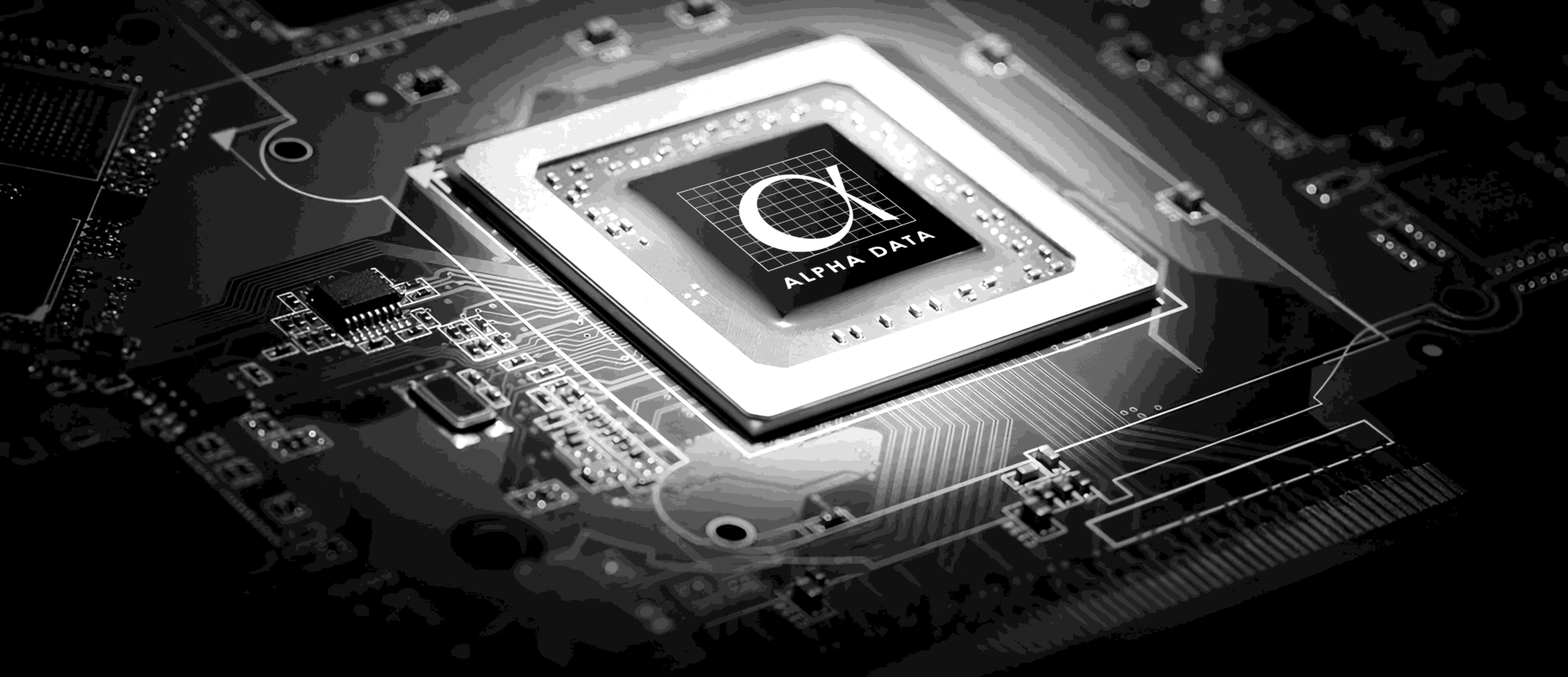
Investor presentation

Alpha Data



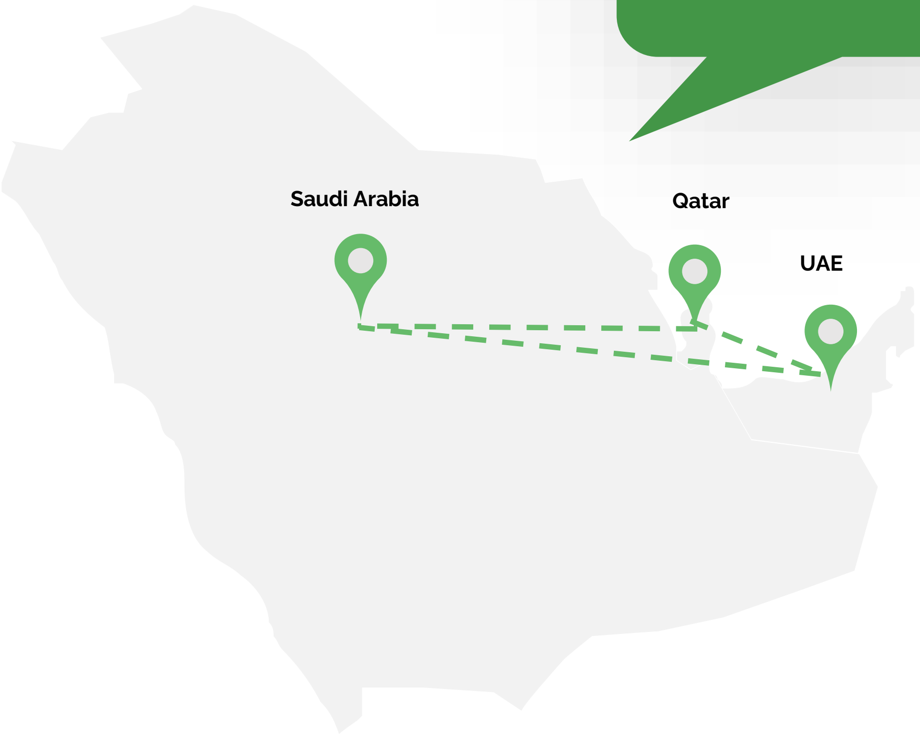
WHO WE ARE

About Us

Leading System Integrator

TURNOVER FY-2024

2.3 billion AED



1981	**ESTABLISHED**
ABU DHABI	**HEAD OFFICE**
2200+	**CLIENTS**
1500+	**WORKFORCE**

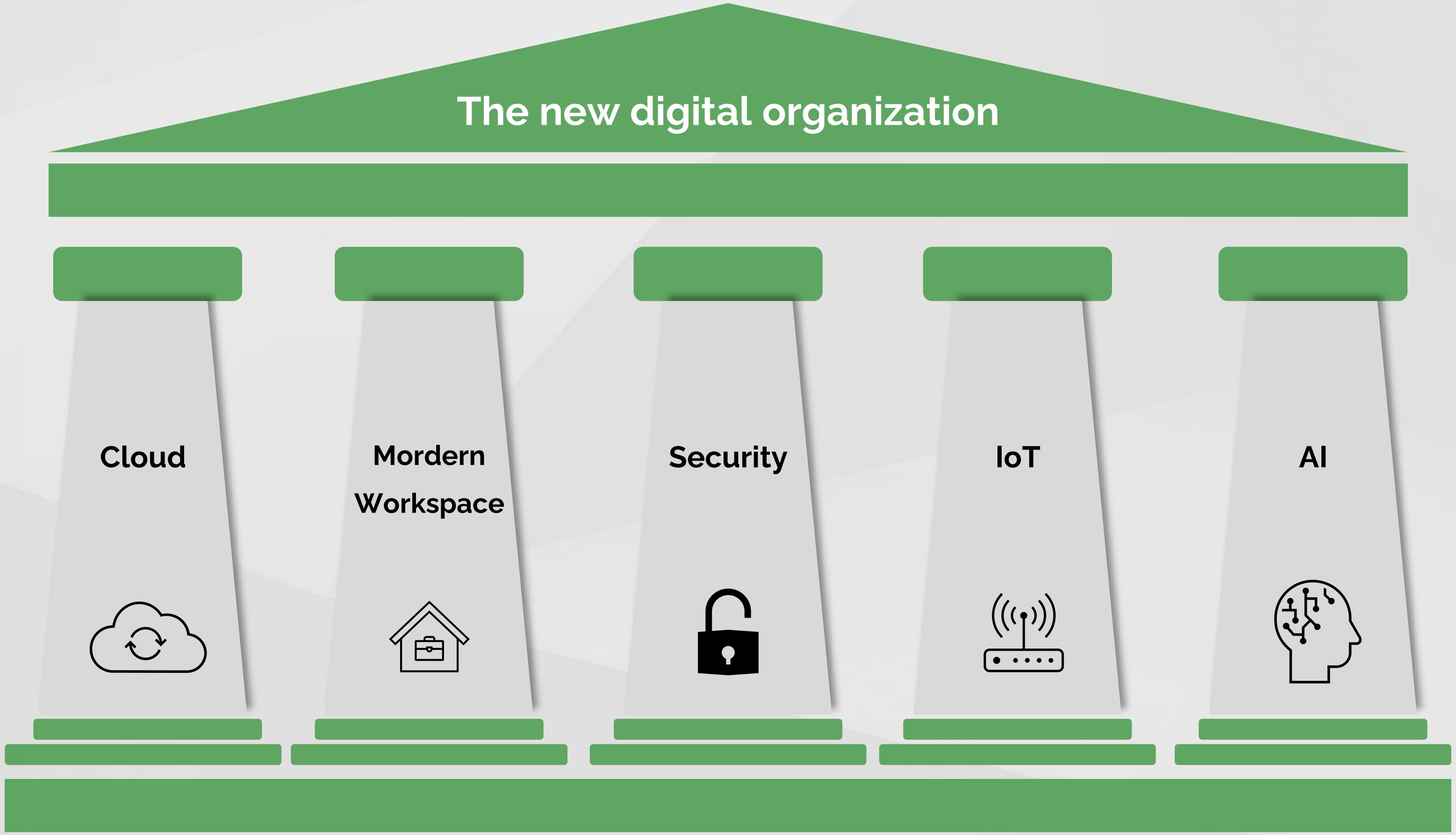
Alpha Data: A Digital Transformation Company

Proven Track Record of Operation Excellence	Wide Range of Products, Services and Solutions	Reputable Customer Base & Vendor Partnerships	Robust Financial Performance	Seasoned Top Management Team Leading Growth
40+ Years	Cybersecurity	Extensive Sectors coverage	**21.9%** Revenue CAGR ('21A-'24A)	**250+ Years** Experience
1,500+ Employees	AI	**c. 2,200** Customers	**AED 2.3bn** Revenues ('24A)	**Scalability** KSA & Qatar
3 Countries UAE, KSA, Qatar	Cloud	Long-Term Vendor Relationships	**6.0%** NI pre-tax Margin ('24A)	Shift to Everything as a Service (XaaS)
6% Addressable Market Share(1)	Mobility	Serving Blue-Chip clients	**AED 127m** Net Income ('24A)	
	IOT		**75%** Avg. DPO ('21A - '24A)	
	Infrastructure			
	Managed Services			
	Talent			

Sources: IDC Market Report Notes: (1) Alpha Data's addressable market share in the UAE

Our mission: Accelerate Our Clients' Transition To A Digital First Organization

- Scalable infrastructure
- Edge to cloud health check
- Safeguard mission critical applications
- Help clients monetize their Big Data
- Acceleration through Managed Services



40+ years of operational excellence

- **1981** – Established
- **1983** – First PC Dealer in ME
- **1986** – Expanded to Dubai
- **1996** – Digital Telephony
- **2014** – Talent Recruitment
- **2015** – Digital Transformation
- **2022** – Qatar
- **2023** – KSA
- **2024** – AI takeoff
- **Future** – Gulf market growth; AI agents

AED 1bn
revenue 2017

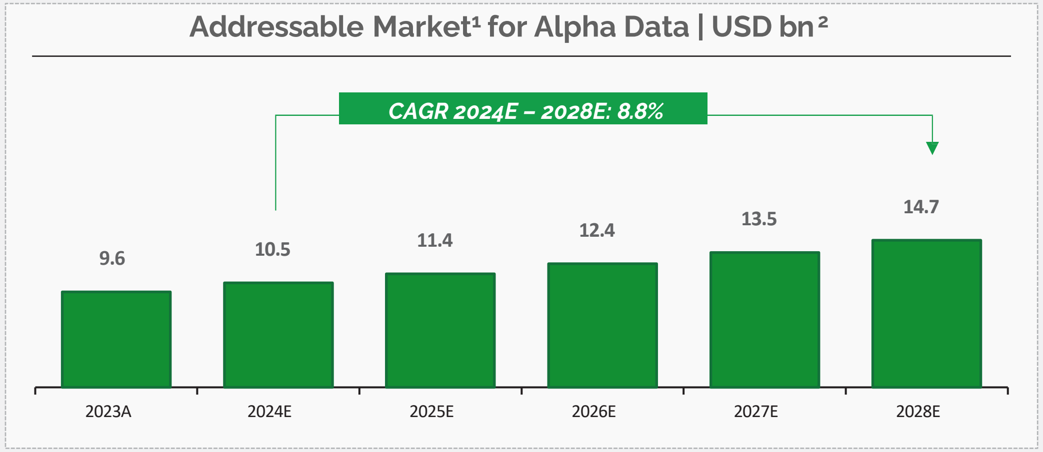
AED 2bn
revenue 2023

STRONG GROWTH ENVIRONMENT

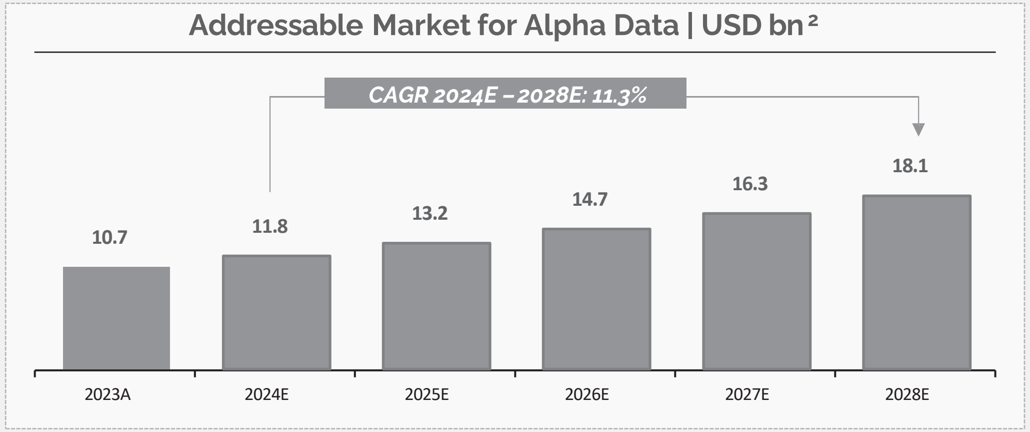
Addressable Market for Alpha Data - Infrastructure, Cybersecurity, Cloud, Mobility, Big Data & IOT, Software, Services, AI.

Gulf ICT Market Spend (USD bn)

UAE



KSA



Sources: IDC Market Report. Notes: (1) Addressable market calculated as per IDC market report calculation (2) Market projections based on IDC Market Report.

VALUE PROPOSITION

Key differentiators

Depth and Breadth

Innovative solutions across multiple technologies

Industry Experience

Track record delivering complex projects

Flexible Commercial Models

Project based
Recurring contracts
Licensing
Leasing
Build–Operate–Transfer

Accelerated Transformation

Agile delivery
Managed services

All-inclusive portfolio

Solutions

Integrating advanced technologies to meet customer needs

Private/Public
Cloud
Modern Workspace
AI & IOT
Cyber Security

Services

Full spectrum of services to meet a diverse range of needs across all sectors

*Security Operations Centers (**SOC)***
*Network Operatons Centers (**NOC**)*

Talent

Specialist IT personnel to meet high customer demand for skilled IT individuals

Specialist talent
Talent Acquisition

Multiple Sectors

Finance
Banking
Healthcare
Telecom
Real Estate
Construction
Insurance
Large Enterprise
Government
Aviation
Hospitality
SMB
Oil & Gas
Defense
Utilities

Key Drivers

Artifical intelligence
Low-Code No-Code
Digital Transformation
Modern Workspace
Security, Agility and Scalability

Solutions Segment Overview

Description

Provides tailored IT solutions by integrating advanced technologies like cybersecurity, cloud, AI, big data, and automation from multiple vendors to meet specific customer needs

Main Vendors

Hewlett Packard Enterprise

HUAWEI

DELL Technologies

Red Hat

CISCO

Microsoft

Main Customers

ADIA

مطارات دبي DUBAIRPORTS

du

أدنوك ADNOC

Portfolio Offering

A *Digital Infrastructure*

B *Mobility*

C *Cybersecurity*

D *AI & IOT*

E *Cloud*

F *Software Automation*

Services Segment Overview

Description

Offers a full range of ICT services to consult, implement, monitor, manage, and maintain IT infrastructure, including network and cybersecurity, along with professional services, managed services, and digital transformation services

Main Vendors

hp, FORTINET, GitHub, CISCO, DELL, Red Hat, CITRIX, opentext, Microsoft, HUAWEI

Main Customers

DXB, nbf, GEMS EDUCATION, مجموعة بريد الإمارات Emirates Post Group, DUBAI اقتصاد والسياحة Economy and Tourism, ADIA

Portfolio Offering

A — *Managed Services*

B — *Consulting*

C — *Professional Services*

D — *Support & Maintenance*

Alpha Data Recruitment Overview

Description

Satisfies high customer demand for skilled IT individuals

Product Offering

Emirati/Saudi Recruitment Services

- *Recruitment team includes Arabic speakers, understands Emiratization and Saudization requirements*

Insourcing

- *Providing top tier talent for the Alpha Data Group*
- *Technical Screening of niche skillsets*

ALPHA DATA RECRUITMENT

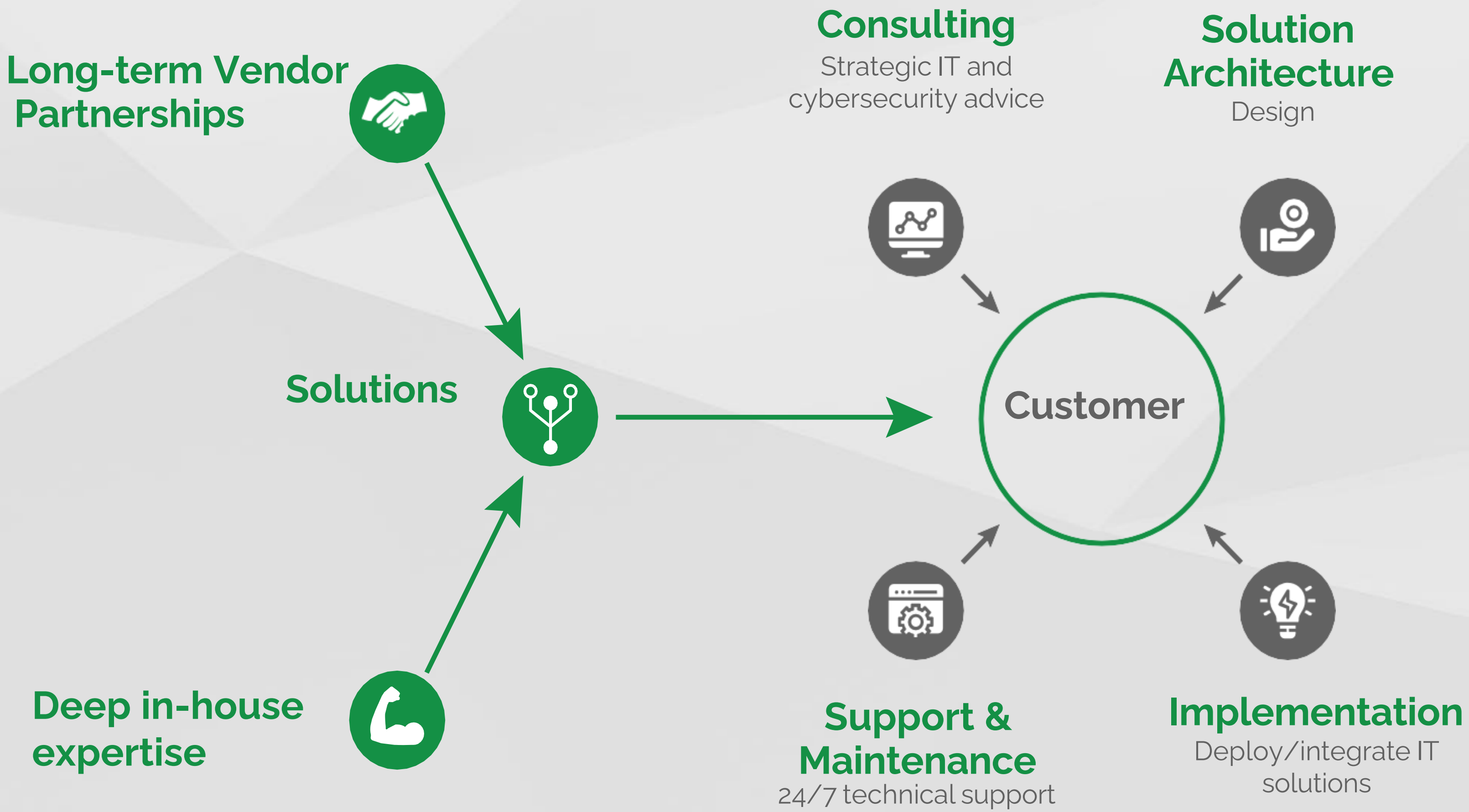
RAAS – Resource as a Service

- *Provide top talent on a contract or contract-to-hire basis or seasonal/niche needs*
- *Offer flexible contract durations with the option to hire after contract expiry*

PSS – Permanent Staffing Service

- *Leverages headhunting to precisely source the right candidates*

Tried and Tested Business Model.
Optimised Ecosystem for both Vendors and Customers



Sales Drivers

- Network Effect
- Direct Sales
- Partners

Revenue Streams

- Subscription Fees
- Licensing Fees
- Annual Contracts
- HW[1] & Refresh

(1) Refers to hardware

Strong Multi-Vendor Partnerships

Microsoft	Dell Technologies	Hewlett Packard Enterprise	HUAWEI	citrix	aws
Advanced Specialized Partner	*Titanium Partner*	*Platinum Partner*	*Advanced Specialized Partner*	*Platinum Partner*	*Platinum Partner*
110 Certified Engineers	*15 Certified Engineers*	*21 Certified Engineers*	*25 Certified Engineers*	*8 Certified Engineers*	*15 Certified Engineers*
#1	**#2**	**#1**	**#1**	**#1**	**#1**
30+ Years	**17+ Years**	**26+ Years**	**12+ Years**	**14+ Years**	**2+ Years**

Reach

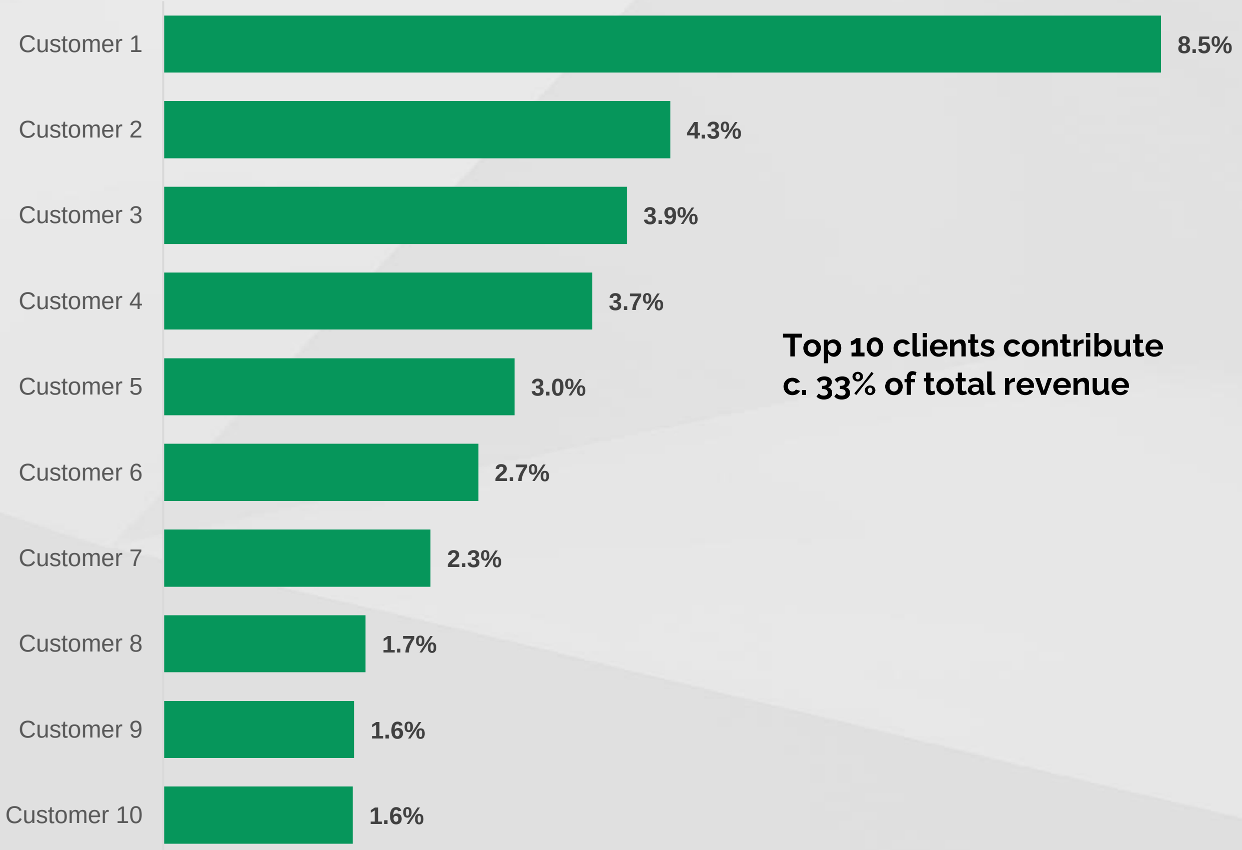
IT & Network Infrastructure	Cybersecurity	Big Data/IoT	Cloud Technology	Mobility	Software & Automation
Hewlett Packard Enterprise	FORTINET	Red Hat	aws	citrix	opentext
HUAWEI	paloalto NETWORKS	CLOUDERA	ORACLE Cloud	Lakeside	software AG
DELL Technologies	Forcepoint	IBM	Microsoft	accops	mendix
CISCO		Microsoft	GitHub	Microsoft	ManageEngine
					sas

AI

Notes: #X Vendor Ranking by sales generated; X Years Duration of relationship

Diverse Blue-Chip Clients: Tailored Technology Solutions

Low Client Concentration (Revenue Contribution 2024)



Top 10 clients contribute c. 33% of total revenue

Cross-Selling & Long-Term Partnerships

Health

2014 Initiation — Cybersecurity

2022/23 Expansion Phase — Metaverse-Telemedicine

2024 Transformation Phase — Organ Transplant

Service Provider

2007 Initiation — Cybersecurity

2014 Turning Point — Architect & Migrate Billing

2021 Partner of Choice — Primary Partner Core Telecom & Cloud

Seasoned Management Team with a Wealth of Industry and Regional Experience

Fayez Ibbini – Chief Executive Officer – 45

Haytham A S Almomany – Chief Financial Officer – 20

Layth Ibbini – Chief Operating Officer – 29

Amar Singh – Director Sales Enterprise Solutions – 23

Sajeev Kumar Perunnelly – Director Sales Enterprise Solutions – 11

Farid Abou El Fetouh – Director of Services – 18

Murugesan Vaithilingam – Director of Services – 29

Zakaria Ibbini – Director of Talent – 16

Senthil Nathan – Director Foresight Technology – 22

Khurram Shahzad – Financial Controller – 16

Nevine El Tanahy – Marketing – 14

Suhad Al Rabayeh – HR – 8

Marlin Riad – Internal Audit – 2

Alejandro Aguiar-Pardilla – Investor Relations – 1

Corporate Governance Framework

9
Board Members

3
Independent Directors

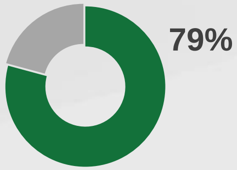
Committees
Audit Committee
Nomination and Remuneration Committee

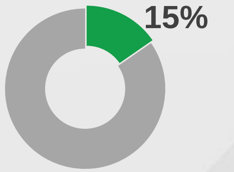
Years of Experience with Alpha Data

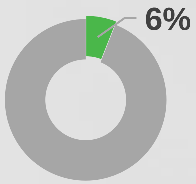
FINANCIAL PERFORMANCE OVERVIEW

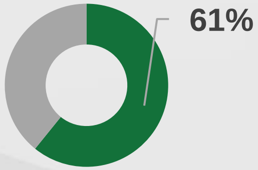
Alpha Data Financial Snapshot

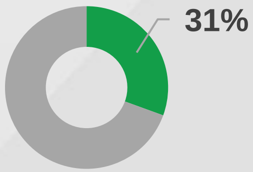
	Solutions	Services	Talent
FY24 Revenue | As % of total	AED 1,835m	AED 362m	AED 127m
FY24 Gross Profit | As % of total	AED 177m	AED 89m	AED 25m
FY24 Gross Margin[1]	9.6%	24.7%	19.8%

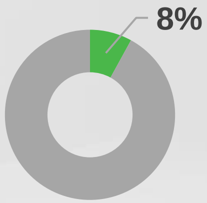












Total FY24

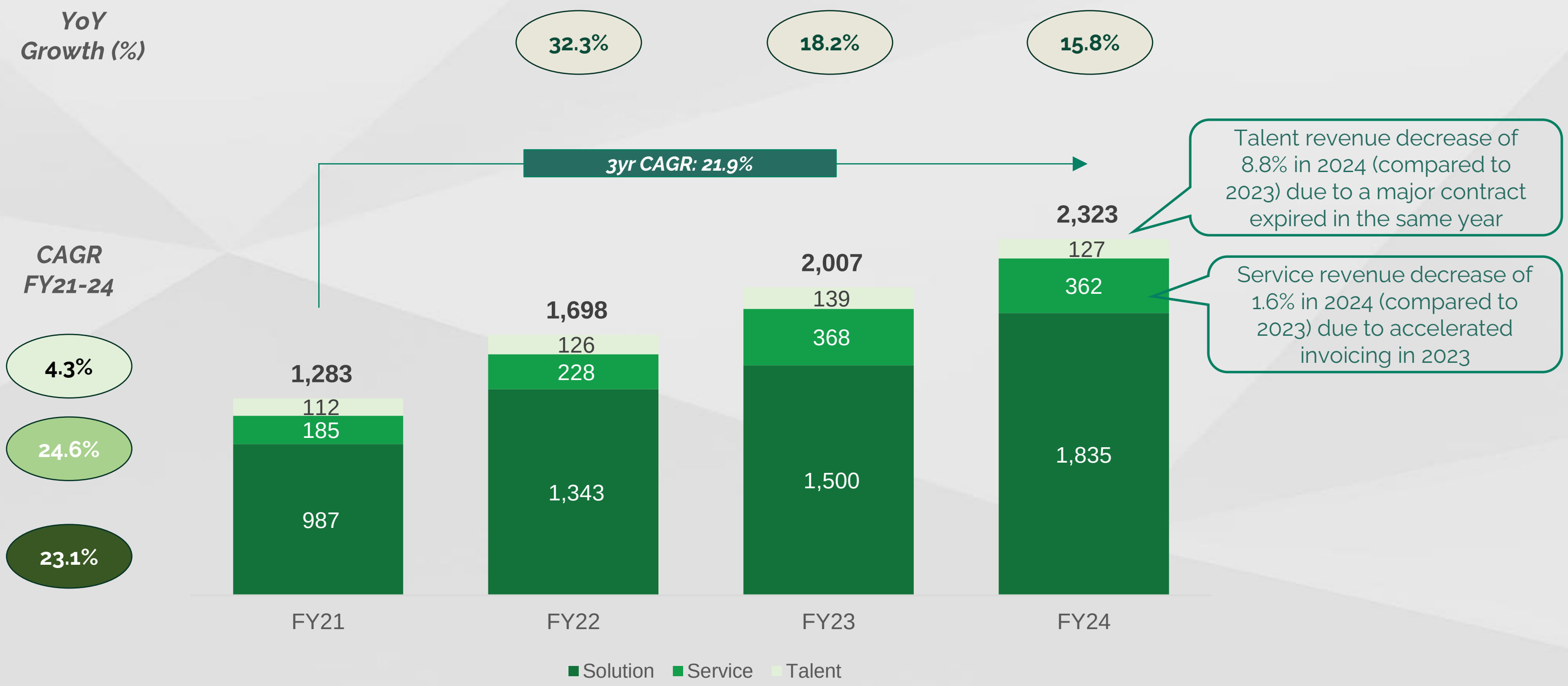
Revenue:	EBT[2] | EBT margin[3]:	Net Income | Net Income margin[4]:
AED 2,323m	AED 139m | 6.0%	AED 127m | 5.5%

Source: Alpha Data Full Year Financial Statements for 2024 and Company information

Notes: 1:. Gross Margin calculated as Gross Profit divided by Revenue; 2:. Earnings Before Taxes 3: EBT Margin calculated as EBT divided by Revenue 4: Net Income Margin calculated as Net Profit for the year divided by Revenue

Robust Historical Growth Profile

Revenue | AEDm



Strong and steady revenue growth driven by robust demand across segments

Business Model

Recurring Revenue Base

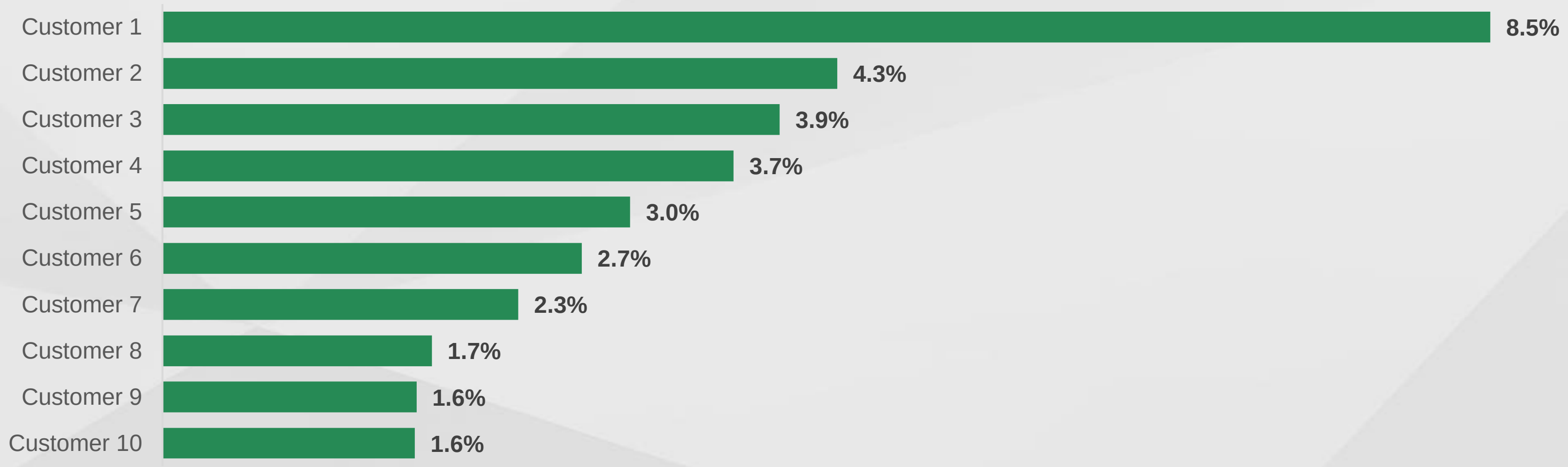
Customizable Offering

Client-Specific Pricing

Flexible Contract Structures

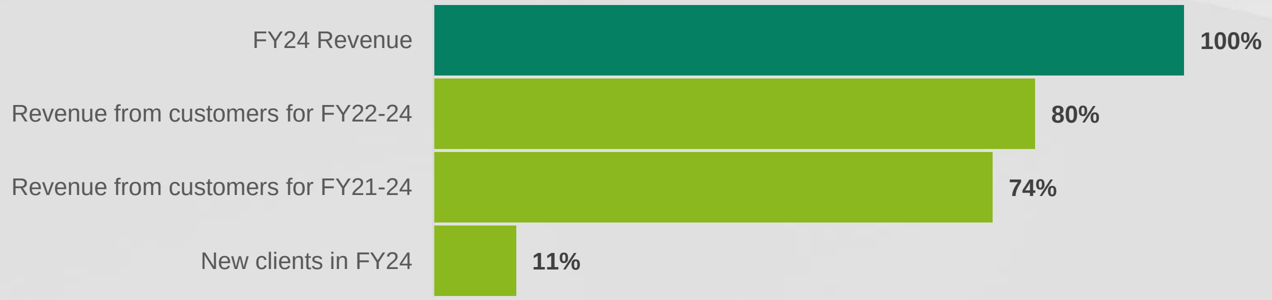
Customer Concentration and Retention

FY24 Revenue by top 10 customers



Top 10 clients contributed c. 33% of total revenue

FY24 Revenue by repeated customers[1]



No. of customers

c. 1,900

c. 1,000

c. 850

c. 500

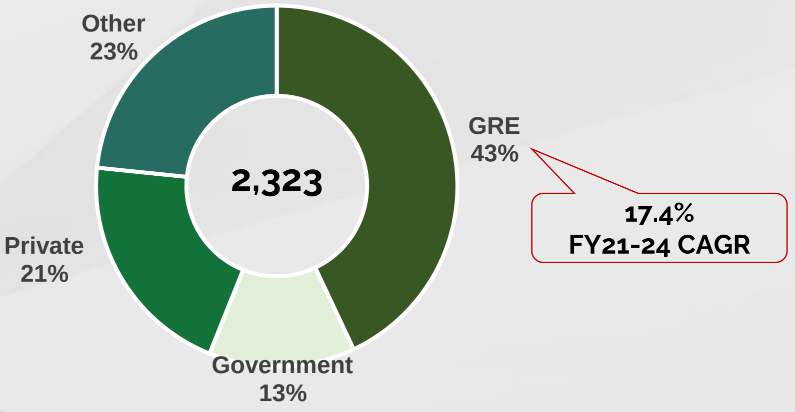
80% of FY24 revenues generated from c. 1k customers, who have been active clients from FY22 to FY24

Revenues from new customers in FY24 accounted for 11% of total (c. 500 clients)

Notes: 1. Revenues do not include IFRS15 adjustment

Revenue by Customer Type and Industry

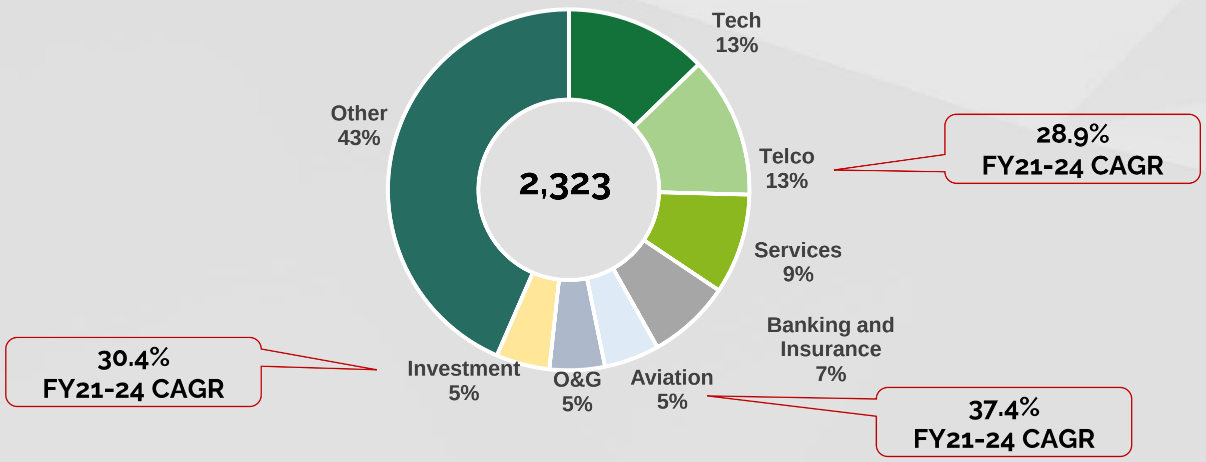
FY24 Revenue by Customer type[1] | AEDm



Commentary

- In 2024 revenues from **GRE[2] clients accounted for 42.9% of total** revenues, with **Governmental clients** (including UAE Authorities, Departments and Ministries) accounting for **13.1% in the same year.**
- Revenues from **Private customers** (incl. mainly SMEs) **accounted for 20.7%** in the same year.
- **Private clients are the fastest growing** with a **FY21-24 CAGR of 23.1%** thanks to the increased awareness and penetration of digital transformation and Alpha Data's ability to acquire new customers.

FY24 Revenue by Industry[3] | AEDm



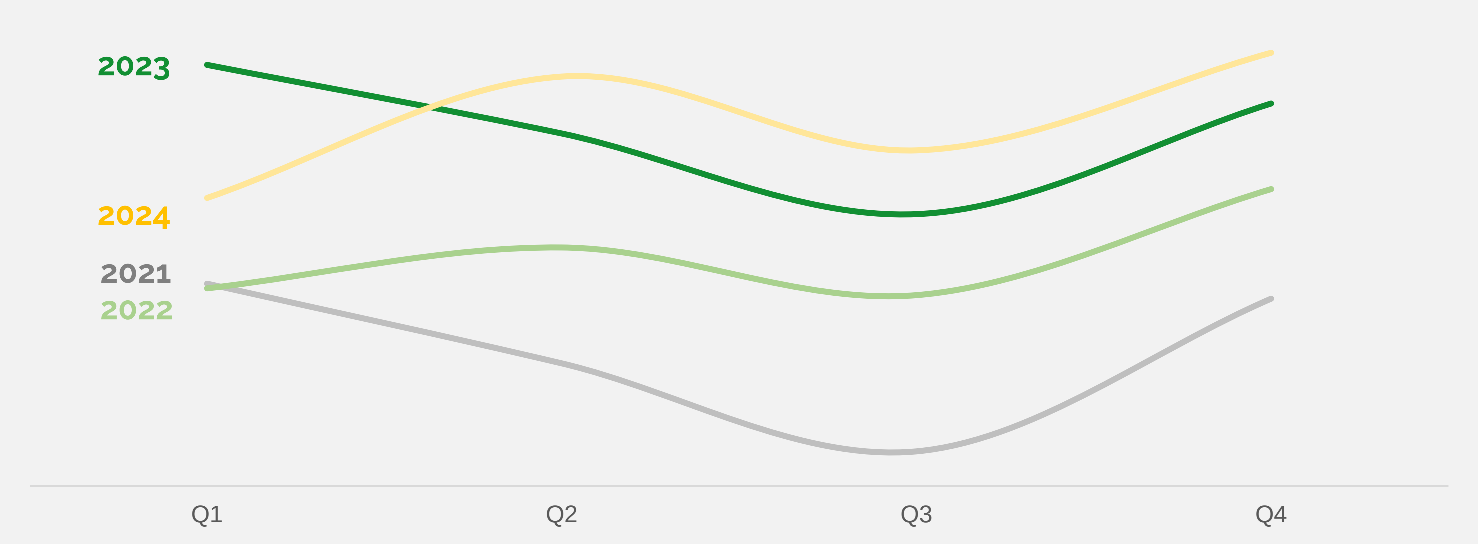
Commentary

- The Group is **well positioned to serve a wide range of industries in the UAE**, including Technology, Banking and Insurance, Telecommunication, O&G and others.
- **No single industry accounted for more than 20.0%** in each year from 2021 to 2024.
- **Telco and Investment are some of the fastest growing** sectors given the significant focus on cloud, security, AI and IoT.
- **Aviation is emerging as a key sector** in the region and Alpha Data is well positioned to capture significant business in this space.

Notes: 1. Classification of revenue by client type covers 77% of total revenue in FY24 (Other is the balancing figure); 2. Government related entities; 3. Classification of revenue by industry covers 56% of total revenue in FY24 (Other is the balancing figure)

Revenue Seasonality

Revenue Seasonality[1] | AEDm



	Q1	Q2	Q3	Q4
2021	29.5%	24.0%	18.0%	28.5%
2022	23.2%	25.4%	22.8%	28.6%
2023	27.7%	24.8%	21.4%	26.1%
2024	21.7%	26.8%	23.7%	27.8%

X% Quarterly revenue contribution

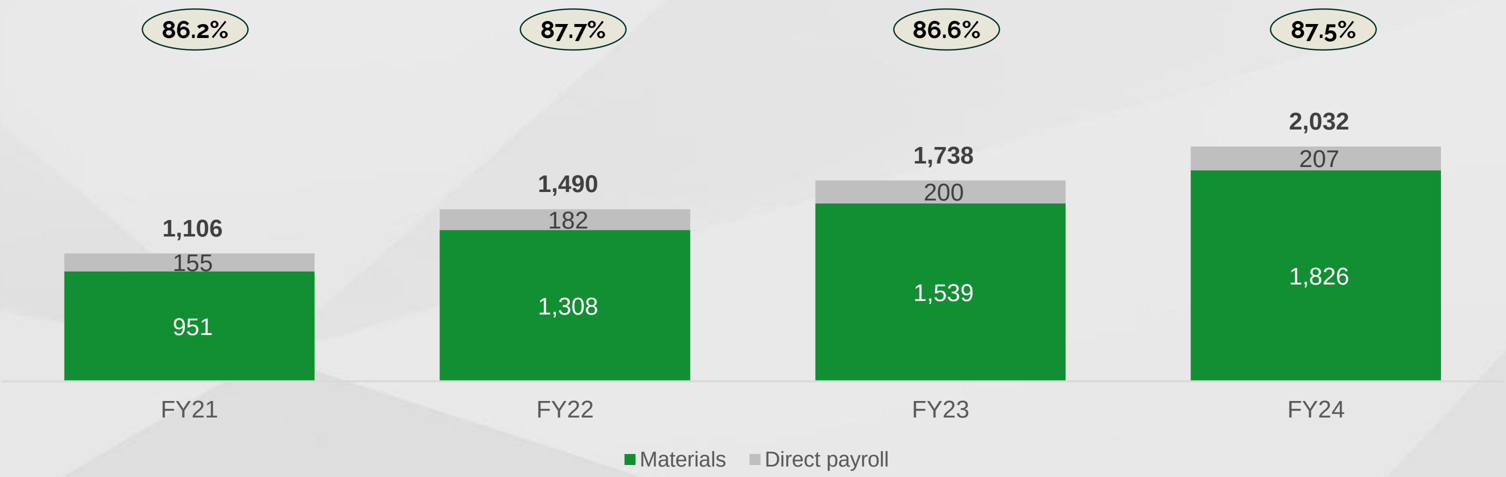
Commentary

- **Q1:** usually the start of the year benefits from residual billing of the previous year
- **Q3:** Summer is holiday season, resulting in lower business activity
- **Q4:** Clients tend to spend their remaining technology budget at the end of the year

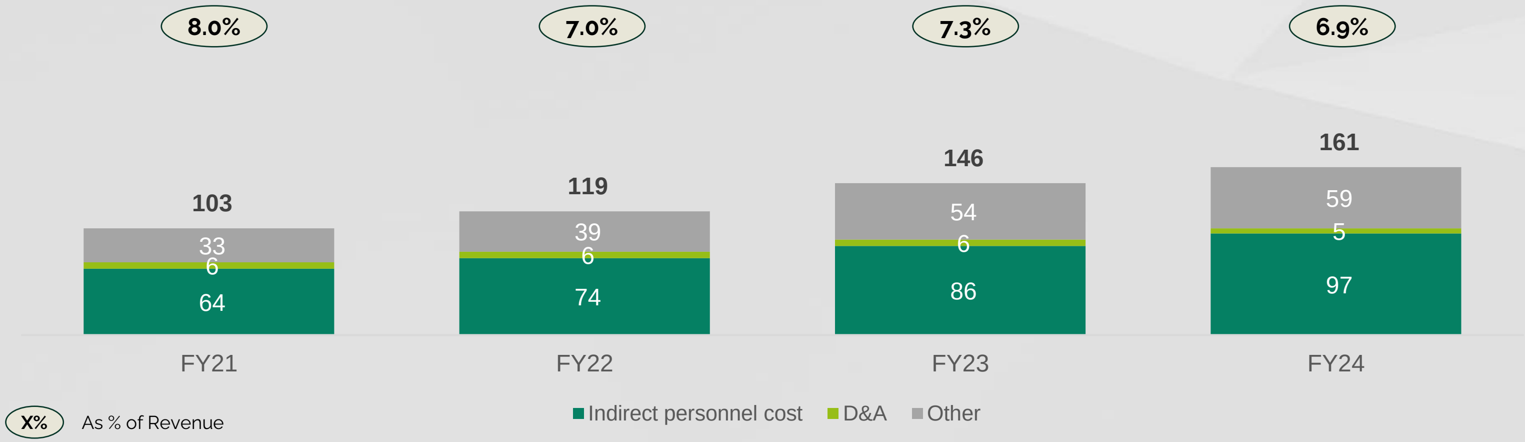
Source: Alpha Data Full Year Financial Statements for 2022, 2023 and 2024
Notes: 1. Revenues do not include IFRS15 adjustment

Cost of Sales and G&A Overview

Cost of Sales | AEDm



G&A | AEDm



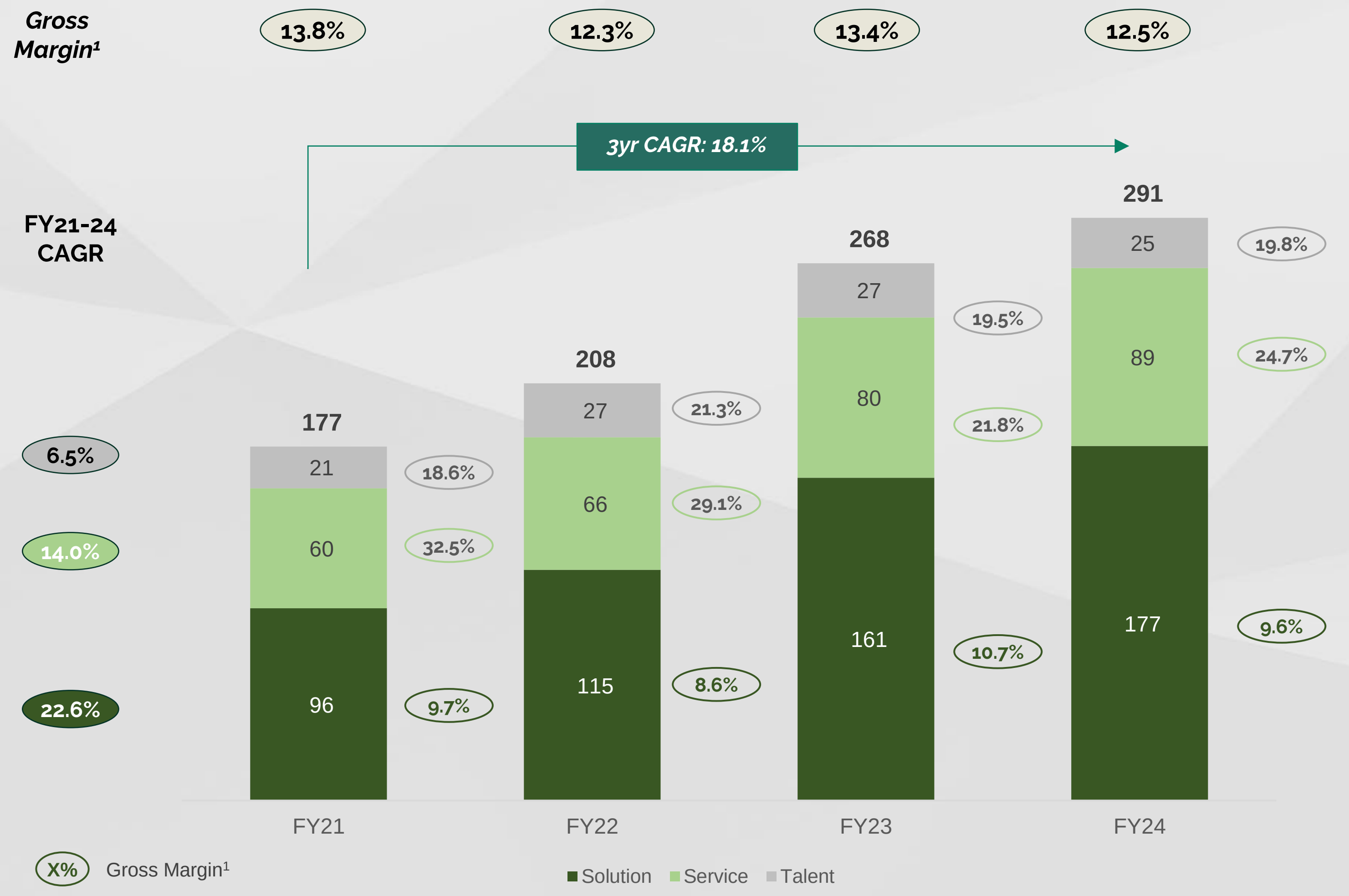
X% As % of Revenue

Commentary

- **Stable direct cost base amounting to an average of 87.0% of revenues** mainly comprising of **materials** including hardware equipment (e.g. computers, accessories) and **software** (e.g. licenses).
- Direct personnel costs mainly relate to functions such as services, technicians, engineers, employees seconded / placed with customers.
- In 2024 material costs as % of revenue increased to 89.8% (compared to 88.5% in 2023) mainly **due to a new large contract won with a key strategic government client** at a very competitive price.
- **G&A costs mainly comprises of indirect personnel costs** (finance, IT, HR and other back-office departments), **commissions to the sales team and other costs** such as maintenance, insurance costs.
- G&A costs as % of revenue **decreased from 8% in 2021 to 6.9% in 2024** mainly due to the operating leverage of the business.

Resilient Gross Margin Profile

Gross Profit and Gross Margin[1] | AEDm, %



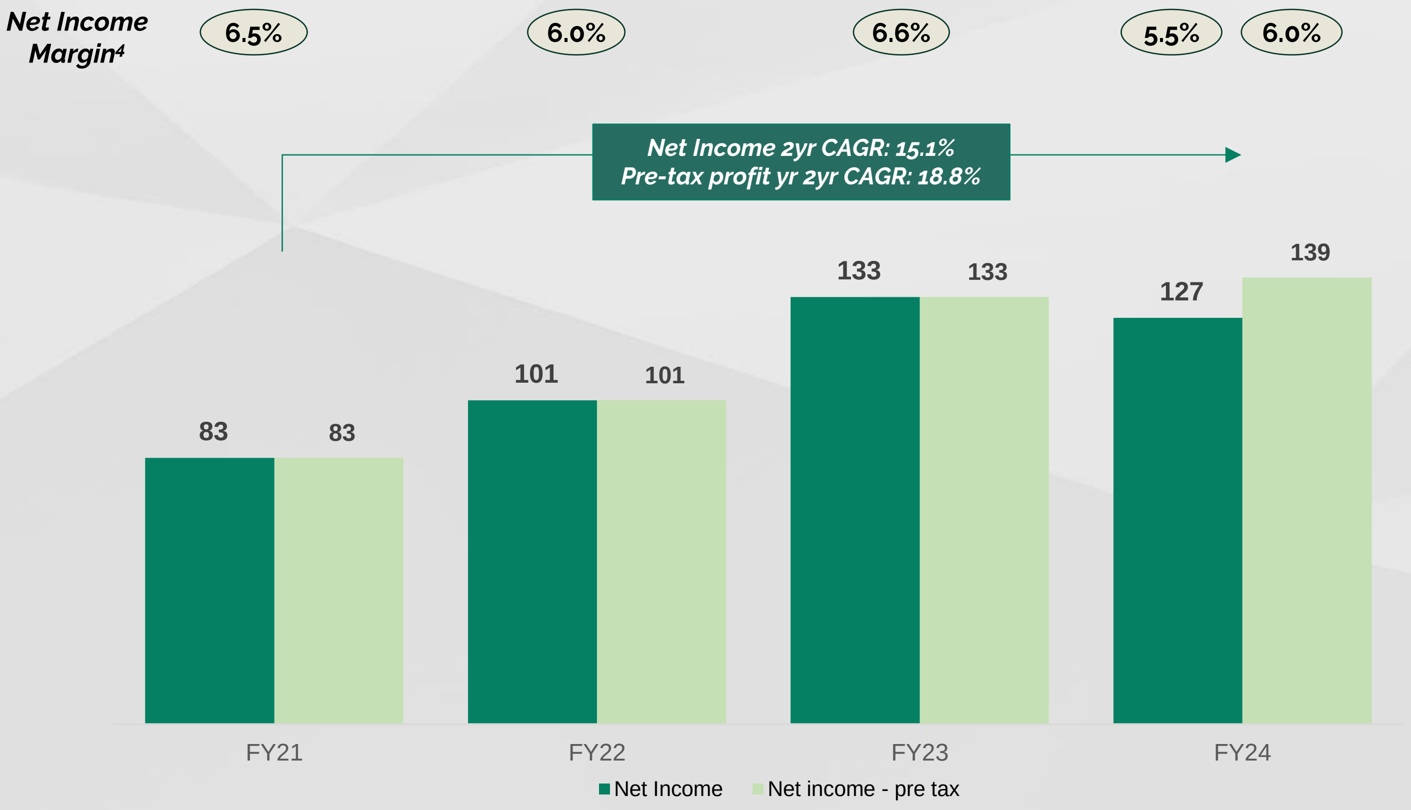
Notes: 1. Gross Margin calculated as Gross Profit divided by Revenue

Commentary

- From FY21 to FY24 **the Group delivered strong results with Gross Profit growing at 18.1% CAGR.**
- The **Solutions segment contributed for c. 71%** of the gross profit increase growing at 22.6% CAGR, with Service also delivering **healthy double digit CAGR.**
- During the historical period, the Group was able **to deliver stable and healthy margins despite the highly competitive environment** in which it operates, a testament to its **operational efficiency and cost management.**
- In 2024 Gross Margin decreased to 12.5% (from 13.4% in 2023) mainly **due to a new large contract won with a key strategic government client** at a very competitive price.
- Gross Margin for Services has fluctuated between 32.5% in 2021 and 21.8% in 2023, with the spike in 2021 mainly related to high demand of fulfillment for infrastructure and network services during the COVID-19 pandemic period.

Strong Net Income Growth and Stable Margins

Net Income[1] and Net Income Margin[2] | AEDm, %



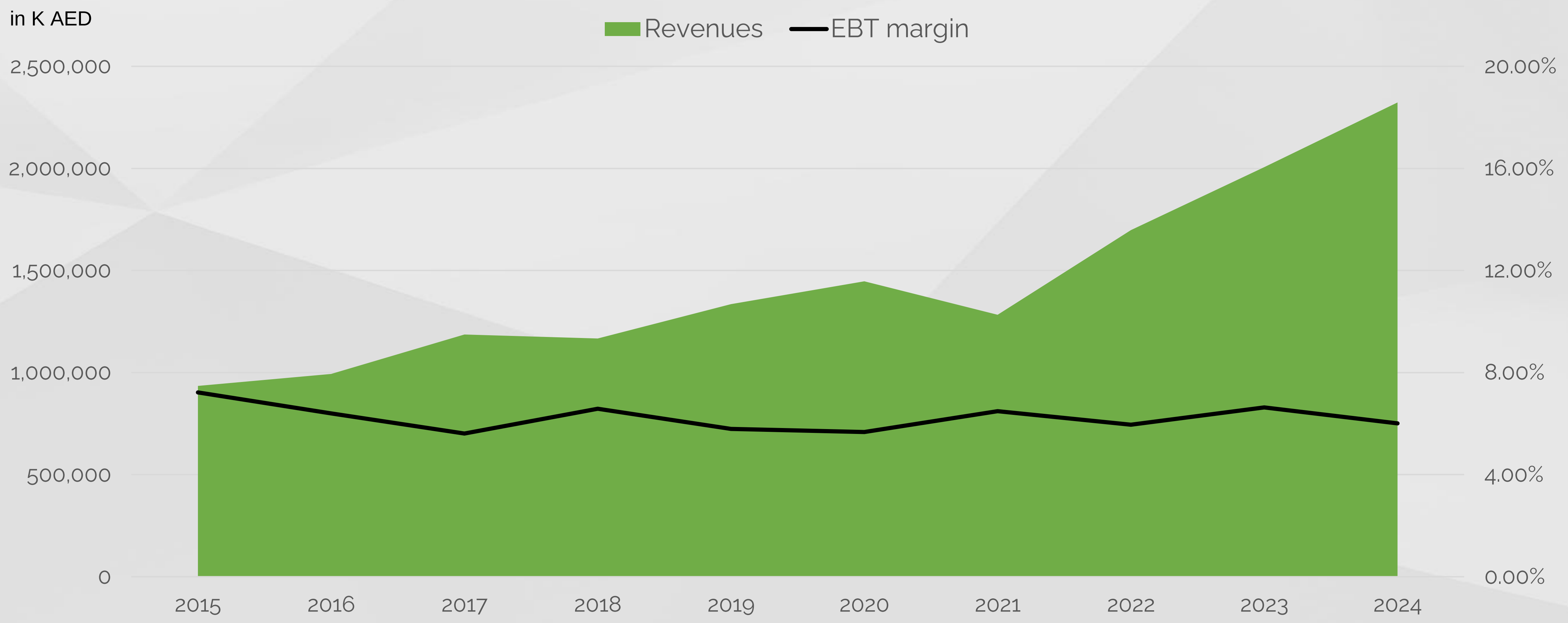
Commentary

- From FY21 to FY24 **the Group delivered strong Net Income growth of 15.1% CAGR** (18.8% on a pre-tax basis)**.**
- Net Income Margin has been stable at a healthy c. 6.0 – 6.5%.
- Historically the Company has generated AED3.4m, AED6.9m, AED9.5m and AED11.3m of other income (classified below EBITDA) in FY21, FY22, FY23 and FY24, respectively, mainly related to rental income from the investment properties and finance income (refer to Appendix for details).

1. Net Income include rental income for AED6.8m, AED3.9m, AED0.4m, AED3.6m and AED3.5m in FY23, FY22, FY21, 1H24 and 1H23, respectively; 2. Net Income Margin calculated as Net Profit for the year divided by Revenue;

Resilient long-term margin profile coupled with strong top-line growth.

Evolution of revenues and EBT* margins since 2014

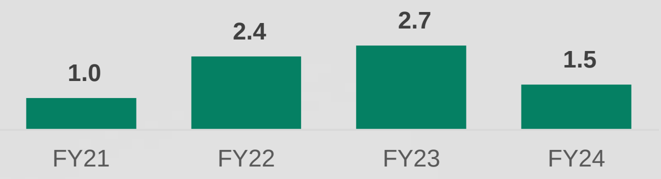


* Earnings Before Taxes

Capex-light Business Model, Easy to Scale and Able to Deliver Strong Growth and Value to the Shareholders

Capex[1] | AEDm

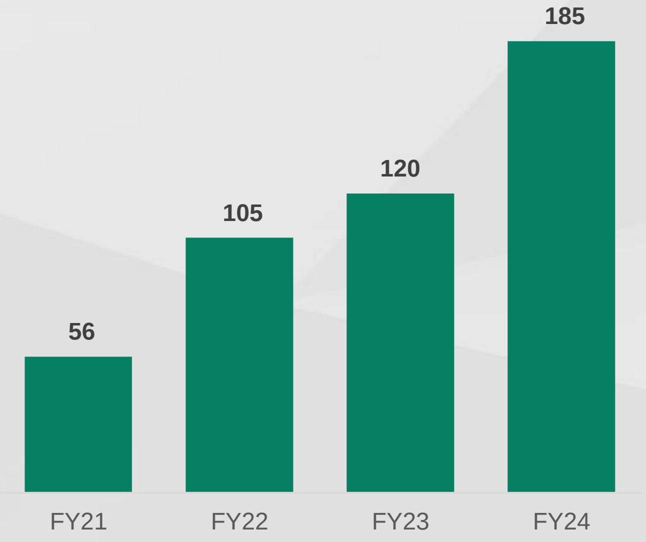
As % of Revenue[2]: 0.1% | 0.1% | 0.1% | 0.1%



FCF[3] and FCF conversion[4] | AEDm

FCF conversion[4]: 70% | 109% | 93% | 138%

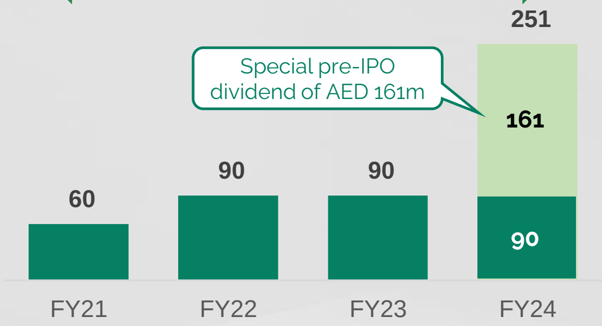
Avg. FY21-24: 102%



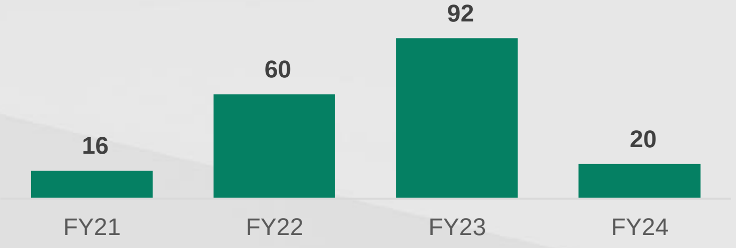
Dividends and DPO[5] | AEDm

Dividend Payout ratio[5]: 72% | 89% | 67% | 71%

Avg. FY21-24: 76%



Net Cash[6] | AEDm



Notes: 1.Capex include Payments for additions in property and equipment; 2. Calculated as Payments for additions in property and equipment divided by revenues; 3. Free Cash Flow calculated as Net cash generated by operating activities minus Net cash used in investing activities; 4. FCF conversion calculated as FCF / Adjusted EBITDA; 5. Dividend payout ratio calculated as dividend paid in Year X / Net Income of year X-1. For FY24 calculated based on AED90m dividend (excluding special pre-IPO dividend of AED 161m); 6. Net Cash calculated as Cash and bank balances minus Bank borrowings, Trade finance (current and non-current)

Best-in-class Returns Ratios Amongst Peer Groups

Robust & Steady Growth

- ✓ Alpha Data on an accelerated growth path across all business segments
- ✓ GCC, particularly the UAE, offers the best market conditions with positive macro tailwinds and increasing digital transformation spend
- ✓ KSA ramp-up provides significant headroom for growth

Stable Margin Profile

- ✓ Healthy and stable EBITDA margins profile despite the highly competitive environment with further room for expansion driven by operating leverage

Best-in-class Return Ratios

- ✓ Efficient working capital management coupled with a capex-light model leading to best-in-class asset turnover and ROA
- ✓ Unleveraged capital structure with strong cashflow conversion

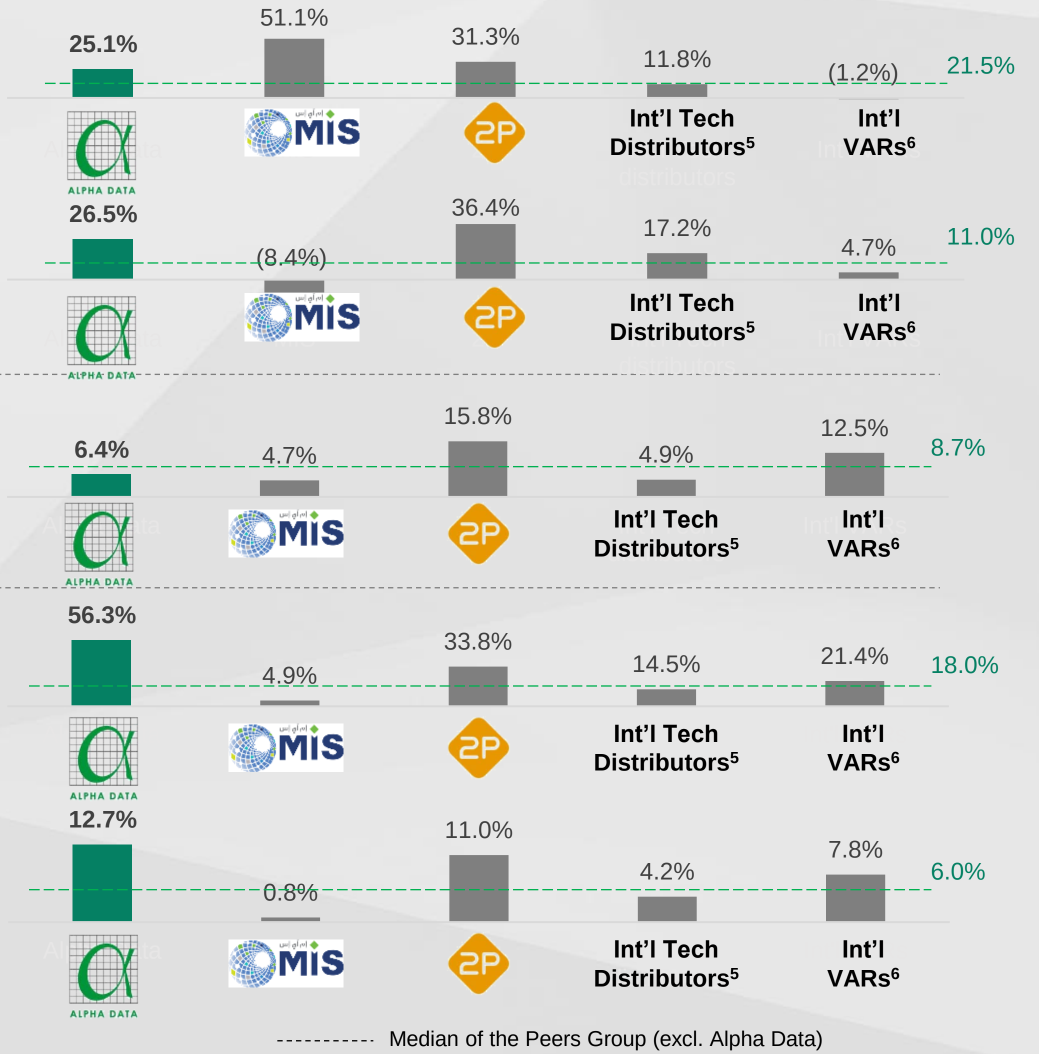
Revenue CAGR (2021-2023)

EBITDA[1] CAGR (2021-2023)

EBITDA margin[2] (2023)

ROE[3] % (2024)

ROA[4] % (2024)

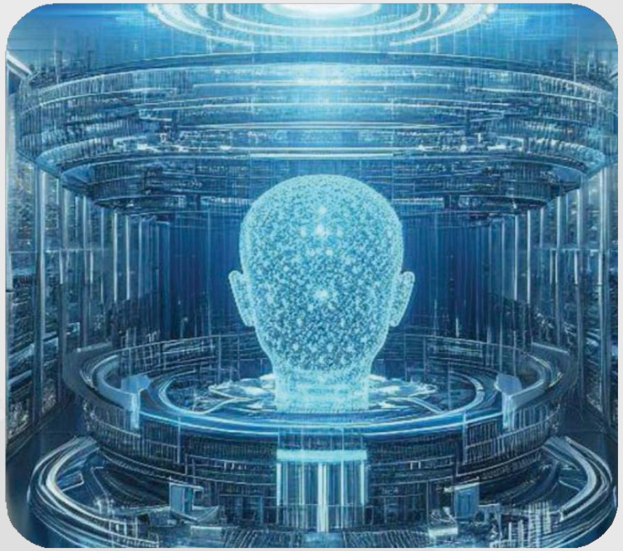


Source: Alpha Data Full Year Financial Statements 2022, 2023 and 2024

Notes: 1. EBITDA calculated as Profit for the year excluding Depreciation of property and equipment, Net fair value gain on advances paid on purchases of properties and investment properties, Finance costs and Other income; 2. EBITDA margin calculated as EBITDA divided by Revenue; 3. ROE calculated as Net Income excluding "Rental income, net" and "Net fair value gain on investment properties" divided by Total Equity minus "Investment properties"; 4. ROA calculated as Net Income excluding "Rental income, net" and "Net fair value gain on investment properties" divided by Total assets minus "Investment properties"; 5. Int'l Tech Distributors includes Arrow Electronics, Inc., Avnet, Inc., SeSa S.p.A., TD SYNNEX Corporation; 6. Int'l VARs includes Bechtle AG, CDW Corporation, Computacenter plc, Exclusive Networks SA, Insight Enterprises, Inc., Softcat plc, SoftwareONE Holding AG, Wipro Limited, HCL Technologies Limited.

AI IN ACTION

AI Case Studies (1/2)



Education

Platform for
AI Use Case Development

Banking

Eliminating & Preventing Fraud in Realtime

AI Case Studies (2/2)

<u>Government</u>

Detection & Automated Response to Security Breaches

<u>Healthcare</u>

Organ Transplant Matching - Donors & Patients

Over 50 active cases

MANAGEMENT OUTLOOK

Management Outlook (1/2)

	Medium Term
Revenues	**Consolidated** ▪ The Company is targeting Revenues to grow organically at low- to mid-teens in the near and medium term **Geographic Mix** ▪ The Company is targeting KSA and Qatar revenues to contribute low-mid single digit of total revenues in each year **Segment Mix** ▪ The Company is targeting segmental mix to not change in the medium term
Gross Margin	**Consolidated** ▪ The Company is targeting Gross Margin to be in line with historical period
Depreciation and Amortisation	**Consolidated** ▪ The Company is targeting D&A to amount to 0.2% of total revenue in each year
Corporate Tax	**Consolidated** ▪ The Company is targeting Corporate Tax to be in line with the new UAE CT rate of 9%

Management Outlook (2/2)

	Medium Term
EBT* Margin	**Consolidated** ▪ The Company is targeting EBT Margin to improve on account of operating leverage
Capex	**Consolidated** ▪ The Company is targeting capex to amount to 0.1% of total revenue in each year
Dividend policy	• The Company intends to distribute a dividend of AED 130 million for the financial year ending 31 December 2025, payable in two equal installments in October 2025 and April 2026. • Thereafter, the Company expects to distribute dividends on a semi-annual basis (in April and October of each year), with a minimum payout of 80% of the net profit generated for the relevant financial period, subject to the approval of the Board and the availability of distributable reserves.
NWC	**Consolidated** ▪ The Company is targeting NWC as % of revenue between 10-15%

* Earnings Before Taxes

CONCLUDING REMARKS

Value proposition summary

One-Stop Solution

AI
IOT & Big Data

Cybersecurity

Cloud

Mobility

Services &
Managed Services

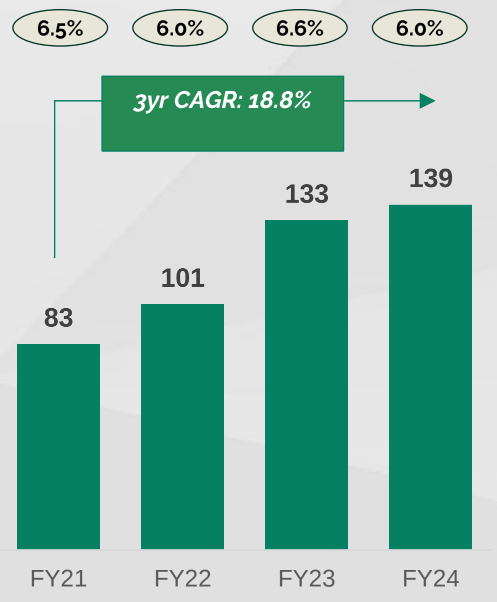
Infrastructure

Multi-Vendor Partnerships

Hewlett Packard Enterprise
Microsoft
FORTINET
aws
GitHub
paloalto NETWORKS
DELL Technologies
HUAWEI
CISCO

Robust Financials

Pre-tax profit & profit margin



Founder Led Management Team

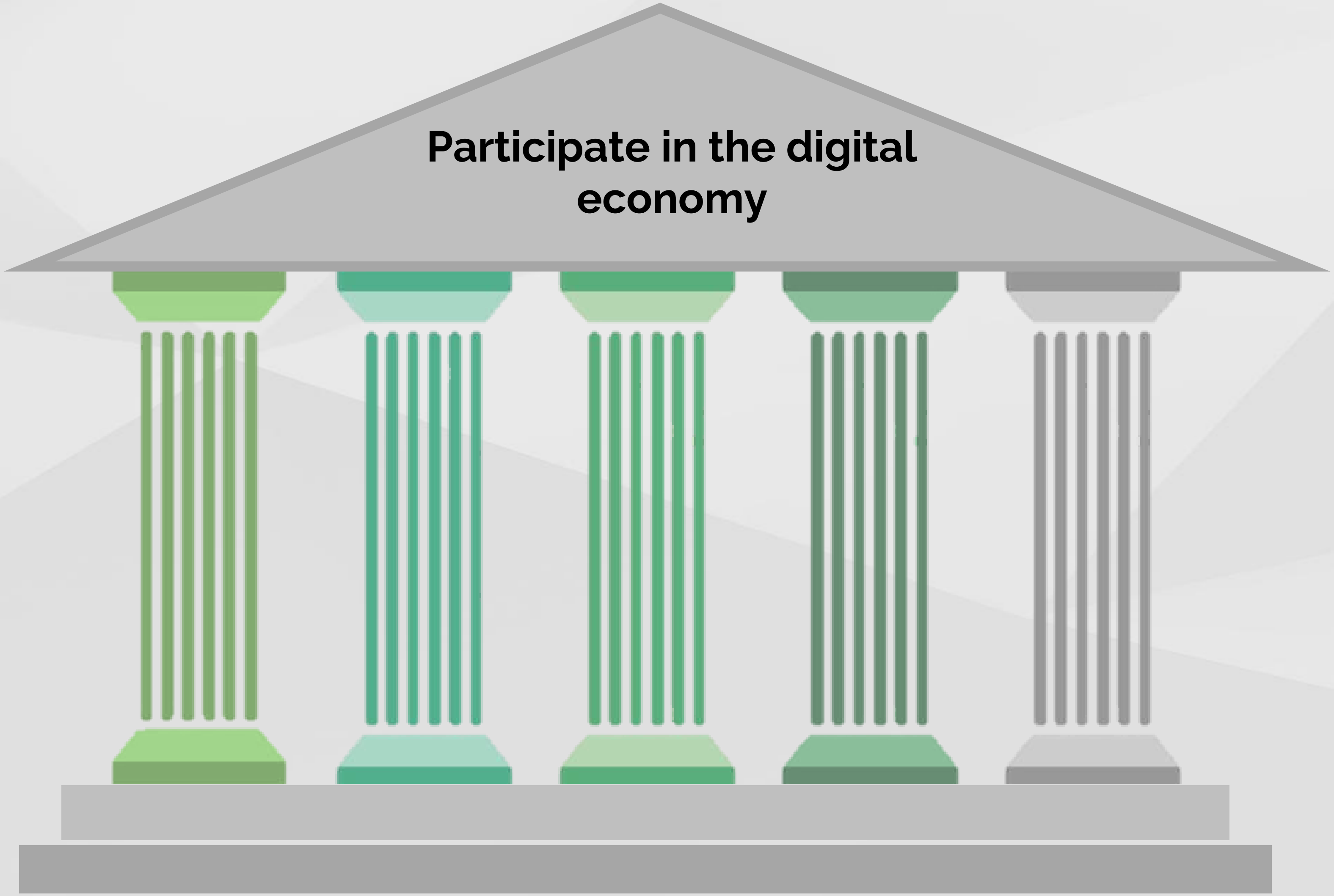
6
Segment Directors

250+ Years
of cumulative experience

Strong growth plan

1. Strong Macro and ICT Tailwinds in the UAE driven by AI and Digital Transformation Spend
2. Significant Opportunities in KSA and Qatar
3. Shift to Everything as a Service (XaaS) Delivery Model
4. Cost Control and Operational Efficiencies

Investment rationale



- Resilient
- Talent
- Reach
- Dividends
- Growth