

ALPHA DATA Q1-2025

EARNINGS DECK



Q1-2025 - KEY HIGHLIGHTS

Financials



Revenues +45% YoY
AED **594** million

PBT* +47% YoY
AED **35.1** million

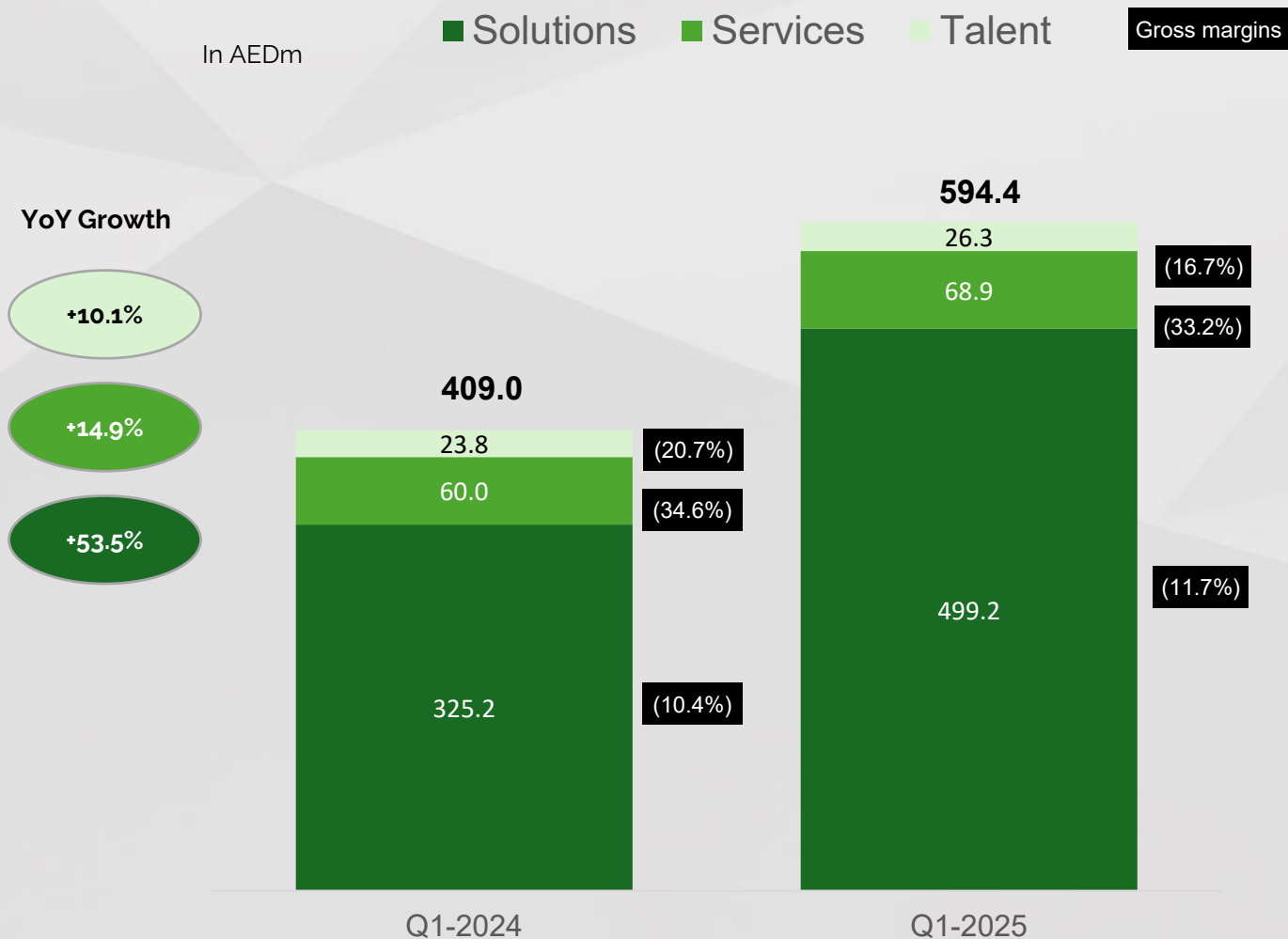
- **Very strong start to the year** with revenues up 45% YoY.
- Gross profit up 44% YoY amounting to AED 86 million.
- 47% YoY increase in PBT*, with PBT* margin amounting to 5.9%.

Key Developments



- **AI adoption continues to gain momentum in Q1-2025.** We made significant progress in our full-stack AI strategy—advancing industry-specific use cases and strengthening our platform, GPU infrastructure, and services portfolio.
- **We secured several prominent clients and closed large-scale contracts** in areas such as Managed services, Cloud and ELV, further reinforcing our market position.
- We experience sustained demand across telecommunications, aviation, and public sector clients while **Cybersecurity, Cloud, and Infrastructure services led the quarter's performance.**

REVENUE AND GROSS MARGINS BY SEGMENTS



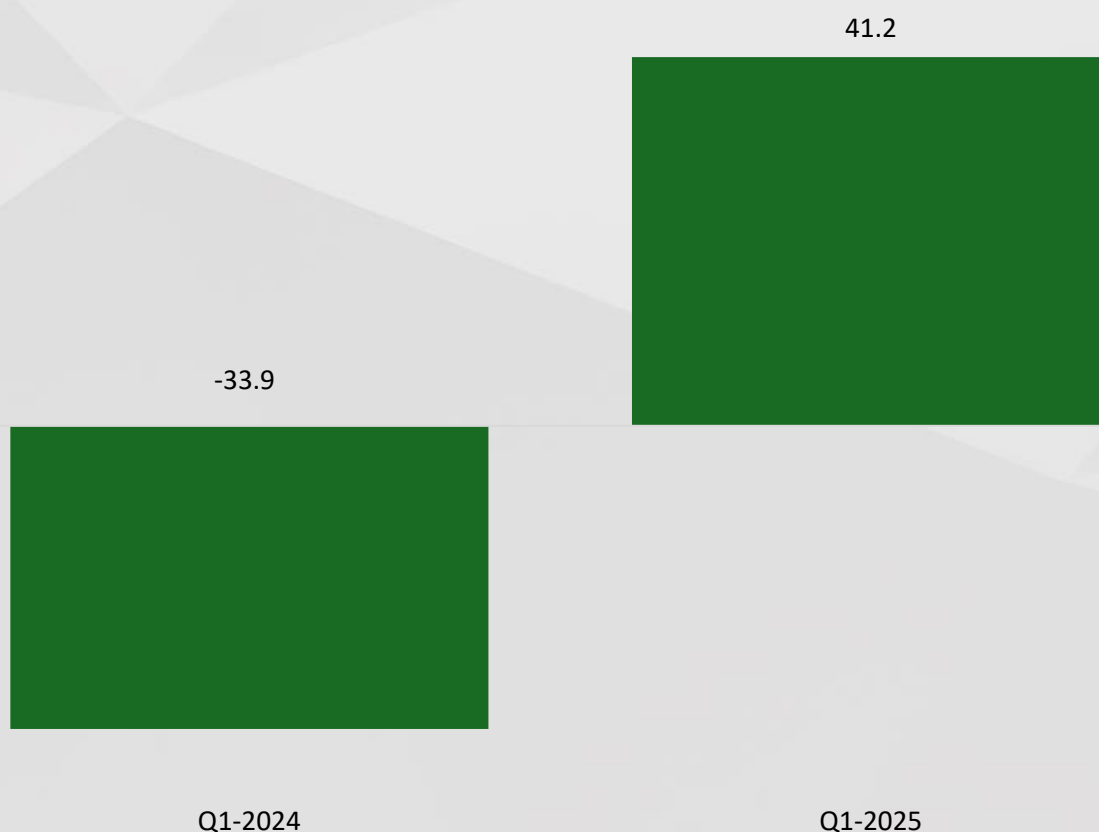
Commentary

- In Q1-2025 revenues rose sharply by 45% YoY and amounted to AED 594 million.
- We expect growth rates in the coming quarters to normalize, as Q1 2025 benefited from a low base effect - Q1 2024 was impacted by exceptional invoicing in FY-2023. Still, revenue growth is expected to remain healthy throughout the year.
- Solutions secured several prominent clients and closed exceptionally large-scale contracts in Dubai and KSA at the end of 2024, which contributed to its outperformance relative to the rest of the business.
- We don't anticipate this trend to persist and expect the segment mix to normalize in line with historical levels going forward.

SOLID FREE CASH FLOW GENERATION

In AEDm

■ Underlying FCF*



Commentary

- Solid earnings and a low CAPEX supported the underlying positive FCF generation, which accounted for AED 41.2 million.
- Capital expenditure stood at AED 293K, in line with Q1 2024, representing an unchanged CAPEX ratio of 0.1% of revenues, showcasing Alpha Data's capex-light business model.

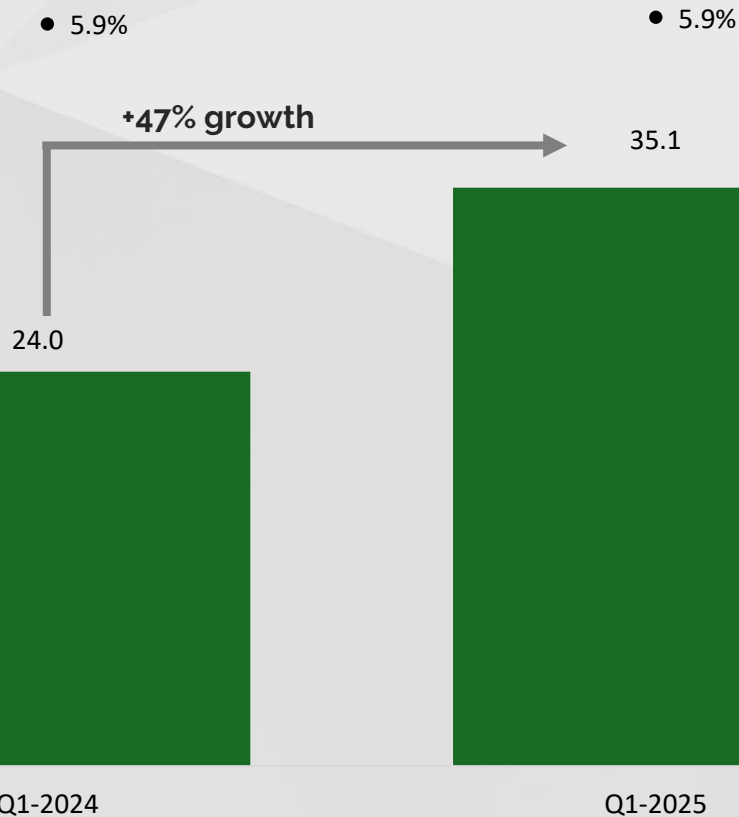
* Underlying Free Cash Flow calculated as Net cash generated by operating activities and Net cash used in investing activities excluding additions in fixed deposits

*FCF as a % of PBT

PBT* AND PBT* MARGIN WITH YoY INCREASE

In AEDm

■ PBT* • PBT* margin



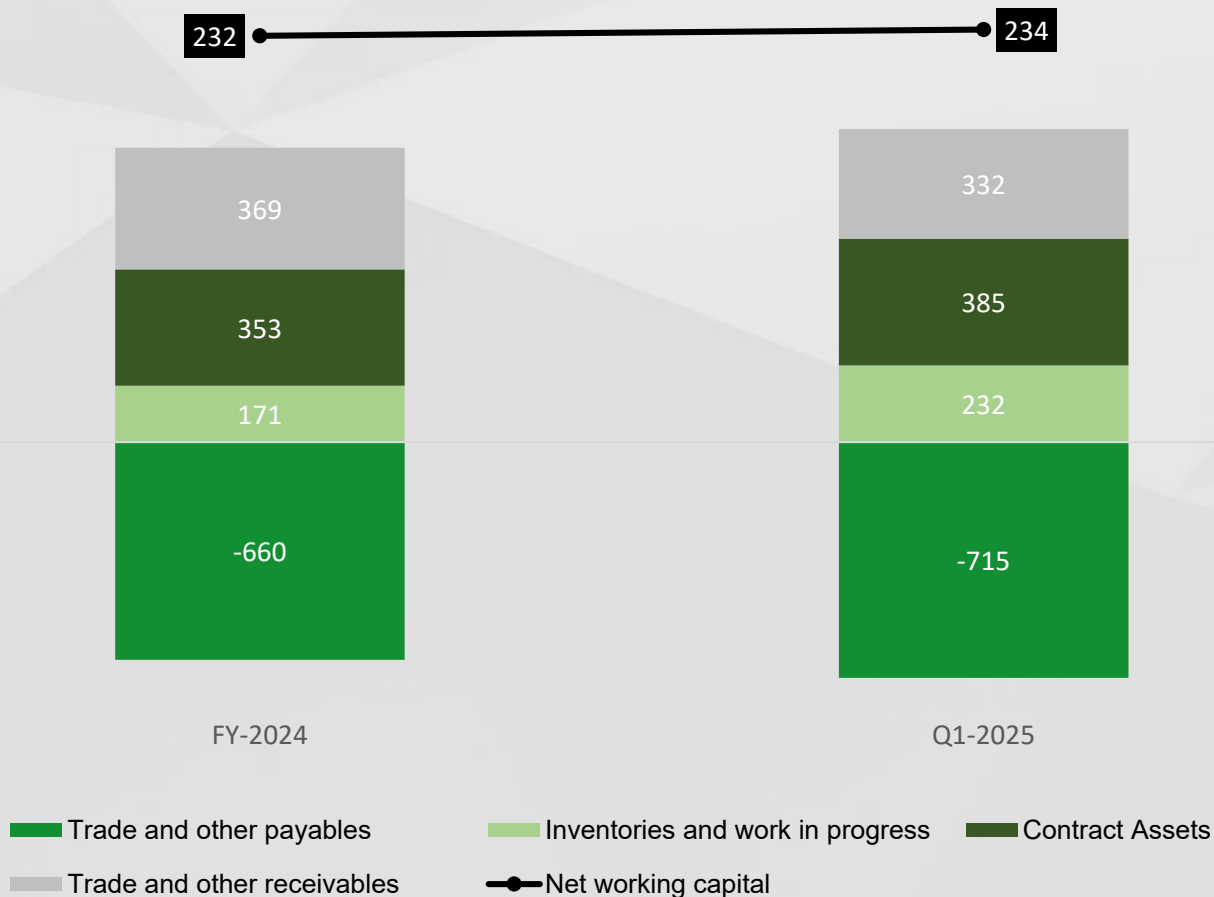
* Profit Before Tax

Commentary

- PBT amounted to AED 35.1 million in Q1-2025 increasing YoY by 46.6% reflecting the positive business performance at the beginning of the year.
- The PBT margin remained constant at a solid 5.9% level.
- The margin slightly benefitted from the positive impact of operating leverage, as SG&A expenses increased by 39.3% year-on-year, rising at a slower pace than revenues.

FAVORABLE WORKING CAPITAL CYCLE DRIVING POSITIVE NWC

In AEDm



Commentary

- Net Working Capital stood at AED 234 million at the end of Q1-2025, representing 10.1% of FY-2024 revenues – slightly up vs. end of previous year.
- The increase in inventories reflects the usual Q1 restocking cycle, as project execution typically peaks in Q4, driving year-end inventory depletion.
- The well managed working capital cycle continues to support growth without putting pressure on liquidity.

GUIDANCE FY-2025

Group revenues	<ul style="list-style-type: none"> ▪ We expect our revenues in 2025 to grow in line with our medium-term target of low- to mid-teens increase.
PBT* margin	<ul style="list-style-type: none"> ▪ We expect our PBT* margin to reach a level of around 6%, following the usual seasonality pattern, with lower business activity and earnings during the summer period, and higher margins skewed towards the end of the year.
KSA	<ul style="list-style-type: none"> ▪ For 2025, we expect KSA revenues to grow significantly, reaching a mid- to high-double-digit million AED range.
Dividend payment	<ul style="list-style-type: none"> ▪ 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.