



شركة العرض المتقن
Perfect Presentation

Perfect Presentation for Commercial Services Company

A Leading ICT Company, Fast-growing, Dynamic, and Innovative

A large, stylized white '2P' logo is positioned in the bottom left corner, enclosed within a white outline of a diamond shape.

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- ***Company Overview***
- ***Investment Highlights***
- ***Q3 Results & Outlook***
- ***Benchmarking***

Company Overview

Company Overview

2P, a leading Company in a lucrative and growing ICT market

Company Description

- ✓ Perfect Presentation for Commercial Services Company (“2P”), is a **leading ICT provider** with focus on **innovating** customer experience solutions and **streamlining** business operations through unlocking efficiencies
- ✓ Established in 2004, having over **18** years of experience
- ✓ well **recognized** by government and commercial enterprises
- ✓ Operates **3** main Lines of Business & Intellectual Properties
- ✓ **+3,960** employees
- ✓ In-depth **understanding** and **expertise** of regulations and requirements of **CITC**

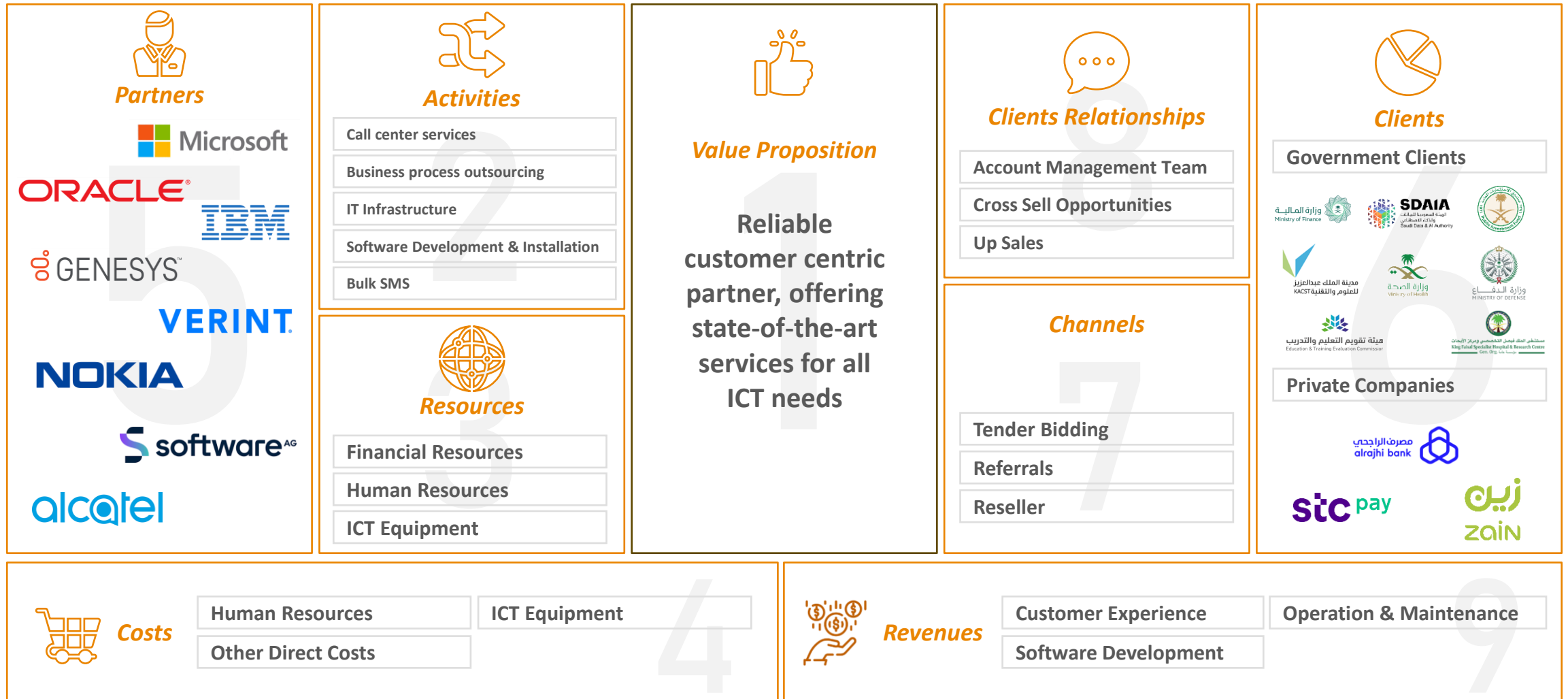
2P at a glance

<p>Backlog Size SAR 1,680 B As of Q3 2022</p>	<p># of Contracts Expansion 2.0x 2019 - 2021</p>	<p>Average Return on Equity 56.3% 2019 - 2021</p>
<p>LTM Revenue SAR 867 MN As of Q3 2022</p>	<p>Revenue CAGR of 48.3% 2019 - 2021</p>	<p>Average RoIC 29.8% 2019 - 2021</p>
<p>LTM Net Income SAR 127 MN As of Q3 2022</p>	<p>Active Contracts + 178 As of 3Q 2022</p>	<p>Average Gross Margin 18.3% 2019 - 2021</p>











2P Business Model Canvas

2P operates a robust business model, with customer centric value proposition that provides solutions to clients, and exceed their expectations.



Lines of Business

Offering a wide array of services and products through fully integrated three lines of business

 Customer Experience ("CX")	Key KPIs	Sample Clients
<ul style="list-style-type: none"> Customer Experience includes implementation of call center services through business process outsourcing and technology 	<p>42 Contracts</p> <ul style="list-style-type: none"> +125 MN Calls answered⁽²⁾ 3 Minutes Average call duration 92% Customers satisfaction 	  
 Operation & Maintenance ("O&M") <ul style="list-style-type: none"> O&M services involve long term arrangements which offers management of full IT infrastructure and operations 	<p>79 Contracts</p> <ul style="list-style-type: none"> 24/7 Support SAR 12.6 MN Revenue per contract ⁽¹⁾ +1400 On-ground engineers 	   
 Software Development ("SWD") <ul style="list-style-type: none"> Software Development services include providing customers with proper development & installations of packaged software. Also, 2P offers 2-way bulk SMS services 	<p>65 Contracts</p> <ul style="list-style-type: none"> SAR 6.1 MN Revenue per contract⁽¹⁾ +13 SWD Solutions 80% customer retention 	   

(1): as of YE2021
 (2) Since inception



2P's Strategy for Future Growth

Building a concrete foundations for long term growth, and value creation for the shareholders

2P strategy pillars - Going Deeper, Casting wider

I

Accelerate Growth

- Penetrate B2C subscription market
- Grow vertically and horizontally through strategic acquisitions



II

Build a Flourishing Talent & Work Environment

- Invest in talents, train, and retain deep tech expertise
- Reinforce a high performance culture



III

Lead With Business Solutions

- Continue to develop in-house solutions
- Focused investments to drive growth in evolving technologies (AI, Cyber Security, and IoT) that meet global standards



IV

Strengthen Relationship with Clients and Partners

- Retain existing clients and partners, while increasing outreach to attract new customer base and build strategic partnerships





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Investment Highlights

Investment Highlights

A lucrative investment opportunity in an ever-growing Saudi ICT sector, supported by extraordinary historical growth and visibility on performance



1

A growing player in an expanding ICT market

2

Proven capabilities to deliver diverse range of tailored solutions to its customers

3

Expanding backlog, providing high visibility on 2P's performance over the next 3 years

4

Strong financial performance with topline exceeding market trends

5

Well-rounded executives, supported by a strong board of directors with diverse backgrounds

A growing player in an expanding ICT market

At the back of the growing investments in giga projects, clarity on critical technologies, and increased spending on emerging technologies, the ICT sector has been growing over the recent years and is expected to continue growing in the future...

ICT Market Growth Drivers



Forced innovation due to COVID-19



Growing investments in Smart Cities and Giga Projects

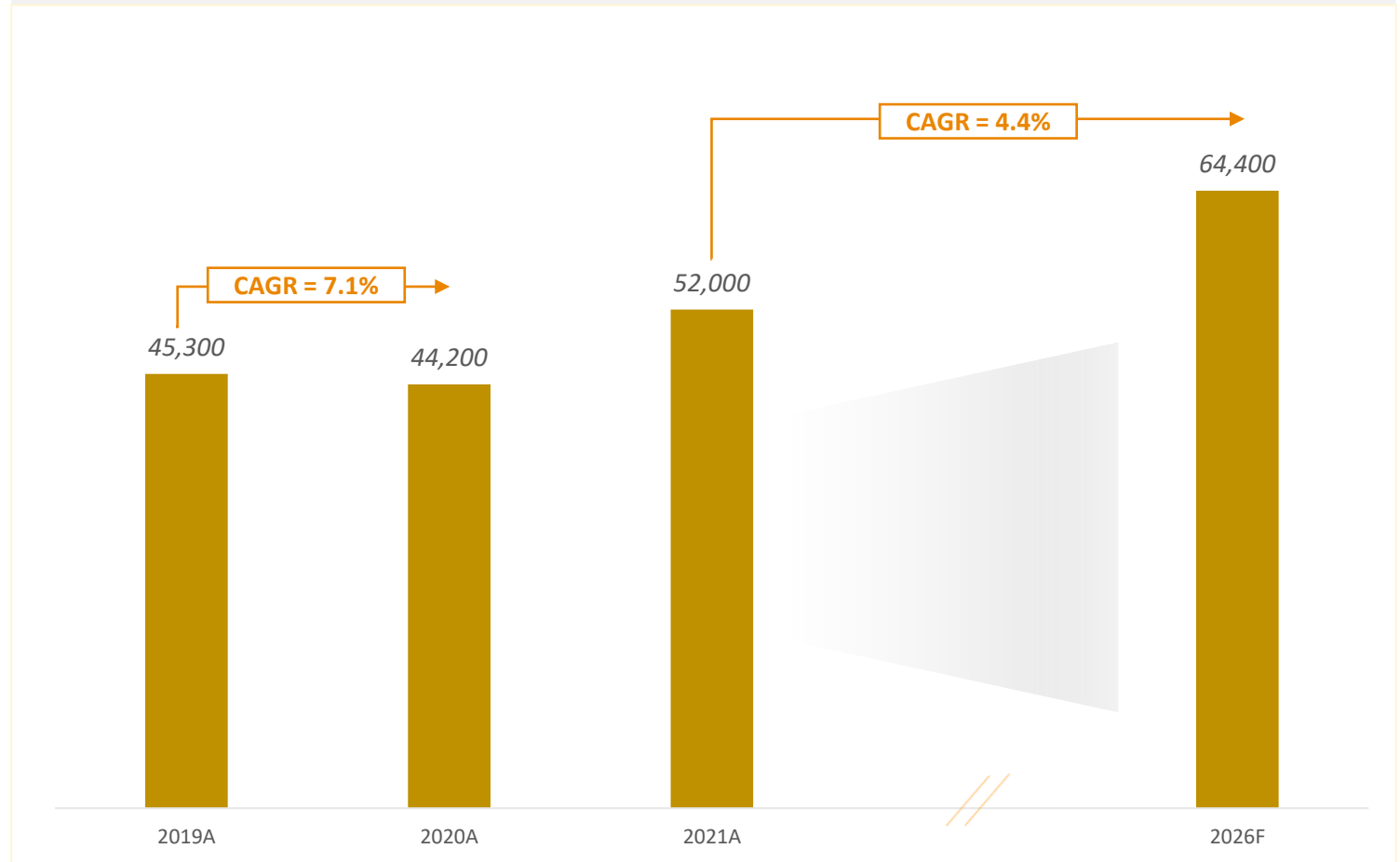


Regulatory clarity for critical technology segments



Increased spending on emerging technologies

Overall ICT market size (SAR Mn)

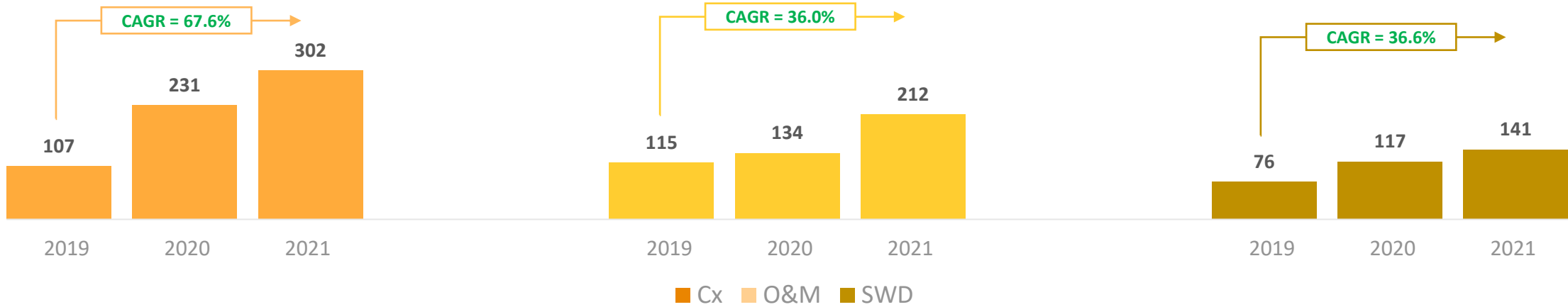
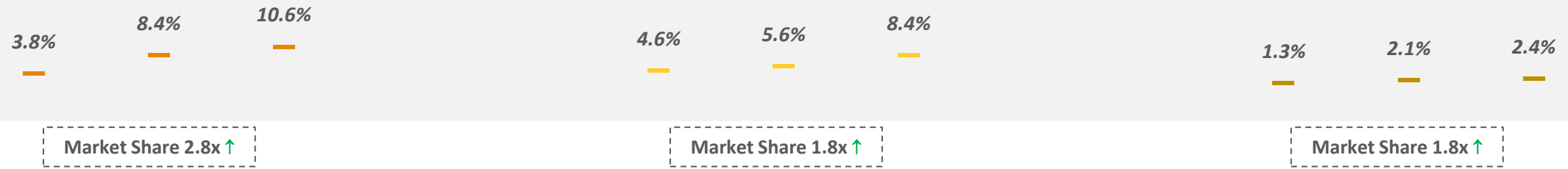


A growing player in an expanding ICT market

... 2P has proven its capability to capture the market growth and increase its market share

2P Revenue & Market share evolution by LoB (SAR Mn)

Market Share



■ Cx ■ O&M ■ SWD



Proven capabilities to deliver diverse range of tailored solutions to its customers

2P has strong digital capabilities and the scale to offer clients comprehensive and tailored one-stop shop solutions for its customers...

Tailored solutions for clients making 2P a One-Stop-Shop for its customers



CX

customer experience systems

Technical solutions

AI Chat Bot



O&M

Curative maintenance

Preventive maintenance

Operate IT systems

Managed IT services



SWD

Yamamah

Wesal

Tarasul

SW Exclusive Selling Rights

Internet service provider

- 2P's comprehensive digital capabilities enable it to offer clients **comprehensive and tailored solutions**, making it a one-stop shop for customers.
- 2P provides tailored products and services across **three main integrated business units: CX, O&M, and SWD**.
- These competencies allow the Company to identify gaps in the market and quickly **develop solutions to address such gaps**.
- The all-inclusive solutions enable the Company to create **synergies and ample opportunities to cross-sell** between products and services.

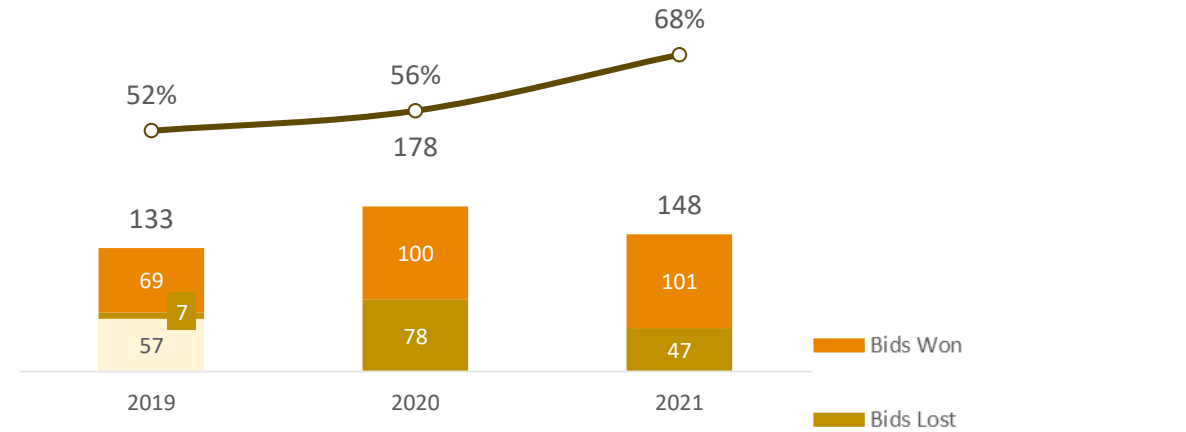
Proven capabilities to deliver diverse range of tailored solutions to its customers

...such capabilities enable the Company to identify market gaps and quickly develop solutions to address such gaps, which result in improving the win rate of newly floated projects

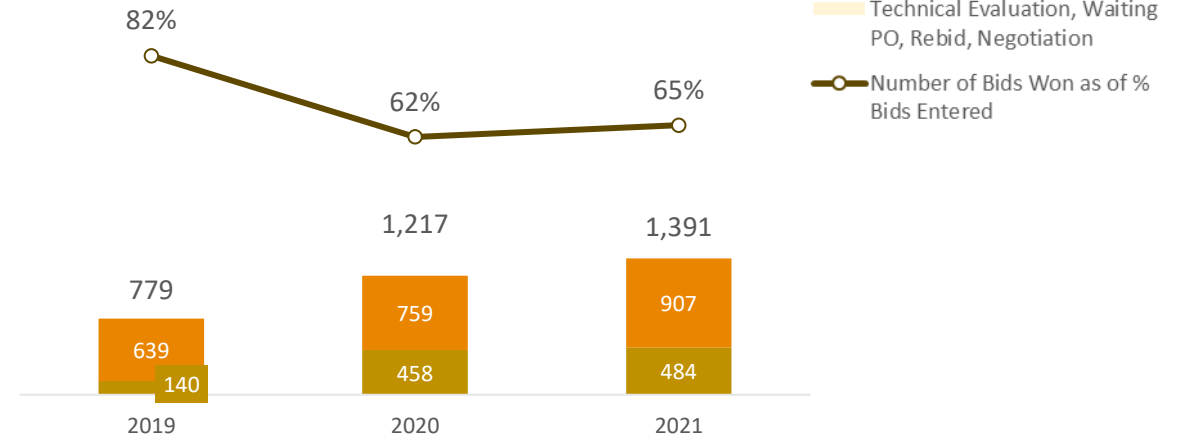
Growth Drivers



By Number of contracts (#)



By Value of contracts (SAR MN)

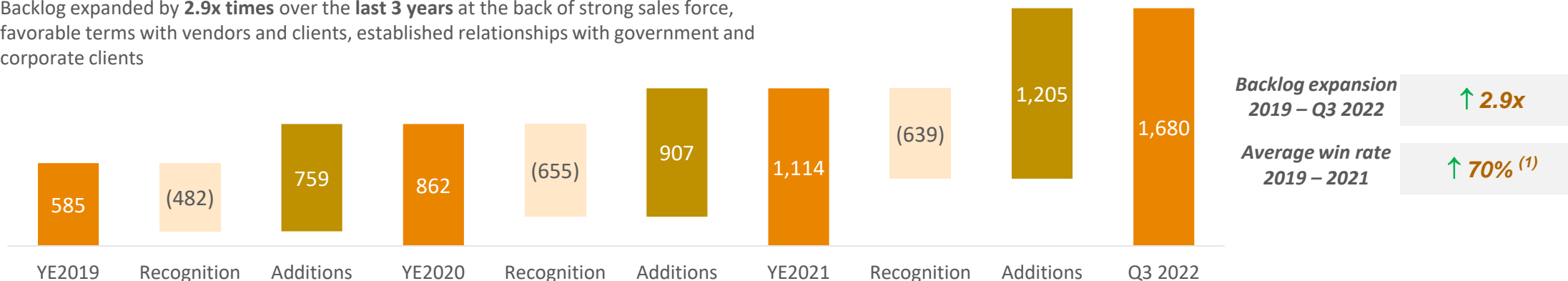


Expanding backlog, providing high visibility on 2P's performance over the next 3 years

Healthy diversified backlog, growing steadily, with total backlog reaching SAR 1,680 MN at the end of Q3 2022

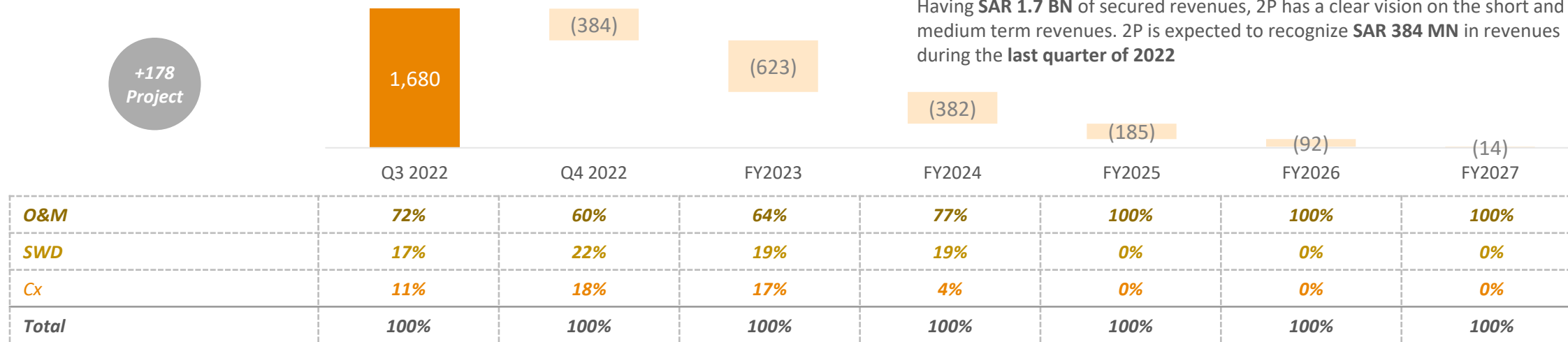
Backlog Evolution (SAR Mn)

Backlog expanded by **2.9x times** over the **last 3 years** at the back of strong sales force, favorable terms with vendors and clients, established relationships with government and corporate clients



Backlog Recognition as of 3Q 2022 (SAR Mn)

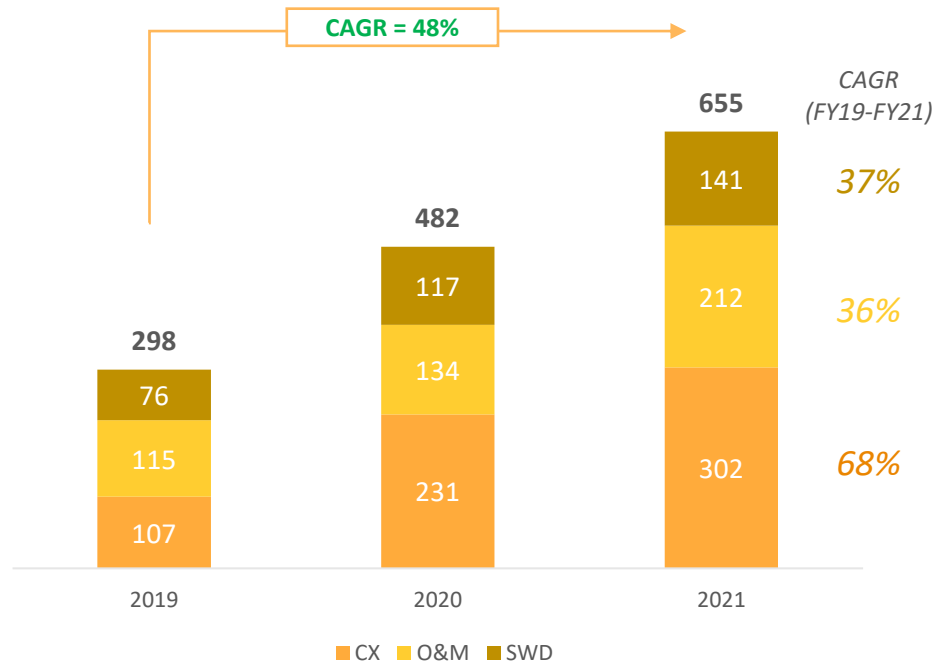
Having **SAR 1.7 BN** of secured revenues, 2P has a clear vision on the short and medium term revenues. 2P is expected to recognize **SAR 384 MN** in revenues during the **last quarter of 2022**



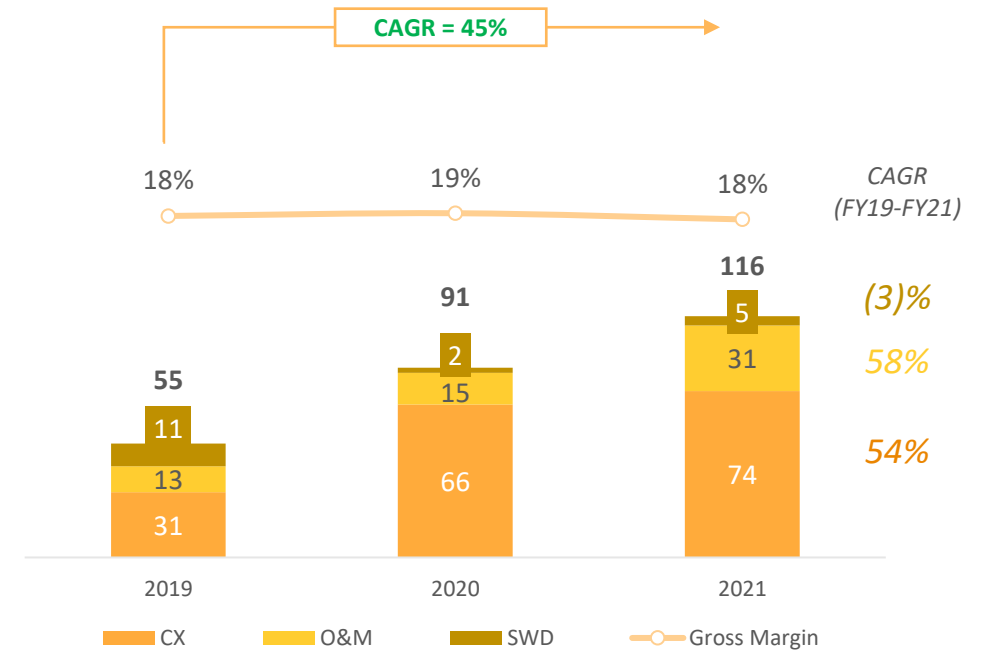
Strong financial performance with topline exceeding market trends

From 2019 to 2021, 2P's revenues witnessed an impressive 48% CAGR, with Gross Profit growing by 45% during the same period

Revenue by LoB (SAR Mn)



Gross Profit by LoB (SAR Mn)



Revenue Mix

	2019	2020	2021
CX	36%	48%	46%
O&M	38%	28%	32%
SWD	26%	24%	22%
Total	100%	100%	100%

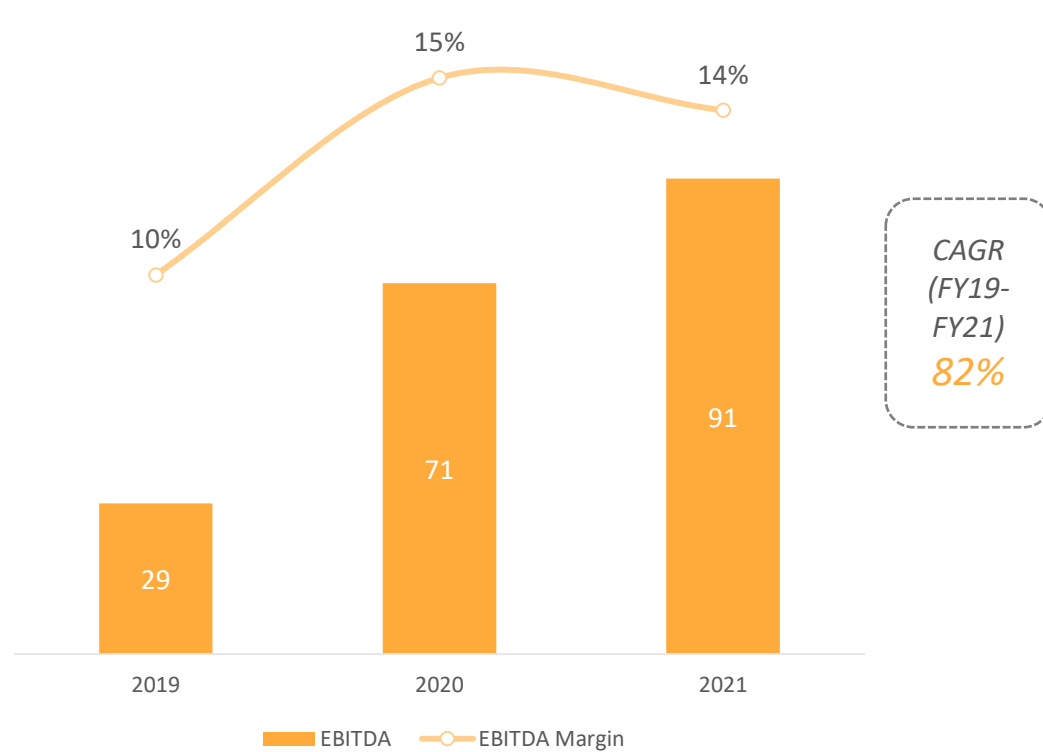
Gross Margin

	2019	2020	2021
CX	29%	29%	25%
O&M	11%	11%	15%
SWD	14%	8%	7%
Overall	18%	19%	18%

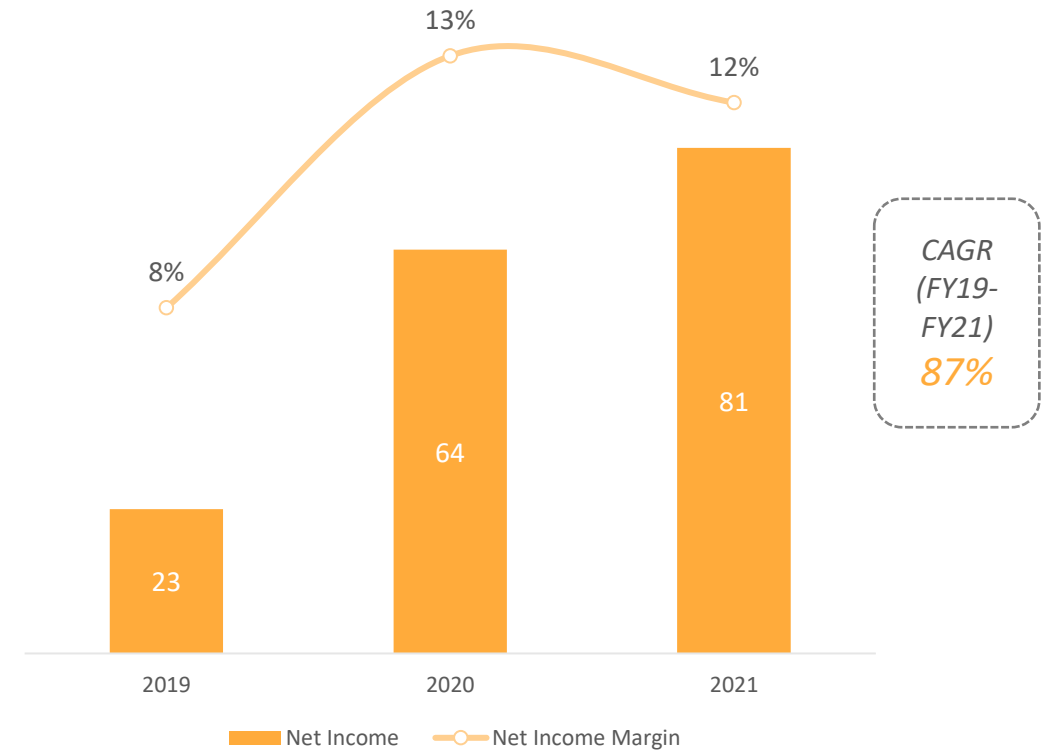
Strong financial performance with topline exceeding market trends

From 2019 to 2021, 2P's profitability witnessed north of 80% average growth, with EBITDA and net income margins improving by 4 percentage points each

EBITDA (SAR Mn)



Net Income (SAR Mn)

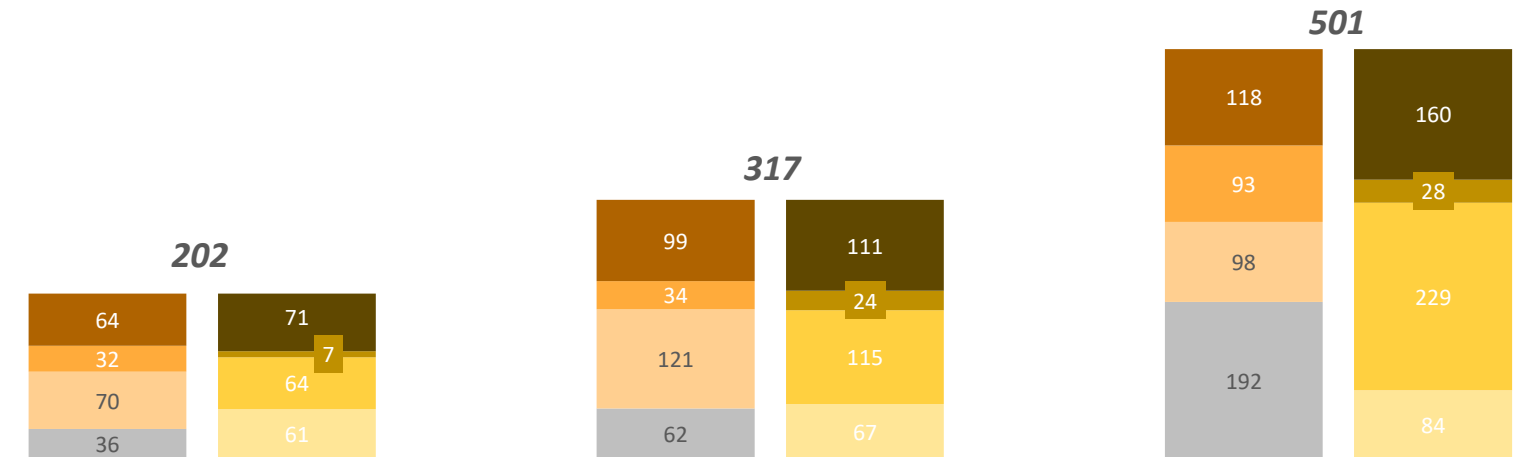


Strong financial performance with topline exceeding market trends

2P enjoys a strong returns with average RoE of 56.3% from 2019 – 2021, coupled with low debt balance

Balance Sheet Snapshot (SAR Mn)

- Shareholders' Equity
- Non-Current Liabilities
- Other Current Liabilities
- Short Term Loans
- Non-Current Asset
- Other Current Asset
- Account Receivables
- Contract Assets



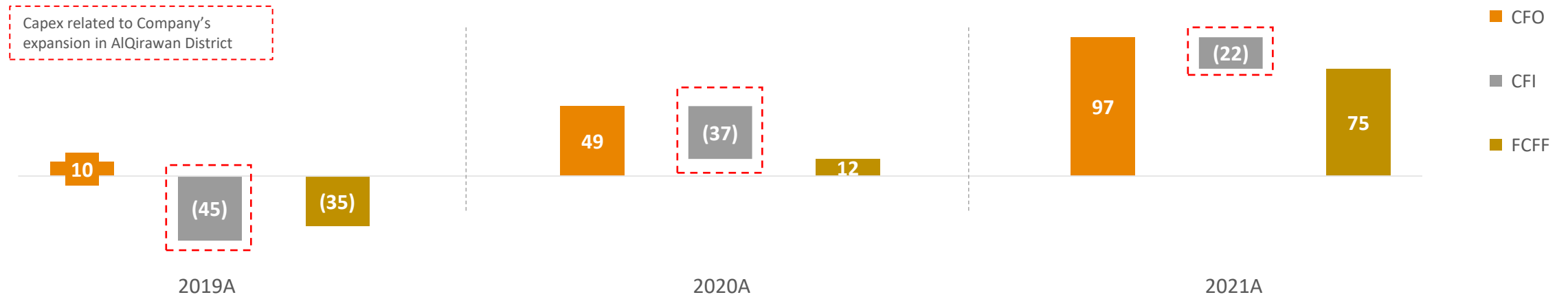
Key Ratios	2019	2020	2021
NWC/Sales	24.4%	19.7%	13.8%
RoIC	17.2%	31.9%	40.3%
RoE ⁽¹⁾	38.4%	70.9%	59.5%
Net Debt / EBITDA	2.12	1.03	0.28
D/(D+E)	46%	41%	37%

1. Calculated as (net income / Average equity balance)

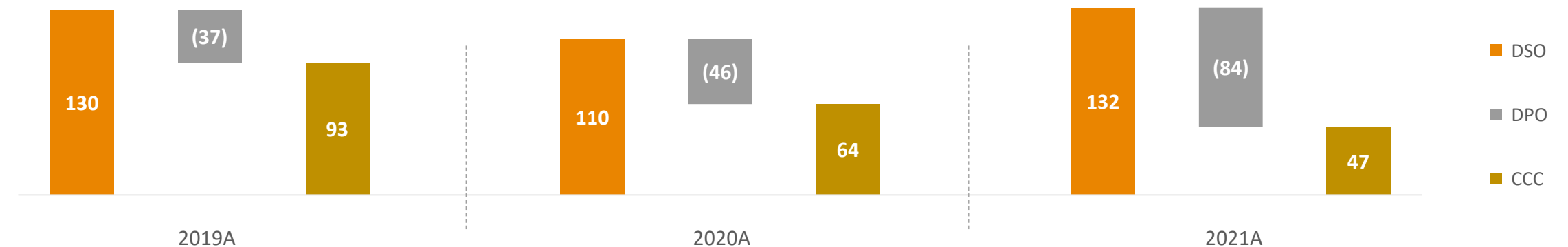
Strong financial performance with topline exceeding market trends

2P has recorded a strong growing CFO supported by efficient working capital management during the last 3 years

Cash Flow (SAR Mn)



Cash Conversion Cycle (Days)

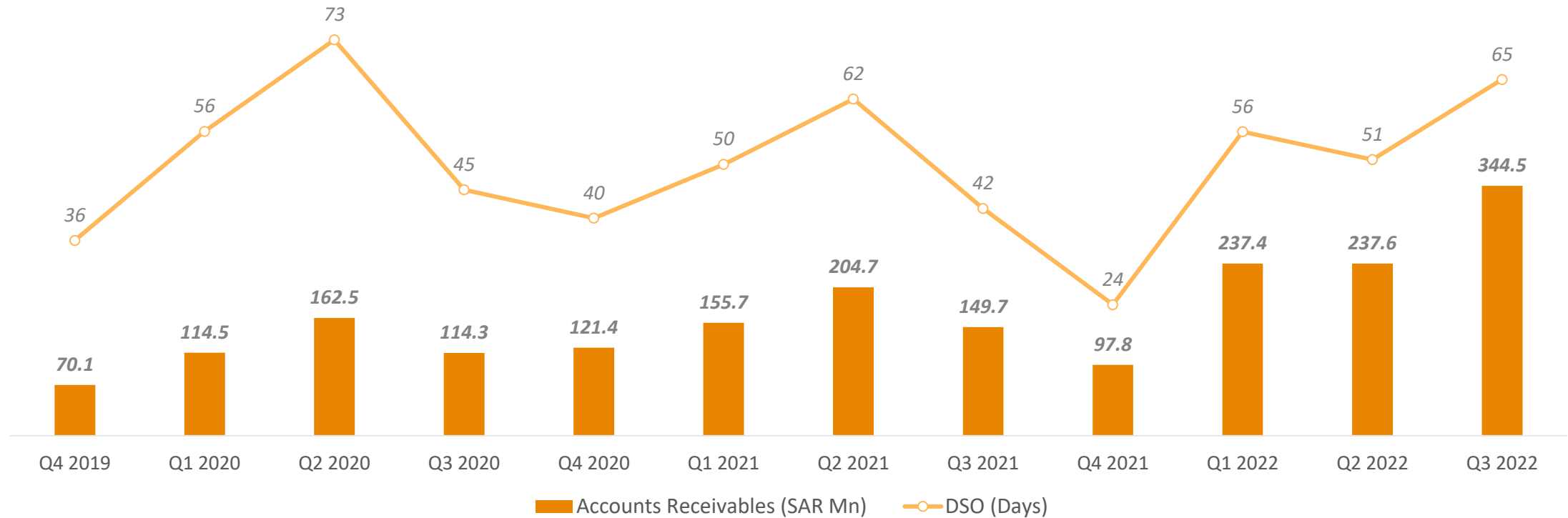


1. $DSO = (\text{Average total trade debtors} + \text{contract assets}) / \text{revenue} \times 365 \text{ days}$.
2. $DPO = (\text{Average total payables} / \text{cost of revenue minus salaries, wages and other benefits}) \times 365 \text{ days}$
3. $CCC = \text{Days of receivables and contract assets} - \text{Days of payables}$.

Strong financial performance with topline exceeding market trends

Given the nature of 2P contracting business, receivables is being collected during the second half of the year as illustrated in the chart below

Quarterly Collection Cycle

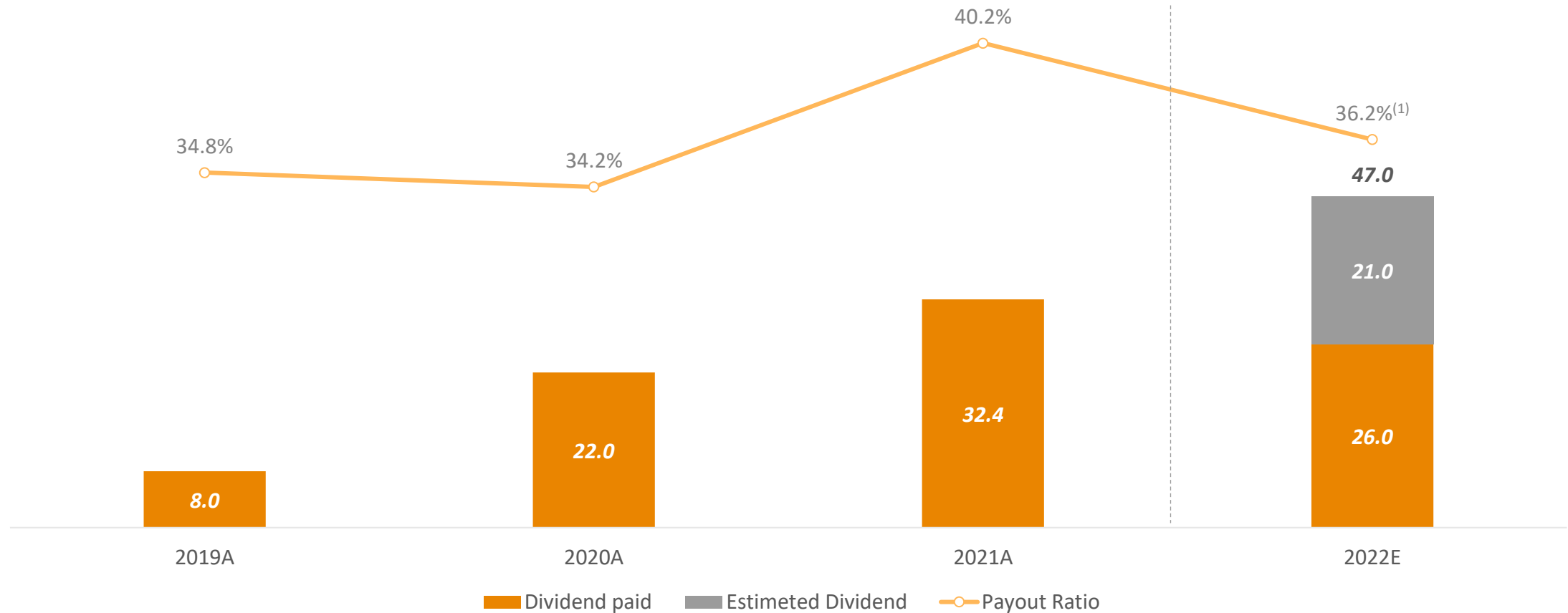


DSO = (total trade debtors/ LTM revenue) x 365 days.
Source: Management Information, Financial Statements

Strong financial performance with topline exceeding market trends

While 2P has significantly grown its topline and profitability, it has managed to payout on average 36.4% of its net income during the last 3 years – during the second half of 2022, the Company is expected to pay SAR 21 MN (i.e. SAR 1.40 per share)

Dividend Distribution (SAR Mn)





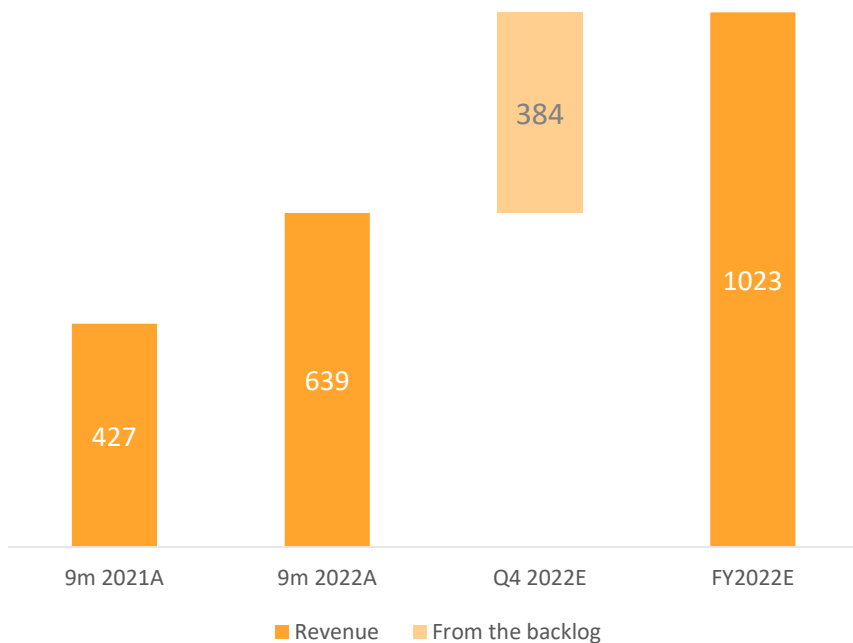
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Q3 Results & Outlook

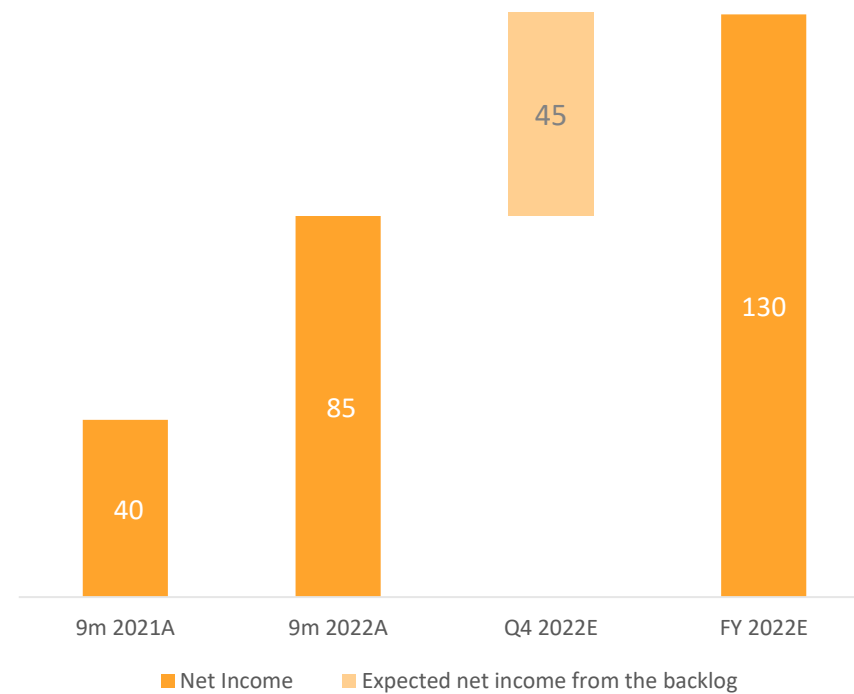
Q3 and 2022E performance

From Q3 2021 to Q3 2022, 2P's revenues and net income witnessed exponential growth, reaching 50% and 113%, respectively.

Revenue (SAR Mn)



Net Income (SAR Mn)



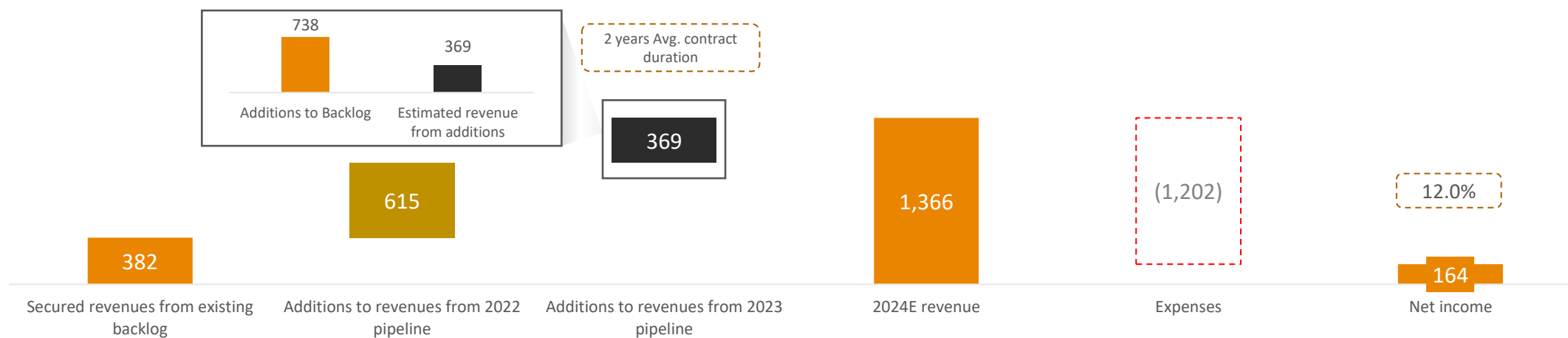
High Visibility on the Near Future's Financial Performance

At the back of increasing demand on ICT solutions, government spending on business outsourcing, and digital overhaul, 2P is expected to continue growing its topline to reach 1.23 and 1.36 BN in 2023 and 2024 respectively

2023E Projected Revenue & Net income Build-up (SAR Mn)



2024E Projected Revenue & Net income Build-up (SAR Mn)



Net Income Margin



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