Jefferies

Saudi Arabia | IT Services

Solutions by stc

Equity Research
February 19, 2026

Off The Call: Guidance Softer, Yet Stabilisers Emerge

FY26 revenue growth guide of 6-8% is below 11% consensus, largely attributed to softer B2G and, to a lesser extent, sell-to-stc. That said, there were several stabilisers offered, including backlog +6% Y/Y and growing focus on recurring revenue, in particular in cloud services. In our view, on 14.3x 12m fwd P/E, the stock is already pricing in up to 10% mid-term EPS cuts by the Street that should limit further downside.

- **Despite lower base, FY26 guidance is soft.** (1) 6-8% Y/Y revenue growth vs 10.7% VA consensus and 9.7% JEFe (based on FY25 actuals); (2) 14-16% EBITDA margin vs 16.0% consensus and 15.4% JEFe; (3) 2.0-3.0% capex / sales vs 1.9% consensus and 2.0% JEFe. Given that the company explained weaker FY25 by some project phasing (with respective revenue now set to be booked in 2026), we calculate that implied like-for-like growth is now seen decelerating from 8.0% in FY25 (assuming the company would have met the guide in the lower end) to 3.6-5.5% in FY26. Solutions did not fully agree with this approach, noting that project delays are immanent to IT services.
- **Backlog up 6% Y/Y** to SAR13.7bn from SAR12.9bn as of 4Q24 and up 2% Q/Q from SAR13.45bn as of 3Q25. Client-wise, mix is diversified, in line with revenue split.
- **Public spend remains soft**, which explains the market growth deceleration (yet forecasts were not presented). While it is not getting worse, awarding process is still slower than in the past. With that, Solutions believes that the shift to EXPRO will allow for easier contracting.
- **Winning ratio has increased to 77%** in 2025 from 75% in 9M25, implying c.83% in 4Q25. Solutions signed 70+ contracts in 4Q, up from 55+ in 3Q and 45% in 2Q.
- **Sell-to-stc revenue might remain erratic,** in line with the comments made by stc during its conference call earlier today.
- **Focus on recurring revenue, Cloud in the spotlight**. Backlog-driven revenue accounts for c.65% and recurring revenue for c.35%. Solutions emphasised its focus on the Cloud segment and offered more colour on OneCloud (a brokerage platform for pre-integrated vendor offerings and subscriptions) and GPUaaS (Solutions is the 1st NVIDIA NCP partner in MENA). Importantly, the DGA (Digital Governmrnt Authority) is encouraging the public sector to adopt cloud services, which makes Solutions well positioned relative to hyperscalers (given data sovereignty considerations); the Ministry of Education is viewed as a significant business opportunity in particular.
- **Scope to increase margins in the medium term remains**, but 14-16% guidance is reiterated for 2026, partly affected by B2G repricing.
- **FCF is expected to improve from -SAR0.4bn in FY25** and to be closer to net income (prior to 2025, FCF was consistently >SAR1bn). However, quarterly cash generation is likely to remain erratic.

FLASH NOTE

RATING	HOLD
PRICE	SAR199.00^
PRICE TARGET | % TO PT	SAR250.00 | +26%
52W HIGH-LOW	SAR330.00 - SAR202.40
FLOAT (%) | ADV MM (USD)	21.0% | 28.51
MARKET CAP	SAR23.9B | $6.4B
TICKER	SOLUTION AB

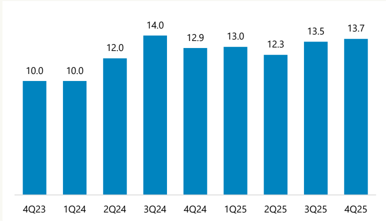
^Prior trading day's closing price unless otherwise noted.

Exhibit 1 - Solutions' guidance

2026	Feb. Guid	JEF 25e	Cons 25e		
Revenue growth	6-8%	9.7%	10.7%		
EBITDA margin	14-16%	15.4%	16.0%		
Capex / Sales	2.0-3.0%	2.0%	1.9%		
2025	**Feb. Guid**	**Apr. Guid**	**Jul. Guid**	**Oct. Guid**	**Actual**
Revenue growth	8-10%	8-10%	8-10%	8-10%	5.5%
EBITDA margin	14-16%	14-16%	14-16%	14-16%	15.6%
Capex / Sales	2.0-3.0%	2.0-3.0%	2.0-3.0%	2.0-3.0%	1.5%
2024	**Feb. Guid**	**May. Guid**	**Jul. Guid**	**Oct. Guid**	**Actual**
Revenue growth	8-11%	8-11%	8-11%	8-11%	9.3%
EBITDA margin	13-15%	13-15%	13-15%	13-15%	16.1%
Capex / Sales	1.0-1.5%	1.0-1.5%	1.0-1.5%	1.0-1.5%	2.1%

Source: Company reports, Visible Alpha, Jefferies

Exhibit 2 - Solutions' backlog, SAR bn
SAR13.7bn as of 4Q25, 6% Y/Y and 2% Q/Q



Source: Company conference calls

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Company Description

Solutions by stc

Solutions by stc engages in the provision of information technology consulting and systems integration services. It operates through the following segments: Core ICT Services, IT Managed and Operational Services, and Digital Services. The company was founded on January 11, 2003 and is headquartered in Riyadh, Saudi Arabia.

Company Valuation/Risks

Solutions by stc

We derive our SAR250 PT based on a DCF model. Our key assumptions include:

1. 3.0% PGR,
2. 16.0% terminal EBITDA margin,
3. 1.5% terminal capex/revenue,
4. 9.9% WACC.
5. We use transaction valuation to calculate value of a 40% stake in Devoteam Middle East.

Key downside risks include:

1. Weaker-than-expected Saudi macro, reliant on oil prices;
2. Intensifying competition in the Saudi IT, including with global players;
3. Limited diversification from stc and legacy services curbing growth potential amidst workloads transition to the cloud;
4. Tech talent scarcity and elevated attrition affecting margins;
5. FCF pressure from unfavourable working capital dynamics;
6. M&A-related execution risks.

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Investment Recommendation Record

(Article 3(1)e and Article 7 of MAR)

Recommendation Published	February 19, 2026 11:11 A.M.
Recommendation Distributed	February 19, 2026 11:11 A.M.

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Other Companies Mentioned in This Report

- Arabian Internet & Communication (SOLUTION AB: SAR199.00, HOLD)

Rating and Price Target History for: Arabian Internet & Communication (SOLUTION AB) as of 02-18-2026

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Legend:

I: Initiating Coverage

D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

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