J.P.Morgan

CEEMEA Equity Research
16 February 2026

Solutions by stc

4Q25 First Take: Disappointing results to drive HSD% earnings downgrades.

Neutral

7202.SE, SOLUTION AB
Price (15 Feb 26):SRls225.90
Price Target (Dec-27):SRls266.00

MENA TMT

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Our Take: Solutions by stc reported a rather disappointing set of 4Q25 results with revenues 9% below JPMe/Consensus, driving the company to miss its FY25 revenue growth guidance of 8-10% (Actual: 6%). The skewed revenue mix in the quarter (see below) has also, in our view, partially led to gross profit missing our expectations by 26% (29% below consensus) with net profit, overall, coming in 37%/36% below JPMe/Consensus in the quarter. While we are still waiting for the FY26 outlook (expected to be disclosed at the earnings call on Thu), we expect this set of results to raise questions on the growth and margin momentum and drive an HSD% cut to FY26 net profit consensus. We also expect the results to weigh on the (already) cautious sentiment on the Saudi ICT sector in the coming days. Note that Elm will report results on Wed, Feb 18th.

- **Noteworthy Areas: (1)Revenue by division.** The miss was largely driven by IT managed and operational services, which came in at -11% y/y for the quarter (vs. 9M25: +21%) with tough comps from 4Q24 hitting the segment harder than expected. Core ICT services revenue came in broadly in line with our expectations at 9% y/y growth reflecting a slight sequential improvement while Digital Services came in better than expected at 27% y/y in 4Q25. **(2) Gross profit.** Gross profit for the quarter came in 26% and 29% below JPMe and consensus, respectively, with margins only at 18% this quarter (vs. 9M25: 22.4%). We note that this could be largely driven by the revenue mix in this quarter. **(3) Dividends.** Solutions proposes a cash dividend of SAR 8.0 for FY25 (vs. JPMe SAR 8.4 / Cons SAR 8.6), reflecting a 5-7% miss.
- **Outlook & Guidance:** No FY26 outlook provided in the announcement; we await details at the earnings call.
- **Likely changes to consensus:** With consensus still forecasting 8% revenue growth and 12.5% net profit margin for FY26, we expect an MSD-HSD% cut to revenue consensus and an HSD% cut to net profit consensus, though we await details on the outlook at the earnings call.
- **Peer read across:** We expect this set of results will add to the cautious sentiment in the Saudi ICT sector, given continued uncertainty around fiscal spending priorities. Elm (OW) will report results on Wed, Feb 18th.
- **Valuation:** 14.0x 2027E P/E and 1.7x 2027E PEG.
- **Conference Call Details:** Thu, Feb 19 @ 16:00 UAE / 12:00 UKT / 07:00 EST

Actual vs Expected:

See page 5 for analyst certification and important disclosures, including non-US analyst disclosures.

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Table 1: Solutions by stc: 4Q25 Actual vs. JPMe and Consensus

SARm, unless otherwise stated

	Actual 4Q24	JPMe 4Q25	Cons 4Q25	Actual 4Q25	vs. JPMe	vs. Cons
Core ICT services	1,926	2,138		2,105	-2%	
y/y growth (%)		+11%		+9%		
IT managed / operational services	1,316	1,684		1,176	-30%	
y/y growth (%)		+28%		-11%		
Digital services	489	467		622	33%	
y/y growth (%)		-4%		+27%		
Revenue	**3,731**	**4,289**	**4,270**	**3,903**	**-9%**	**-9%**
y/y growth (%)		+15%	+14%	+5%		
Gross profit	738	950	991	699	-26%	-29%
margin (%)	19.8%	22.2%	23.2%	17.9%		
EBITDA	486	588	588	479	-19%	-19%
margin (%)	13.0%	13.7%	13.8%	12.3%		
Net profit	**333**	**442**	**434**	**278**	**-37%**	**-36%**
margin (%)	8.9%	10.3%	10.2%	7.1%		

Source: J.P. Morgan estimates, company data, Bloomberg Finance L.P.

Investment Thesis, Valuation and Risks

Solutions by stc *(Neutral; Price Target: SRls266.00)*

Investment Thesis

As the market leader in Saudi Arabia's highly fragmented IT services sector, supported by its one-stop-shop offering and deep integration with the stc ecosystem, we view Solutions as a key beneficiary of the Kingdom's digital transformation agenda. This is underpinned by (a) the stc relationship, which continues to provide scale advantages, commercial reach and a steady pipeline of opportunities, and (b) a growing focus on monetising private sector demand and rebalancing the business towards more recurring and higher margin streams through PPP engagements. That said, despite these efforts, the revenue mix remains tilted toward legacy and commoditised segments, which we see as increasingly competitive and price-driven. The global IT services sector has been going through a narrative of AI-driven deflation. While we do not see this narrative fully playing out in the region given differences in IT spending penetration and the demand for work related to AI and data centres, we question whether similar dynamics may eventually emerge locally as AI-enabled productivity gains become more widespread and client sophistication rises, thereby further intensifying pricing competition over time. In addition, while we acknowledge ongoing initiatives to scale higher-value offerings, improve mix and drive operating leverage, we remain cautious on the margin trajectory. We are concerned that an increasingly aggressive pricing strategy to maintain share in a crowded market, combined with rising employee cost inflation - which has already been increasing over the past few years - may limit the extent to which Solutions can deliver meaningful margin expansion at the group level. With the shares trading at 1.7x PEG, we think the risk/reward is balanced.

Valuation

We value Solutions by stc on a DCF-based valuation. We assume 10.0% WACC and a terminal growth rate of 2.0%. On this basis, we derive a Dec-27 price target of SAR 266.

Solutions by stc - DCF valuation

SARm, unless otherwise stated

WACC (%)	**10.0%**
FCF terminal growth	**2.0%**
NPV of FCF	9,088
NPV of Terminal value	18,979
Enterprise value	**28,067**
Net debt (cash)	-3,571
Associates	341
Non-controlling interests	43
Equity value	**31,936**
Equity value per share (SAR)	**266**

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Upside risks: Unexpected large projects within the core ICT segment; Gains in market share; Faster-than-expected ramp-up across digital services; M&A into high growth segments; Better-than-expected ability to mitigate pricing pressure and cost headwinds.

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Downside risks: Macro risk and client concentration in government agencies; Intensifying competitive landscape; Talent attraction and retention constraints; Working capital volatility and free cash-flow conversion; Cannibalisation of traditional ICT services; Technology disruption and innovation risks; M&A and integration risks.

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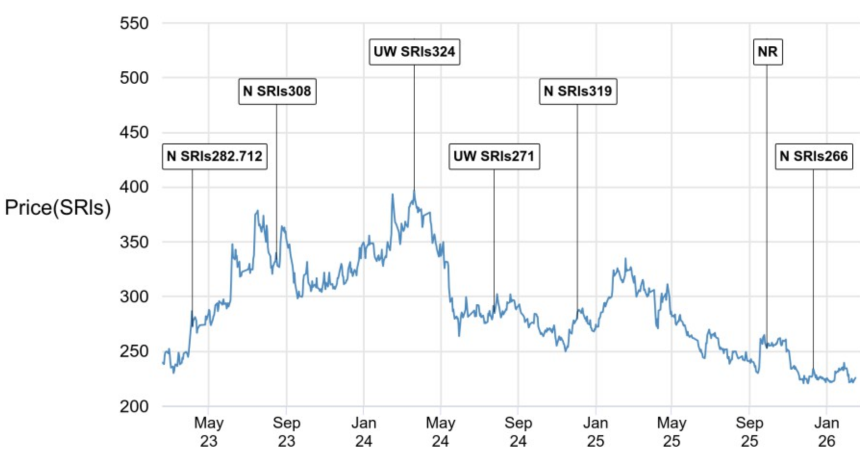
Solutions by stc (7202.SE, SOLUTION AB) Price Chart



Date	Rating	Price (SRls)	Price Target (SRls)
06-Apr-23	N	272.80	282.712
17-Aug-23	N	333.80	308
21-Mar-24	UW	397.00	324
25-Jul-24	UW	286.00	271
03-Dec-24	N	279.60	319
29-Sep-25	NR	253.00	--
11-Dec-25	N	233.90	266

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 28, 2022. All share prices are as of market close on the previous business day.

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