2Q26 RESULTS REVIEW

Perfect Presentation for Commercial Services Co.

August 5, 2026

Steady profit growth as new segments gain scale in 2Q26, result came in line with our estimates.

Last Price: SAR 6.40 | YoY Performance: -42.9%

KEY TAKEAWAYS

- Perfect Presentation for Commercial Services Co. (2P) delivered SAR 36.6 mn in 2Q26 net profit, up 4.3% YoY and 10.5% QoQ, in line with our SAR 38.0 mn estimate (-3.9%), as weaker than expected revenue growth was offset by better profitability.
- Revenue rose 5.7% YoY to SAR 315.5 mn, 7.0% below our estimate, driven by growth in Contact Centers (SAR 107 mn vs. SAR 92 mn), Managed Services (SAR 53 mn vs. SAR 25 mn), and Cybersecurity (SAR 13 mn vs. SAR 2 mn); revenue fell 4.4% QoQ, mainly reflecting the Agent Method of revenue recognition applied by the Software business unit, which did not affect profitability.
- Gross margin came in at 21.7% in 2Q26, 228 bps below our 24.0% estimate, though broadly stable versus 20.8% in 2Q25 (+92 bps) and 20.9% in 1Q26 (+84 bps); gross profit rose 10.4% YoY to SAR 68.5 mn. Operating profit rose 12.8% YoY and 10.6% QoQ to SAR 50.1 mn, reflecting continued cost discipline that partly offset the gross-margin shortfall.
- Below the operating line, financing costs and zakat together absorbed roughly SAR 13.6 mn of operating profit in 2Q26, with no unusual one-off items flagged in the disclosure.
- Net profit rose 4.3% YoY and 10.5% QoQ to SAR 36.6 mn, in line with our estimates (-3.9%). 1H26 net profit rose 3.4% YoY to SAR 69.6 mn.
- Based on our last review, we have an Overweight rating with a target price of SAR 9.3/share. The stock trades at a 2026e P/E and P/B of 12.8x and 2.7x, respectively.

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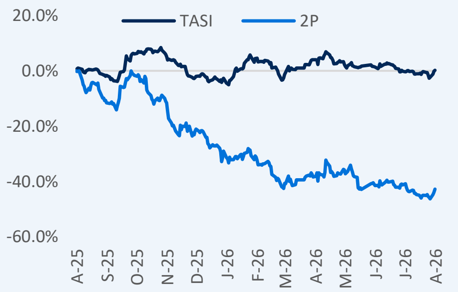
Issuer Information

Bloomberg Code	**2P AB**
Last Price (SAR)	**6.40**
No of Shares (mn)	**330**
Market Cap bn (SAR/USD)	**2.1 / 0.6**
52-week High / Low (SAR)	**10.35 / 5.95**
12-month ADTV (mn) (SAR/USD)	**4.5 / 1.2**
Free Float (%)	**61.7**
Foreign Holdings (%)	**3.51**

Last price as of August 4th, 2026

Relative Price Performance



Source: Bloomberg, anbc research

Financials (SAR mn)	2Q26A	2Q26E*	Var (%)	2Q25A	YoY (%)	1Q26A	QoQ (%)
Revenue	315.5	339.2	-7.0	298.5	5.7	330.1	-4.4
Cost of Revenues (COGS)	247.0	257.8	-4.2	236.4	4.5	261.1	-5.4
Gross Profit	68.5	81.4	-15.8	62.1	10.4	68.9	-0.6
Gross Margin (%)	***22***	***24***		***21***		***21***	
Operating Expenses	18.4	27.4	-32.6	17.6	4.5	23.7	-22.0
Operating Profit	50.1	54.0	-7.3	44.4	12.8	45.3	10.6
Operating Margin (%)	***16***	***16***		***15***		***14***	
Net Income	36.6	38.0	-3.9	35.0	4.3	33.1	10.5
Net Margin (%)	***12***	***11***		***12***		***10***	
EPS (SAR)	0.11	0.12		0.11		0.10	

**anbc estimate*
Source: Company Financials, anbc research

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Expected return is more than +15%	Expected return is between +15% & -10%	Expected return is lower than -10%

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