



# Investor Financial Report

2026-2030 Forecast & Growth Strategy

January 2026 | Confidential

## Executive Summary

Industrial technology platform transitioning from services to product company with government validation, strategic partnerships, and clear path to 100M SAR revenue with 76% EBITDA margin and Nomu IPO by 2030.

### Key Highlights

- **100M SAR** 2030 Revenue Target
- **Ministry Approved** MES Provider
- **3M+ SAR** Platform IP (Intangible Assets)
- **Intek Partnership** Access to 12,500+ factories

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Company Milestones

Track record of execution demonstrating government validation, product development, and revenue generation.

6.3M

LARGEST CONTRACT (SAR)

3M+

PLATFORM IP (SAR)

2.05M

CLOSED WON (SAR)

12,500+

FACTORY ACCESS

Company Journey

2023 - Foundation

Company Founded

Initial team of 3 | Revenue: 946K SAR

2024 - Breakout

Ministry Contract Won

6.3M SAR contract | +556% growth

2024

Platform Development Initiated

MES, EMS, IoT Logix development begins

2025 - R&D Investment

MES Provider Certification

Ministry Approved | Official Provider Status

2025

Platform Development Completed

3,043,588 SAR Intangible Assets

2026 - Product Launch

Intek Partnership (Targeting)

MODON + Giza Systems JV | Verbal LOI

Key Achievements with Evidence

Government Validation

Ministry of Industry - Approved MES Provider

Evidence: Ministry Approval Letter

Listed on govt digitization incentive program. Factories receive subsidies to adopt our solution.

Revenue Track Record

6.3M SAR Contract Delivered

Evidence: Audited Financials

Largest single contract. Delivered successfully for Ministry of Industry.

Product Development

Platform IP - 3M+ SAR Intangible Assets

Evidence: Audited Balance Sheet

MES, EMS, IoT Logix platform development completed Q4 2025.

First Product Customers

SBH, EPC, KESWA, EWA - 2.05M SAR Closed

Evidence: Signed Contracts

First product customers validating market demand.

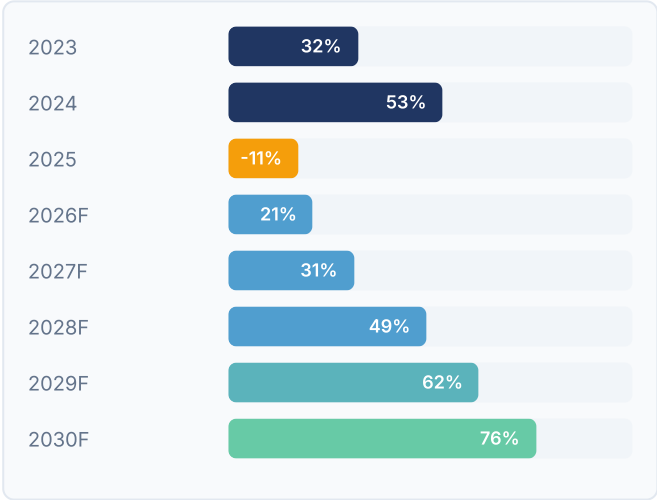
## Revenue Trajectory

Path from 946K SAR (2023) to 100M SAR (2030) with clear phase-based growth strategy and 76% EBITDA margin at scale.



YEAR	REVENUE	GROWTH	PHASE
2023	946K	-	Foundation
2024	6.3M	+566%	Breakout
2025	2.56M	-59%	R&D Investment
2026F	6.23M	+143%	Product Launch
2027F	12.4M	+99%	Intek Pilot
2028F	25M	+101%	Channel Build
2029F	47.4M	+90%	Scale
2030F	100M	+112%	IPO Ready

### EBITDA Margin Progression



**2025 dip explained:** Intentional R&D investment year. Revenue declined while team focused on platform development, resulting in 3M+ SAR IP asset.

## Strategic Partnerships

Government certification and integrator channel strategy enabling scalable growth across Saudi industrial sector.

### Ministry of Industry (MIM)

GOVERNMENT CERTIFICATION

APPROVED

Official MES Provider

**Backing:** Saudi Ministry of Industry & Mineral Resources

**Value:** Factories get govt incentives to adopt our MES

**Impact:** Reduces customer acquisition friction significantly

**Evidence:** Ministry Approval Letter on file

### Intek (Anchor Partner)

EXCLUSIVE INDUSTRIAL RESELLER

Verbal LOI

Written LOI targeting Q1 2026

**Ownership:** JV between MODON + Giza Systems (largest SI in MENA)

**Access:** 12,500+ factories in MODON industrial cities

**Cities:** Sudair, Jubail, KAEC, and more

**Contribution:** 40-50% of integrator channel revenue

## Integrator Channel Ramp Strategy

### Channel Mix Evolution

Year	Direct Sales (%)	Integrator Channel (%)
2026	100%	0%
2027	90%	10%
2028	65%	35%
2029	50%	50%
2030	40%	60%

Legend: Direct Sales (Dark Blue), Integrator Channel (Light Blue)

### Partner Growth

Year	# Partners	Strategy
2026	0	Build 10 reference clients
2027	2	Intek + 1 regional SI
2028	8	Intek + 7 regional SIs
2029	16	+ Vertical specialists
2030	30	+ GCC expansion

### Why This Channel Strategy Works

#### 2026: Reference Building

Direct sales to build 10 reference clients. Proof points needed before channel partners commit.

#### 2027-2028: Intek Anchor

Intek validates channel model. Their MODON access proves integrator value. Add regional partners.

#### 2029-2030: Scale

60% integrator by 2030 enables scale without proportional headcount. 20% commission model sustainable.

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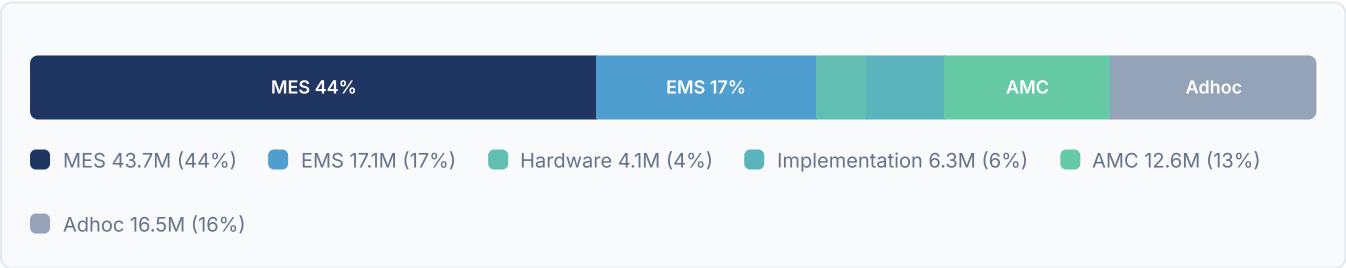
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P&L Summary

Condensed financial forecast showing path to 100M SAR revenue with 76% EBITDA margin by 2030.

CATEGORY (SAR)	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total Revenue	946K	6.3M	2.56M	6.23M	12.4M	25M	47.4M	100M
MES Licenses	-	-	-	2.6M	5.2M	10.6M	21M	43.7M
EMS Licenses	-	-	-	935K	2.1M	4.3M	8.4M	17.1M
Hardware	-	-	-	259K	519K	1.06M	2M	4.1M
Implementation	-	-	-	466K	932K	1.9M	3.5M	6.3M
AMC (Recurring)	-	-	-	708K	1.9M	3.9M	6.5M	12.6M
Adhoc Services	946K	6.3M	2.56M	1.3M	1.8M	3.2M	6M	16.5M
Gross Profit	561K	4.2M	421K	4.2M	8.3M	18.6M	38.6M	88.3M
Gross Margin %	59%	67%	16%	67%	67%	75%	81%	88%
Total OPEX	250K	893K	659K	2.9M	4.5M	6.4M	9.3M	12M
EBITDA	311K	3.3M	-238K	1.3M	3.8M	12.2M	29.3M	76.2M
EBITDA Margin %	33%	53%	-9%	21%	31%	49%	62%	76%

2030 Revenue Mix



Business Model: Perpetual License + AMC (Not SaaS)

Revenue Recognition

- MES/EMS Licenses: On delivery & acceptance
- AMC: Recognized ratably over contract period
- Hardware: Recognized on delivery
- Implementation: Milestone-based recognition

Key Metrics at Scale (2030)

- Software (MES+EMS): 61% of revenue
- AMC Recurring: 13% of total revenue
- Gross Margin: 88% (software-driven)
- EBITDA: 76M SAR (76% margin)

Pipeline & Investment

2026 pipeline backing forecast with conservative probability weighting and transparent assumptions.

8.3M

TOTAL PIPELINE (SAR)

4M

WEIGHTED FORECAST

2.05M

CLOSED WON

79%

COVERAGE RATIO

Pipeline by Stage

STAGE	# DEALS	TOTAL	PROB.	WEIGHTED
Closed Won	6	2.05M	100%	2.05M
Contract Negotiation	14	461K	70%	323K
Proposal Sent	1	1.14M	30%	343K
Tech Validation	2	3.1M	40%	1.24M
Initial Meeting	2	1.55M	5%	78K
TOTAL	25	8.31M	-	4.04M

Top 5 Deals

CLIENT	PRODUCT	VALUE
Riyadh Cement	Lighthouse	2.35M
Lamina	MES	1.14M
SBH	MES	871K
Gulf Catering	MES	800K
KAUST	Capability	750K

Concentration Risk: Top 3 deals = 52% of pipeline value

Key Assumptions (Transparency for Investors)

Pipeline & Revenue

- 2026 Forecast Basis: Weighted pipeline (4M) + new deals + adhoc = 6.23M
- Contract Negotiation: 70% probability (industry standard)
- Tech Validation: 40% probability (conservative)
- Initial Meeting: 5% probability (early qualification)

Costs & Margins

- MES/EMS COGS: 5% (near-zero marginal cost)
- Hardware COGS: 60% of hardware revenue
- Integrator Discounts: 20-40% based on tier
- 2030 Gross Margin: 88% (software-driven)

Investment Context

Use of Funds

- Sales team expansion
- Channel development
- Product enhancement

Key Milestones

- 10 reference clients (2026)
- Intek partnership signed
- 6.23M revenue achieved

Risk Mitigation

- Govt certification de-risks sales
- Diversified pipeline (25 deals)
- Product IP reduces dependency

Working Capital Facility

Bank loan for operational flexibility

2M SAR

4.5% | 5 Years