INVESTOR TEASER

A brand-funded automated retail network for Riyadh

Smart vending machines and kiosks that brands rent by the lane or as branded units

Confidential client, Riyadh | Anonymized portfolio excerpt

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OVERVIEW

Brands rent space in the Company's smart machines, building to SAR 35.2m revenue by FY2031F

REVENUE, FY2031F

SAR 35.2m

SAR 29.0m (82%) is rent paid by brands

EBITDA, FY2031F

SAR 11.4m

32% margin; break-even in FY2028F

NETWORK, FY2031F

264

machines, 34 of them in 17 kiosks

KSA market 2025, SAR bn

0.8 to 1.5

Smart vending ~12% a year

Lanes rented by brands

50%

By FY2030F, from 20% in FY2027F

Free cash flow positive

FY2030F

210 machines live in FY2030F

Trading since

2025

Pilot kiosk, Riyadh

The main driver is brand demand: the plan assumes brands rent 20% of lanes in FY2027F, rising to 50% by FY2030F, at the Company list price. The first brand contracts will confirm both the share and the price.

Sources: IMARC | Ken Research | Data Bridge | Forecasts in SAR, VAT exclusive

PROBLEM

Brands pay for a full store lease just to be seen, while Riyadh's 700+ parks earn nothing

WHO	THE CHALLENGE	HOW THE COMPANY SOLVES IT
Brands	A store or mall lease is too costly just to be seen and sampled, and online brands have no shelf of their own.	Rent lanes, or a whole branded machine or kiosk, by the month; The Company installs, restocks, maintains and reports sales; the brand runs no staff or site.
Landlords	Parks, malls and developers hold idle space that earns nothing; Riyadh alone has 700+ parks.	The Company installs and runs the units at no cost to the site; the landlord earns a monthly rent fee and a share of revenue upon agreement.
Shoppers	People want to buy close to where they are, at any hour and without cash: 85% of KSA retail payments were electronic in 2025.	Card-only smart machines, open 24/7, placed where people already are (parks, offices, hospitals) and stocked for each site.
Advertisers	Few ways to reach people inside offices, hospitals and compounds, where billboards cannot go.	Monthly ad slots on indoor machine screens. Outdoor kiosks need municipal permits to carry third-party ads.

Sources: Riyadh Municipality (Mar 2025) | SAMA (2026)

SOLUTION

Brands rent a lane and the Company runs everything else

Lane rental

Brands pay a monthly rent per lane in a machine; The Company stocks it and reports sales.

Solves for: brands

Whole-unit rental

A brand rents a whole machine or kiosk in its own branding for a fixed monthly fee.

Solves for: brands

Own-product sales

The Company sells its own products to shoppers in lanes no brand has rented yet.

Solves for: shoppers

Equipment sales

Machines and kiosks sold outright to companies that want to own and brand them.

Solves for: brands, landlords

Screen advertising

Paid ad slots on indoor machine screens in private spaces; none on outdoor kiosks.

Solves for: advertisers

Platform matching

A fee for each landlord-brand placement made through the the Company platform.

Solves for: landlords, brands

Rent paid by brands is the core: lane and whole-unit rental make up 82% of FY2031F revenue in the plan.

Live today: own-product sales at the pilot kiosk; the other models launch with the rollout

MARKET

The Company earns rent from brands, not vending sales, in a SAR 0.8 to 1.5bn market

TOP-DOWN

TAM	SAR 0.8 to 1.5bn	KSA vending market, 2025
SAM	SAR 107 to 207m	Riyadh (30%) x smart, connected machines (46%)
Plan	SAR 35.2m	FY2031F revenue, mostly rent paid by brands

Publishers disagree (IMARC USD 207m, Ken Research USD 400m), so both ends are shown. The Company's plan is mainly B2B rental income, not a share of consumer vending sales.

BOTTOM-UP: RIYADH SITES

700+
parks (3,330 planned)

85
metro stations

109
hospitals

1,282
petrol stations

Shift to smart: connected machines were 46% of GCC vending in 2025, forecast at 85% by 2031; 85% of KSA retail payments were cashless in 2025.

Sources: IMARC | Ken Research | Data Bridge | SAMA | Riyadh Municipality | Green Riyadh | GASTAT | xMap

UNIT ECONOMICS

A machine covers its running costs at 12% to 28% of lanes rented; the plan builds to 50%

SIX STREAMS, SHARE OF FY2031F REVENUE (ROUNDED)

71%	**Lane rental**	SAR/lane/month: chilled 287, frozen 470, dry 287
11%	**Whole-unit rental**	Branded kiosk SAR 18.4k/month, machine SAR 7.1k
8%	**Own-product sales**	Unrented lanes, 53% gross margin
8%	**Equipment sales**	Machines SAR 49k to 52k; kiosks SAR 235k
2%	**Screen advertising**	Indoor machines in private spaces, per slot
1%	**Platform matching**	SAR 3k per landlord-brand placement

UNIT ECONOMICS, SAR K A YEAR

Unit	Capex	20% rented	50% rented	Payback
Indoor chilled	39	(12)	43	0.9 yr
Indoor frozen	40	(4)	62	0.7 yr
Indoor dry	42	33	154	0.3 yr
Outdoor kiosk	188	(30)	85	2.2 yr
Branded kiosk	188	70	70	2.7 yr
Branded machine	39	25	25	1.6 yr

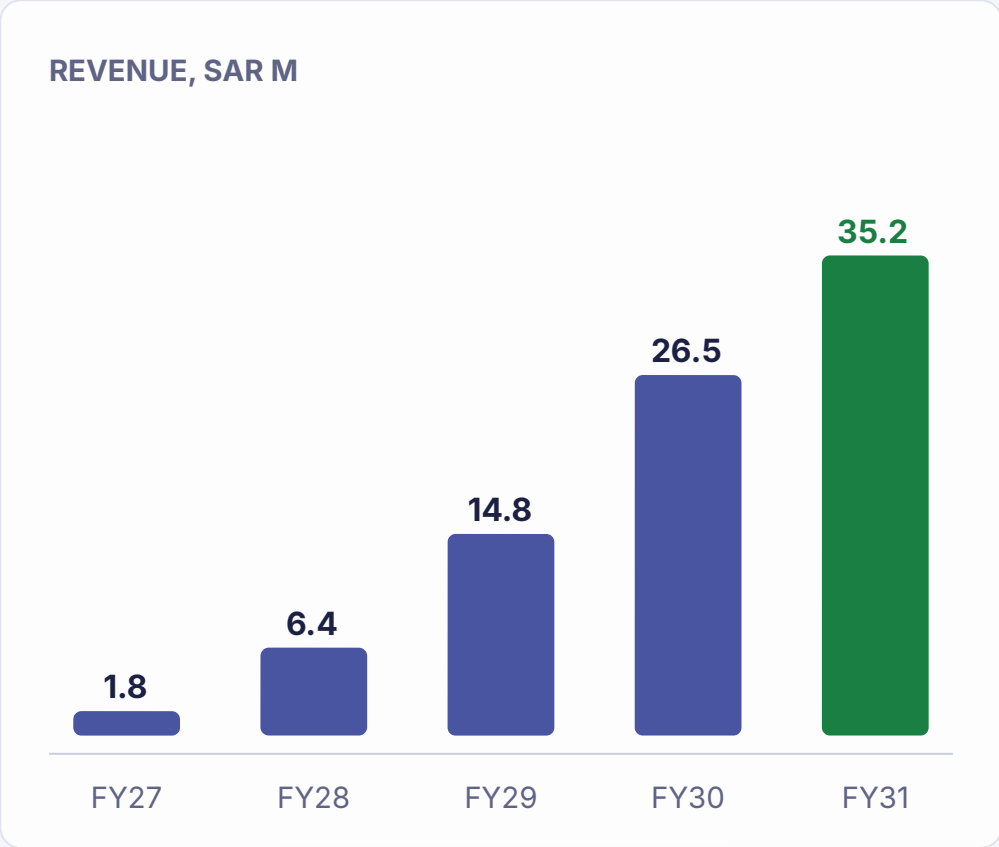
Contribution before overheads at FY2027 prices and costs, by share of lanes rented to brands; payback at 50% rented. Branded units pay a fixed fee. Screen ads add about SAR 1.8k a year per indoor machine at 30% of slots sold.

Returns depend on brands renting lanes at list price. Units cover running costs at 12% to 28% rented.

Prices: The Company list prices, no discount; dry lanes at the chilled rate. Ad benchmarks: WireSpring | Trillboards | Media.co.uk

FINANCIALS

Revenue grows from SAR 1.8m in FY2027 to SAR 35.2m in FY2031, with EBITDA break-even in FY2028



SAR m	FY27	FY28	FY29	FY30	FY31
Machines (#)	30	78	144	210	264
Lanes rented	20%	30%	40%	50%	50%
Revenue	1.8	6.4	14.8	26.5	35.2
EBITDA	(0.9)	0.0	3.0	8.6	11.4
EBITDA margin	neg.	0%	21%	32%	32%
Zakat and working capital	(0.0)	(0.2)	(0.4)	(0.8)	(0.6)
Capex	(1.8)	(2.5)	(3.2)	(3.1)	(2.6)
Free cash flow	(2.7)	(2.6)	(0.6)	4.7	8.3

Cumulative cash need peaks at about SAR 6.0m in FY2029. The single SAR 6.4m round covers it, with no further equity in the plan.

Forecast, FY = calendar year, VAT exclusive, IFRS basis. Machines at year end; lanes rented in the lane-rental fleet

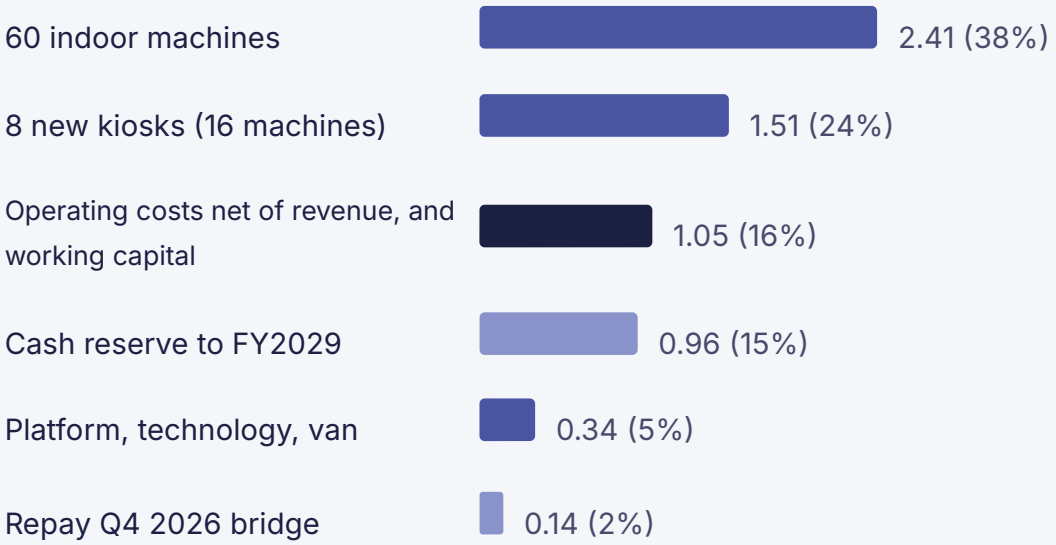
THE ASK

One SAR 6.4m round funds 76 new machines and carries the plan to positive free cash flow

SAR 6.4m

Stage 1 equity for the FY2027 to FY2028 rollout

USE OF FUNDS, SAR M



MILESTONES BY END FY2028

78 machines live: 76 new plus 2 at the pilot kiosk; 18 in 9 kiosks, 60 indoors

Branded units and screen ads sold on monthly fees

30% of lanes rented, SAR 6.4m revenue

Then: EBITDA break-even in FY2028 and positive from FY2029; free cash flow positive from FY2030, with no further equity in the plan

SAR, VAT exclusive; figures rounded. Cash reserve covers the FY2029 low point. Terms subject to negotiation