



FY 2024 Earnings Presentation

March 10, 2025



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Agenda

- FY24 Highlights
- Board Recommendation
- FY24 Financial Review
- Q&A



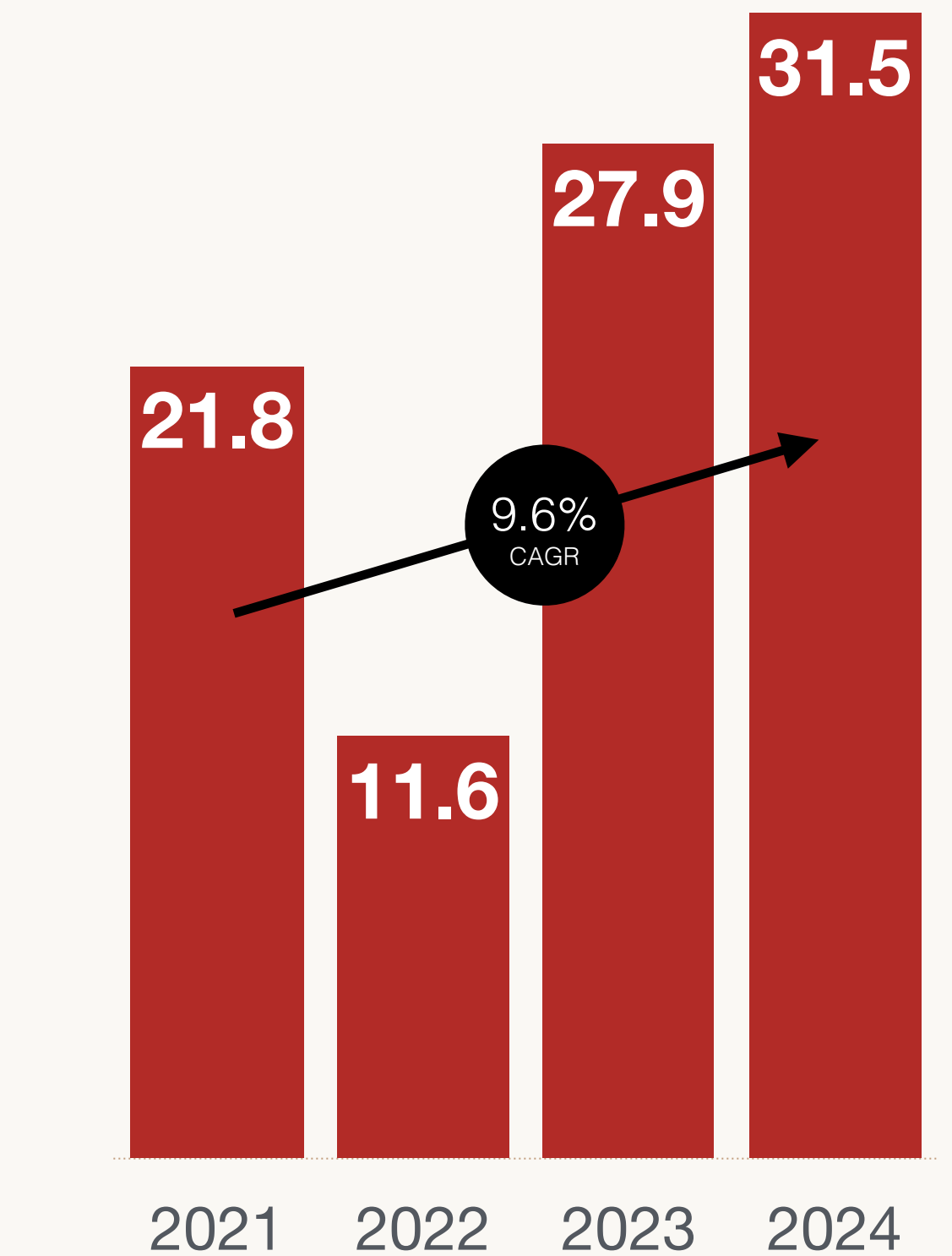
Mezzan Today: Earnings Highlights

KD Millions

“ Mezzan Holding achieves record revenue of KD 286.1mn, reflecting sustained growth driven by strong performance across food and non-food segments. ”

FY EBITDA (2021-2024)

KD Millions



	FY'24	FY'23	% Diff
Revenue	286.1	271.2	+5.5%
Gross Margin	68.1	61.5	+10.7%
	<i>GM%</i>	<i>23.8%</i>	<i>22.7%</i>
EBITDA	31.5	27.9	+12.9%
Net Income	15.5	12.7	+21.8%
Net Profit <i>Attributable to equity holders of Parent Company</i>	14.6	11.5	+27.1%

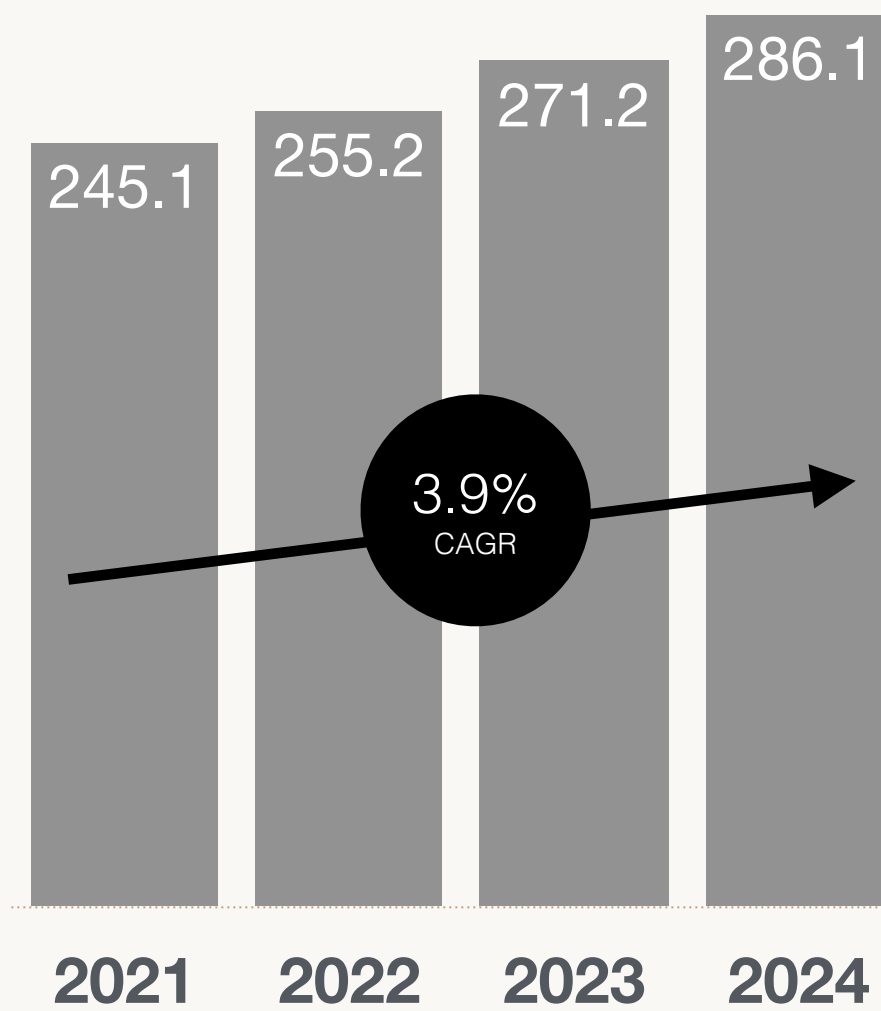
Note: All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.



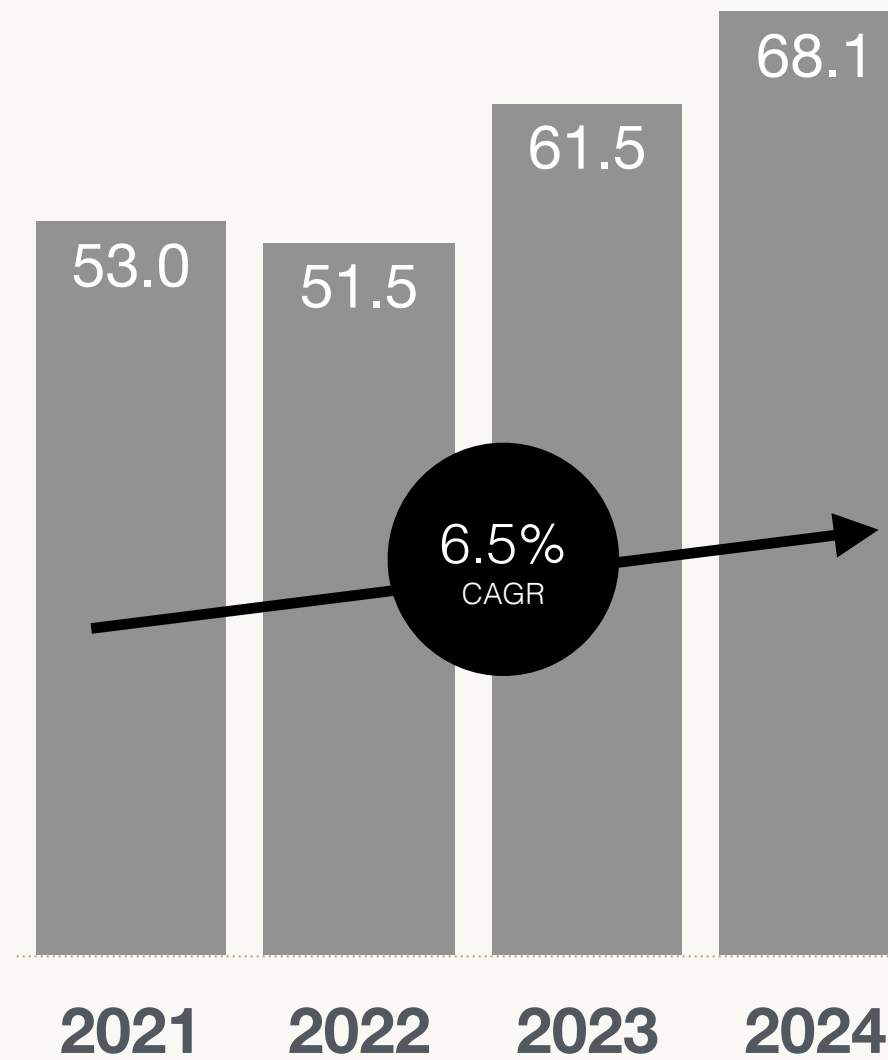
Mezzan Today: FY Comparative Performance

KD Millions

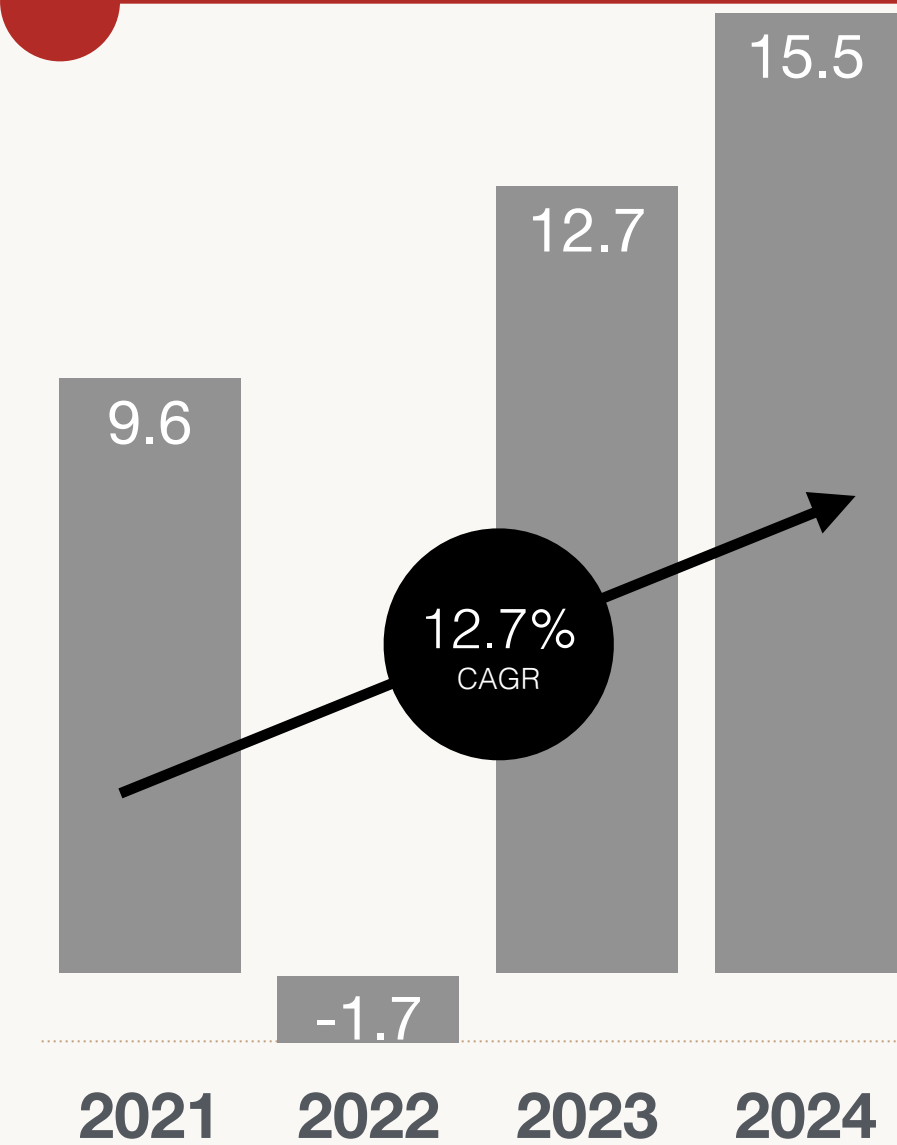
FY Revenue



FY Gross Profit



FY Net Profit



FY 2024 recored highest performance across key metrics in four years, underscoring Mezzan's resilience, strong operational execution, and sustained recovery momentum.

Note: All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.



Board Recommendation

KD Millions

**The Board of Directors
has recommended the
distribution of 25 fils per
share for FY2024***

*Subject to shareholder approval at the
upcoming Annual General Meeting of
Shareholders.

**CASH DIVIDEND
PAYOUT RATIO OF 54%**

**Total Cash Dividend
Payout of KD 7.8 mn.**



Financial Review



FY'24 Revenue: Contribution by Business Line

FOOD REVENUE +5%

Vs.FY'23



65.4%

Share of of total Group Revenue

NON-FOOD REVENUE +6.5%

Vs.FY'23



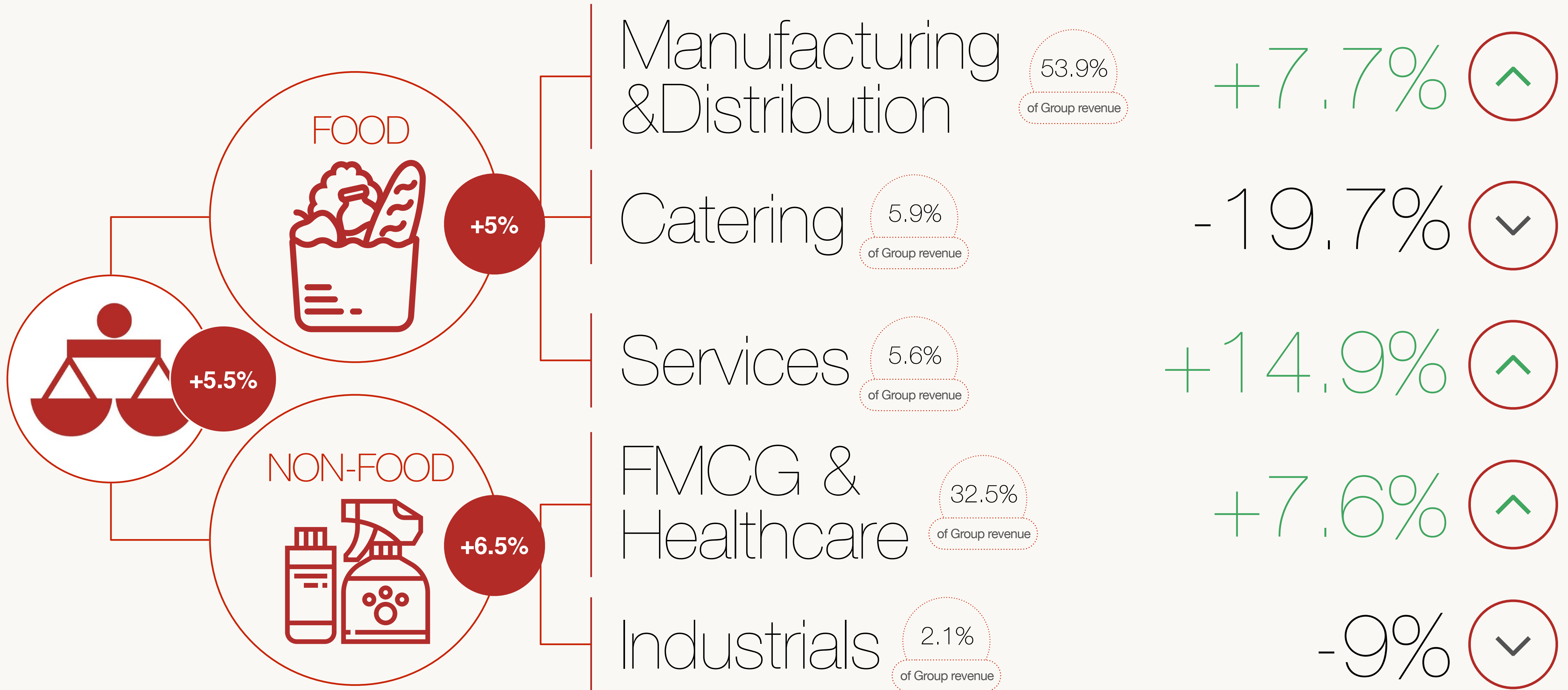
34.6%

Share of of total Group Revenue



FY'24 Revenue: Growth by Business Division

Vs.FY'23



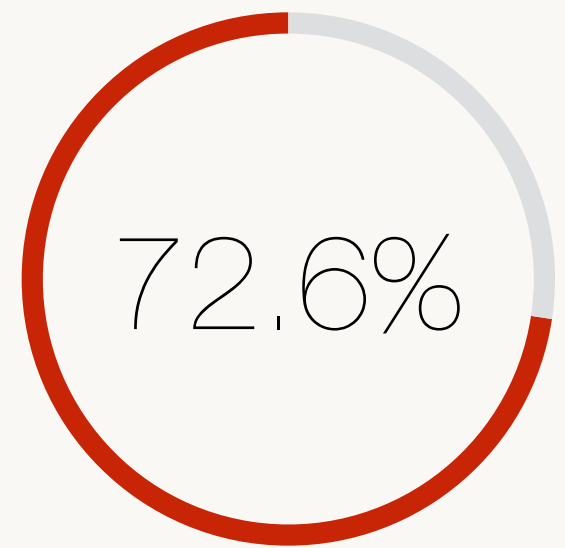


FY'24 Revenue: Contribution and Growth by Country

○ Top-line Contribution

Vs.FY'23

Kuwait



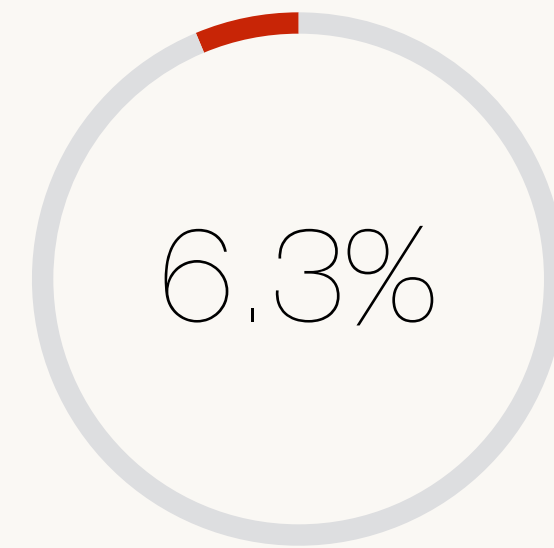
+6.2%

UAE



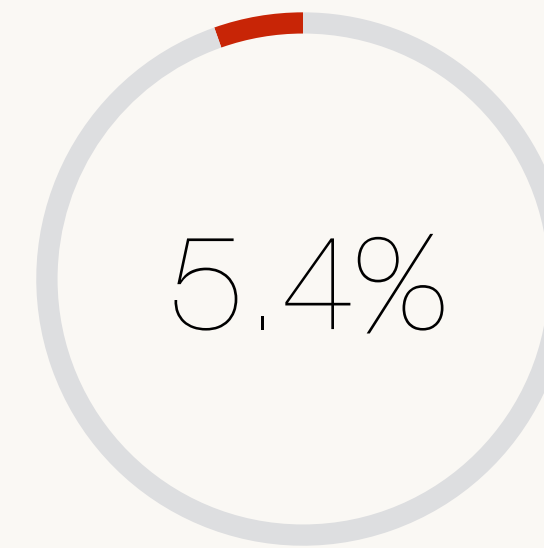
+8.7%

Jordan*



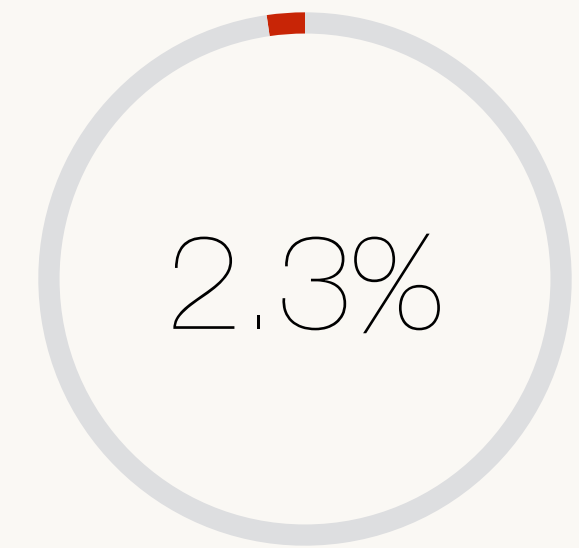
+32.5%

Qatar



-20.3%

KSA



-10.9%

* Includes the venture business in Iraq.



FY2024 P&L

KD Millions

	FY'24	FY'23	% Diff
Revenue	286.1	271.2	5.5%
Gross Margin	68.1	61.5	10.7%
	<i>GM %</i>	<i>23.8%</i>	<i>22.7%</i>
SG&A / Other	-45.7	-42.6	-7.2%
Operating Profit	22.5	18.9	19.0%
Other	-6.2	-5.8	-8.9%
Underlying Profit Before Tax	16.3	13.2	23.4%
Tax	-0.7	-0.4	-68.9%
Underlying Net Profit	15.5	12.7	21.8%
	<i>UNP %</i>	<i>5.4%</i>	<i>4.7%</i>
Net Profit Attributable to Shareholders	14.6	11.5	27.1%

Note: All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.



FY2024 Cashflow

KD Millions

	2024	2023	Diff
Operating Cashflow Before WC Changes	33.4	29.5	3.9
Working Capital / Other	-14.9	-6.4	-8.5
Operating Cashflow	18.5	23.1	-4.6
Capital / Other	-10.4	-6.4	-4.0
Cash Flow Before Financing	8.2	16.7	-8.6
Dividends & Purchase of Treasury Shares	-6.5	-4.1	-2.3
Financing Costs / Other	-7.7	-7.3	-0.4
Cash Flow After Financing	-6.0	5.3	-11.3
FX Translation	0.1	-0.5	0.6
YTD Change in Net Debt	-6.0	4.8	-10.8



Disciplined CAPEX management (KD 13.5mn) and debt oversight enhance cash flow, with Net Debt to EBITDA steady at 2.1x.

Working Capital efficiency and cash flow scrutiny offset high CAPEX and dividend payouts.

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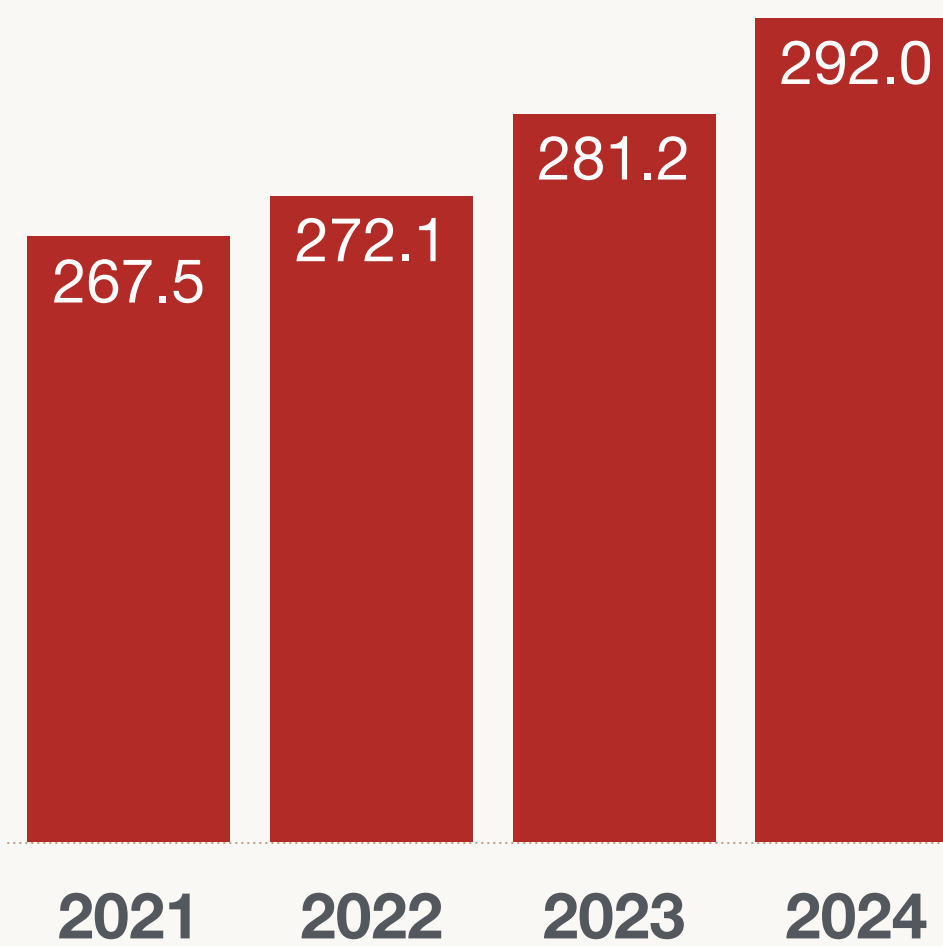


Balance Sheet as of Dec 31, 2024

KD Millions

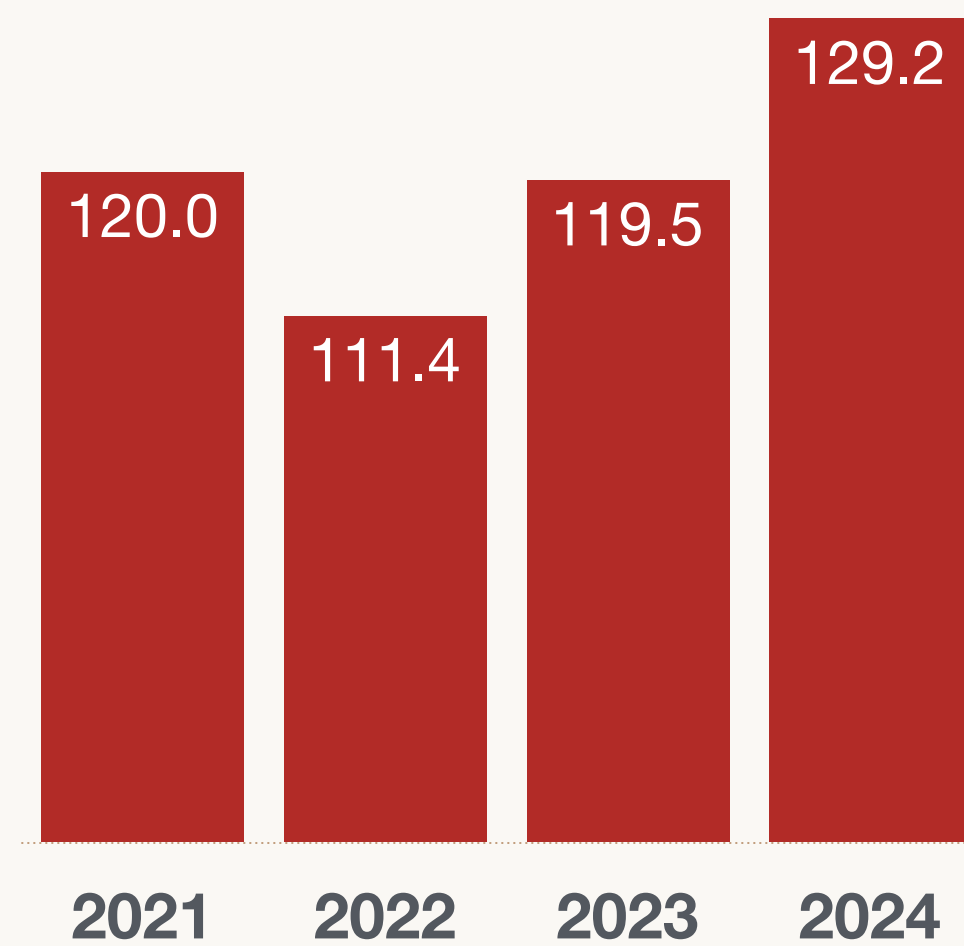
Total Assets

KD Millions



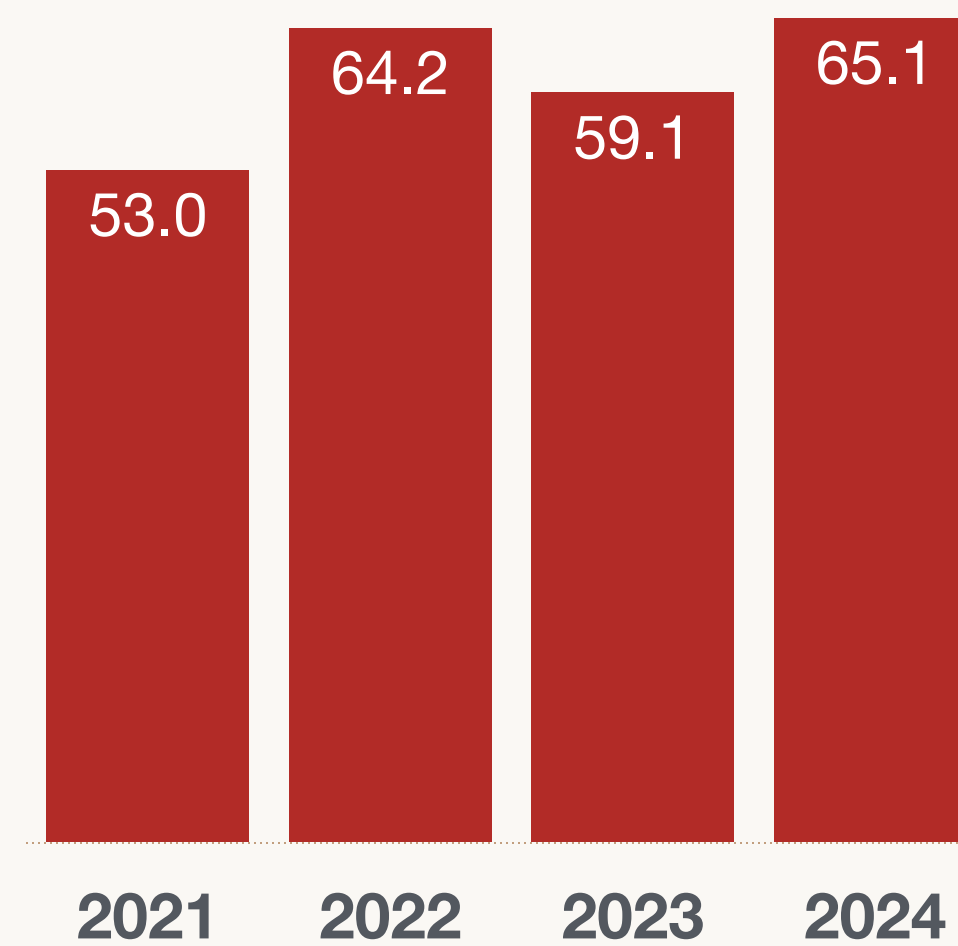
Equity

KD Millions



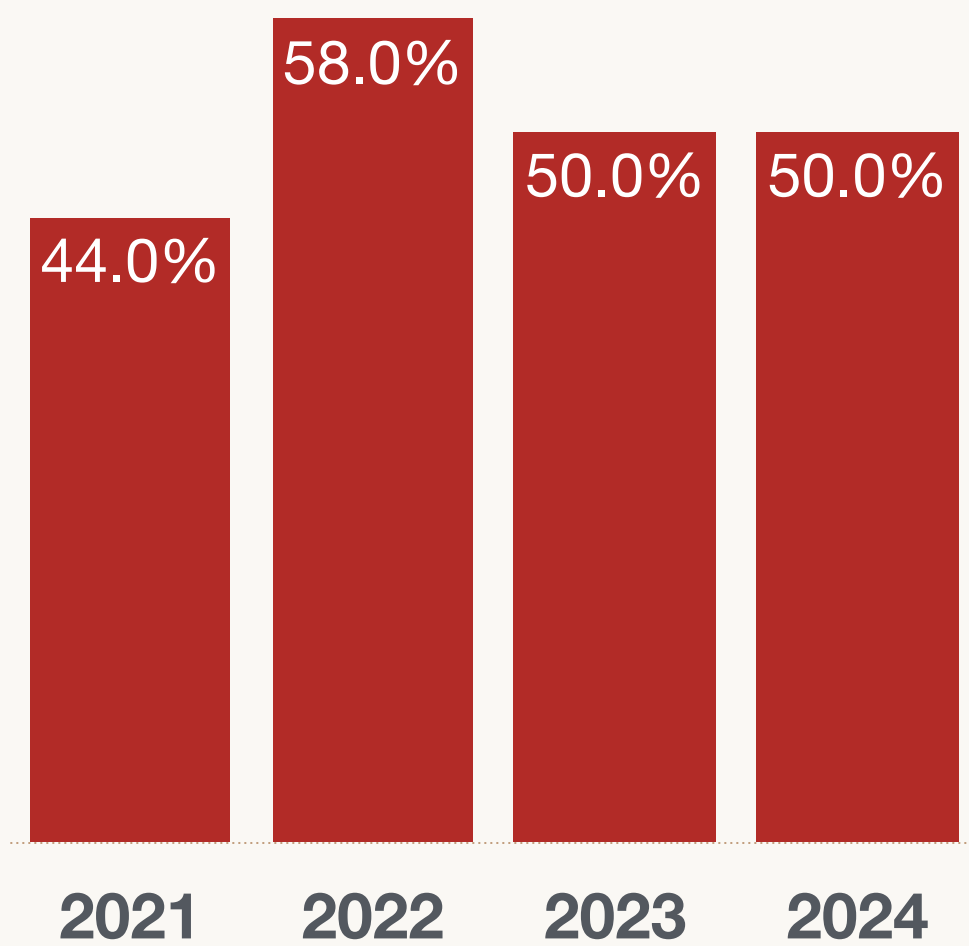
Net Debt

KD Millions



Net Debt to Capitalization

%



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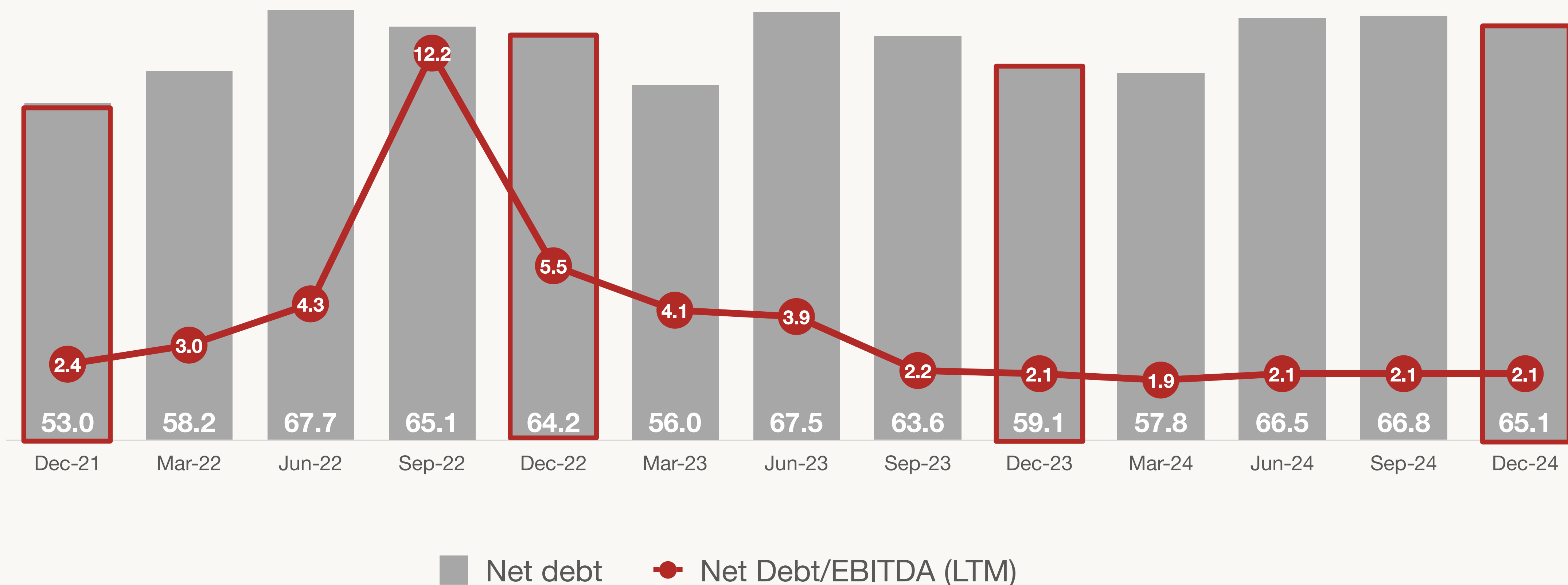


A note on debt levels (as of 31 December 2024)

KD Millions



The Net Debt/EBITDA ratio remained steady at 2.1x, reflecting disciplined financial management despite a KD 6.0 Mn YoY increase in Net Debt, higher CAPEX (+KD 6.5 Mn YoY), and dividend payouts (+KD 3.3 Mn YoY).





Q & A



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