Date: 12/05/2025

Ref.: MHC/Disclosure/2025/050

Boursa Kuwait Company

Mubarak Al Kabeer St.
AlSharq, Kuwait
P.O.Box 22235 Safat, 13083 Kuwait

Subject: Disclosure from Mezzan Holding on Investor Conference Call for Q1-2025

Reference to the above subject and pursuant to the provisions Article (4-1-1), Chapter 4 of Module 10 (Disclosure and Transparency) of the Executive Bylaws of Law No. 7 of 2010 concerning establishment of the Capital Markets Authority.

Kindly note that Mezzan has held it Investors' Conference Call today at 02:00 pm Kuwait Local Time.

Attached is the PowerPoint presentation shared with of the Analysts and Investors at the Conference Call for the results of Q1-2025, noting that there was no material information disclosed on the Call.

Mezzan Holding Company KSCP

Head of Legal

Walid Ali Khalil

Disclosure of Material Information Form

Date	12/05/2025
Name of the Listed Company	Mezzan Holding Company KSCP
Material Information	Kindly note that Mezzan has held it Investors' Conference Call today at 02:00 pm Kuwait Local Time. Attached is the PowerPoint presentation shared with of the Analysts and Investors at the Conference Call for the results of Q1-2025, noting that there was no material information disclosed on the Call.
Significant Effect of the material information on the financial position of the company	-

Mezzan Holding Company KSCP

Head of Legal

Walid Ali Khalil

2025

Q1 Earnings Presentation

May 12, 2025

شركة ميزان القابضة
MEZZAN HOLDING CO.

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Agenda

Q1'25 Highlights

Q1'25 Financial Review

Q&A

Q1 Highlights

Amr Farghal

CEO of Food & FMCG, and Chairman of the Executive Committee

Q1 Financial Highlights

Revenue

+3.0%

KD 88.0 m

Gross Margin

+12.7%

KD 21.7 m

EBITDA

+11.8%

KD 11.3 m

Net profit before tax

+19.7%

KD 7.6 m

Net Income

+17.8%

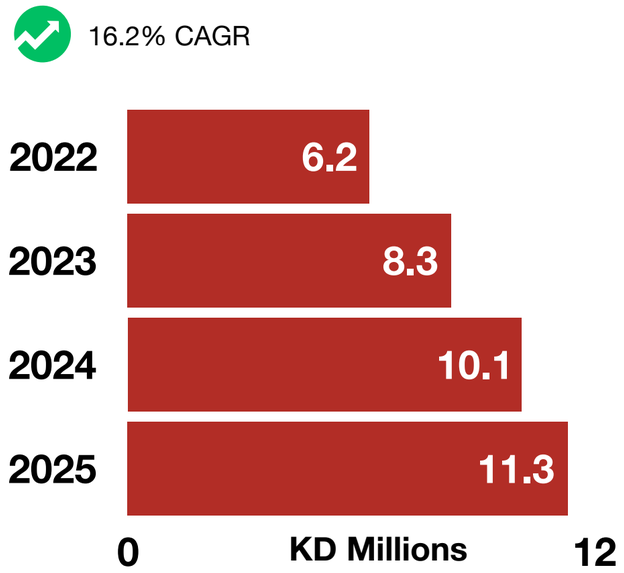
KD 7.2 m

Net Profit to Parent

+20.3%

KD 6.9 m

EBITDA (Q1, 2022-2025)



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

Q1 Business Highlights

Operational priorities & execution highlights

KSA Market

- Restructuring operating model for scalable, sustainable growth.
- Optimizing route-to-market and localizing product offerings to better align with Saudi consumer preferences.
- Expanding our local manufacturing for price and speed advantage.
- New leadership team driving transformation on the ground.

Catering Business

- Exiting low-margin contracts; focusing on high-yield tenders.
- Enhancing premium offerings and efficient asset use.

Al-Shifa Project

- A 17,000 sqm sterile manufacturing facility is under development, designed to meet EU standards and certification requirements.
- Targeting 2027 completion; supports Kuwait's pharmaceutical self-reliance.
- The facility will also include an R&D center, reinforcing our commitment to advancing innovation initiatives currently in the pipeline.

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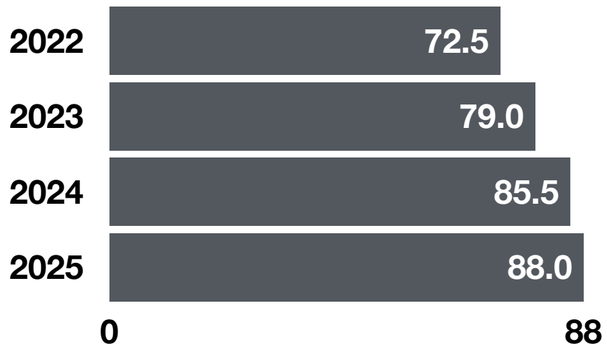
Q1 Trends

Q1 Revenue

KD Millions

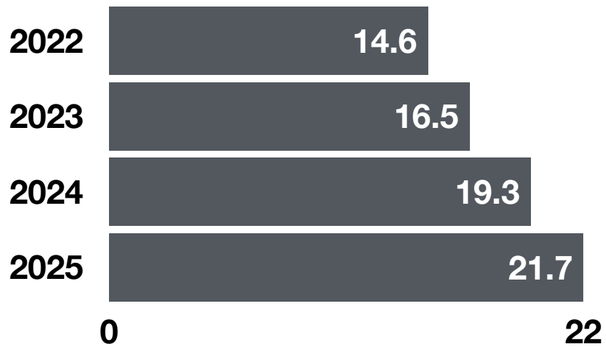
+5.0%
CAGR



Q1 Gross Profit

KD Millions

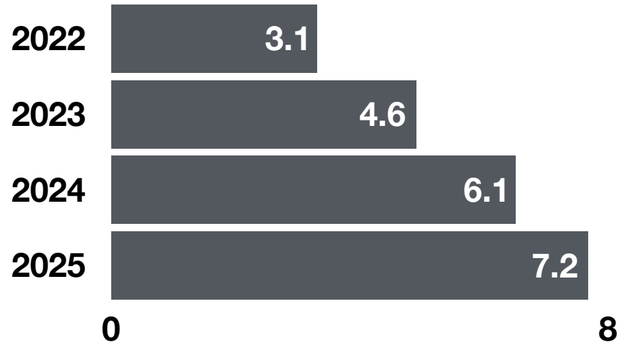
+10.4%
CAGR



Q1 Net Profit

KD Millions

+23.4%
CAGR



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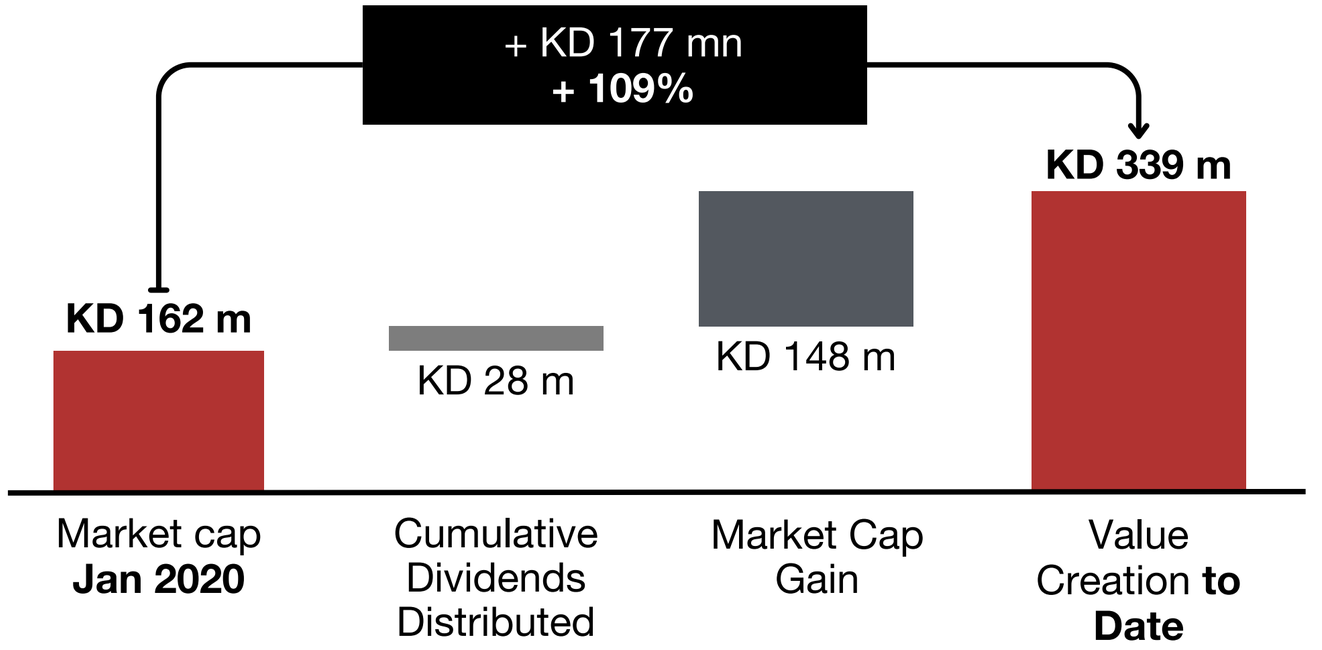
Shareholder Value

Mezzan’s growth journey since 2020

Highlights

- Q1 recorded the **highest quarterly net profit since Q2 2015**, and the highest net profit margin since Q1 2019.
- Q1's revenue marks the **highest quarterly revenue on record** for the company.
- Total assets exceeded KWD 300 million at the end of the quarter.

Total Shareholder Value Created Since 2020*



Market cap capture dates: Start: Closing of Jan 5, 2020. End: Closing of May 8, 2025

Note: All figures are rounded.

Financial Review

Omar Samoud

Group CFO

Revenue

By Business Line

Food Business Line

+2.6%

Generating 61.2% of total Group Q1'2025 revenue

Non-Food Business Line

+3.5%

Generating 38.8% of total Group Q1'2025 revenue

Note: All ratios are in comparison to Q1 2024 unless otherwise indicated. All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.

Revenue

By Business Line Division

Food Business Line (+2.6%)

Manufacturing and distribution	Catering	Services
+5.7%	-21.9%	-1.0%
52.4% of Group Q1 revenue	4.3% of Group Q1 revenue	4.6% of Group Q1 revenue

Non-Food Business Line (3.5%)

FMCG & Healthcare	Industrials
+4.1%	-7.6%
37.0% of Group Q1 revenue	1.8% of Group Q1 revenue

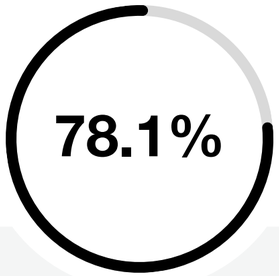
Note: All ratios are in comparison to Q1 2024 unless otherwise indicated. All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.

Revenue by Country

Contribution to Group’s top-Line

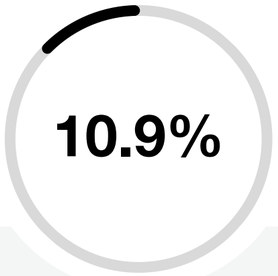
Revenue growth by country

Kuwait



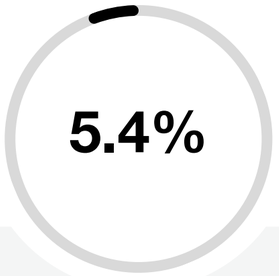
+5.0%

UAE



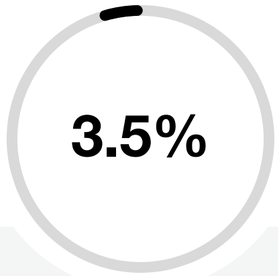
+2.7%

Jordan*



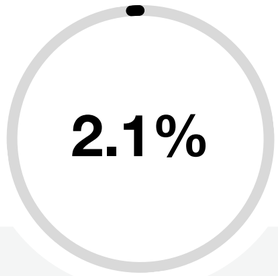
+13.5%

Qatar



-28.3%

KSA



-13.9%

Note: All ratios are in comparison to Q1 2024 unless otherwise indicated. All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.
** Includes the venture business in Iraq*

P&L

Double-digit bottom-line growth driven by margin expansion and operational discipline.

KD Million		Q1'25	Q1'24	*% Diff*
Revenue		**88.0**	85.5	***3.0%***
Gross Margin		**21.7**	19.3	***12.7%***
	GM%	***24.7%***	*22.6%*	
SG&A / Other		**-12.6**	-11.4	***10.7%***
Operating Profit		**9.1**	7.9	***15.6%***
Other		**-1.52**	-1.54	***1.4%***
Underlying Profit Before Tax		**7.6**	**6.4**	**19.7%**
Tax		**-0.44**	**-0.27**	**62.7%**
Underlying Net Profit		**7.2**	**6.1**	**17.8%**
UNP%		**8.1%**	**7.1%**	
Net Profit Attributable to Shareholders		**6.9**	**5.7**	**20.3%**

Note: All ratios are in comparison to Q1 2024 unless otherwise indicated. All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.

Cashflow

Working capital discipline mitigated impact of CAPEX and finance costs.

KD Million	Q1'25	Q1'24	*Diff*
Operating Cashflow Before WC Changes	**12.1**	10.3	***1.8***
Working Capital / Other	**-6.9**	-5.4	***-1.6***
Operating Cashflow	**5.2**	*5.0*	**0.2**
Capital / Other	**-3.49**	-1.7	***-1.8***
Cash Flow Before Financing	**1.7**	3.3	***-1.6***
Dividends & Purchase of Treasury Shares	**0.0**	0.0	***0.0***
Financing Costs / Other	**-1.63**	-1.94	***0.3***
Cash Flow After Financing	**0.1**	1.3	***-1.3***
FX Translation	**0.01**	-0.04	**0.1**
YTD Change in Net Debt	**0.1**	1.3	**-1.2**

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

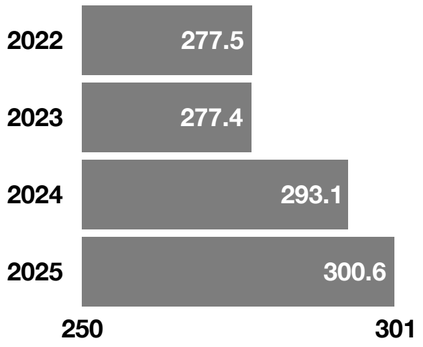
Balance Sheet

as of March 31, 2025

Assets

KD Millions

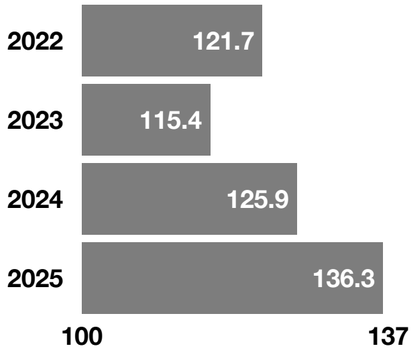
KD 300.6 m



Equity

KD Millions

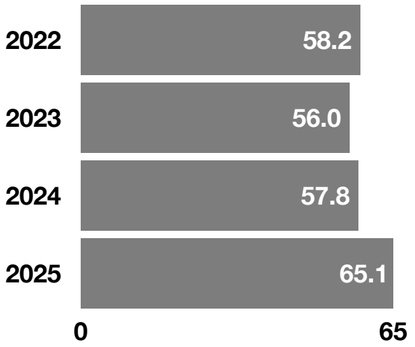
KD 136.3 m



Net Debt

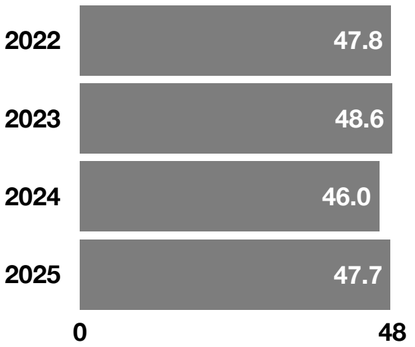
KD Millions

KD 65.1 m



Net Debt to Total Equity (%)

47.7%

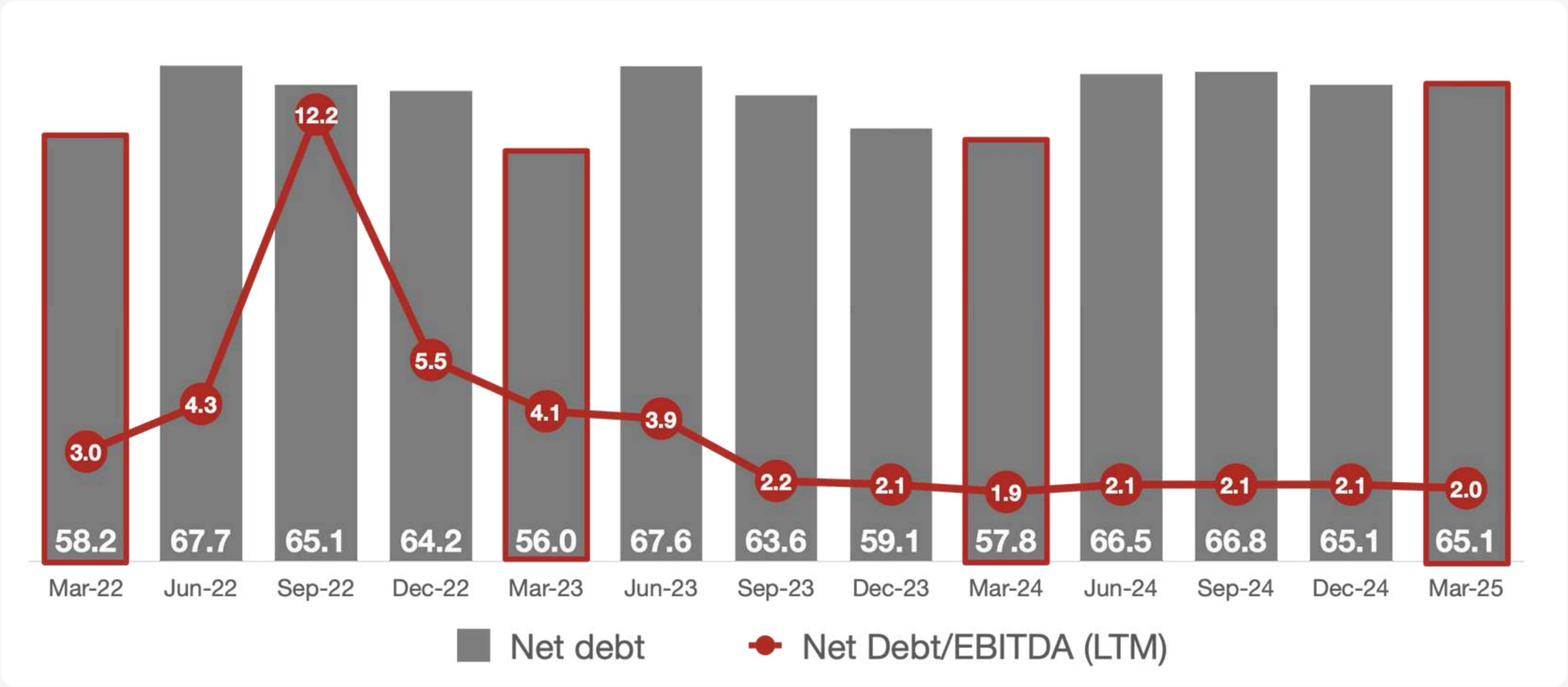


Note: All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.

Debt trends

as of March 31, 2025

Net debt/EBITDA maintained at 2.0x despite higher debt and strategic CAPEX.



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Q&A

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