

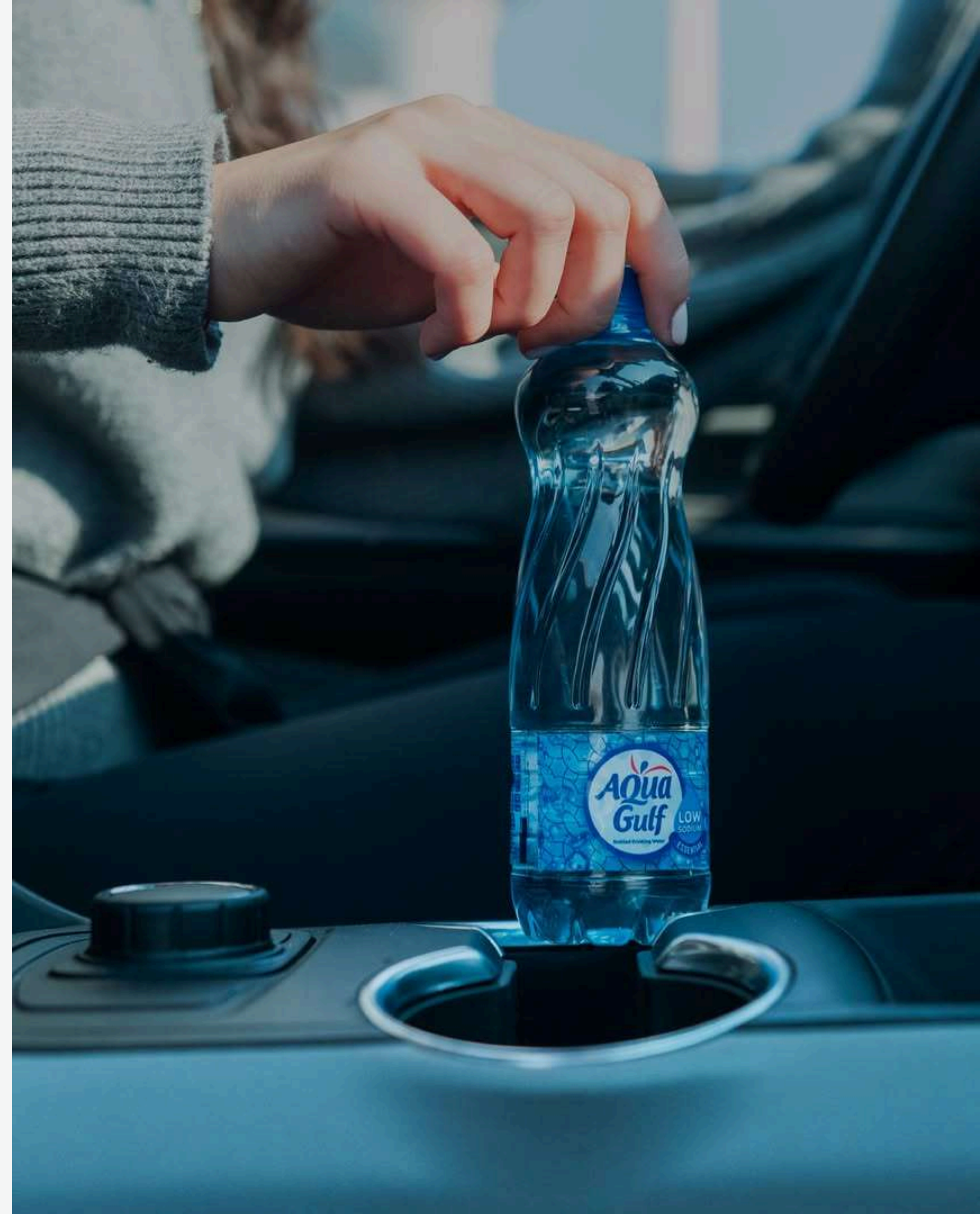
2025

H1 Earnings Presentation

Aug 14, 2025



شركة ميزان القابضة
MEZZAN HOLDING CO.





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Agenda



Financial Highlights

Financial Review

Q&A



Financial Highlights

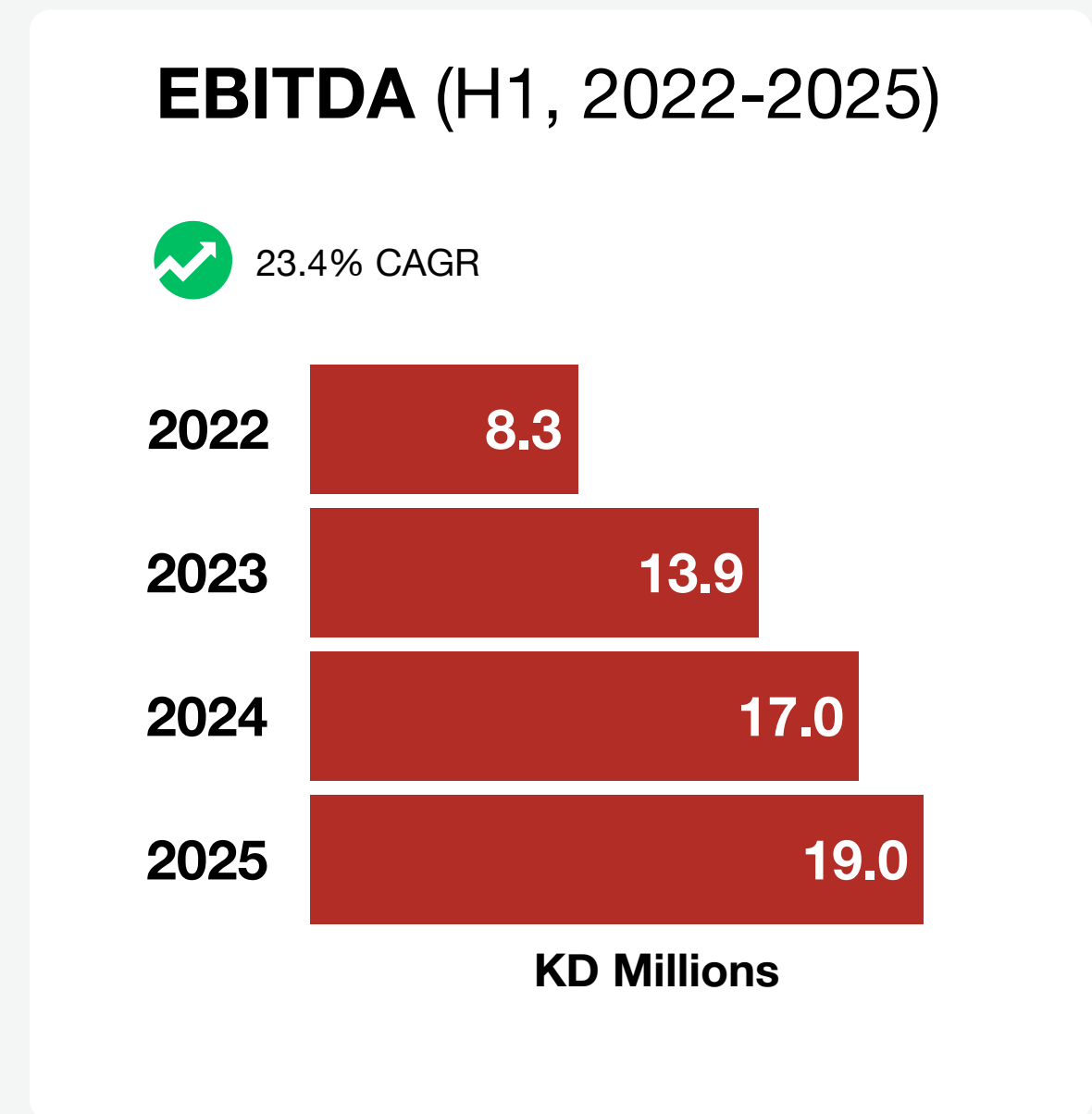
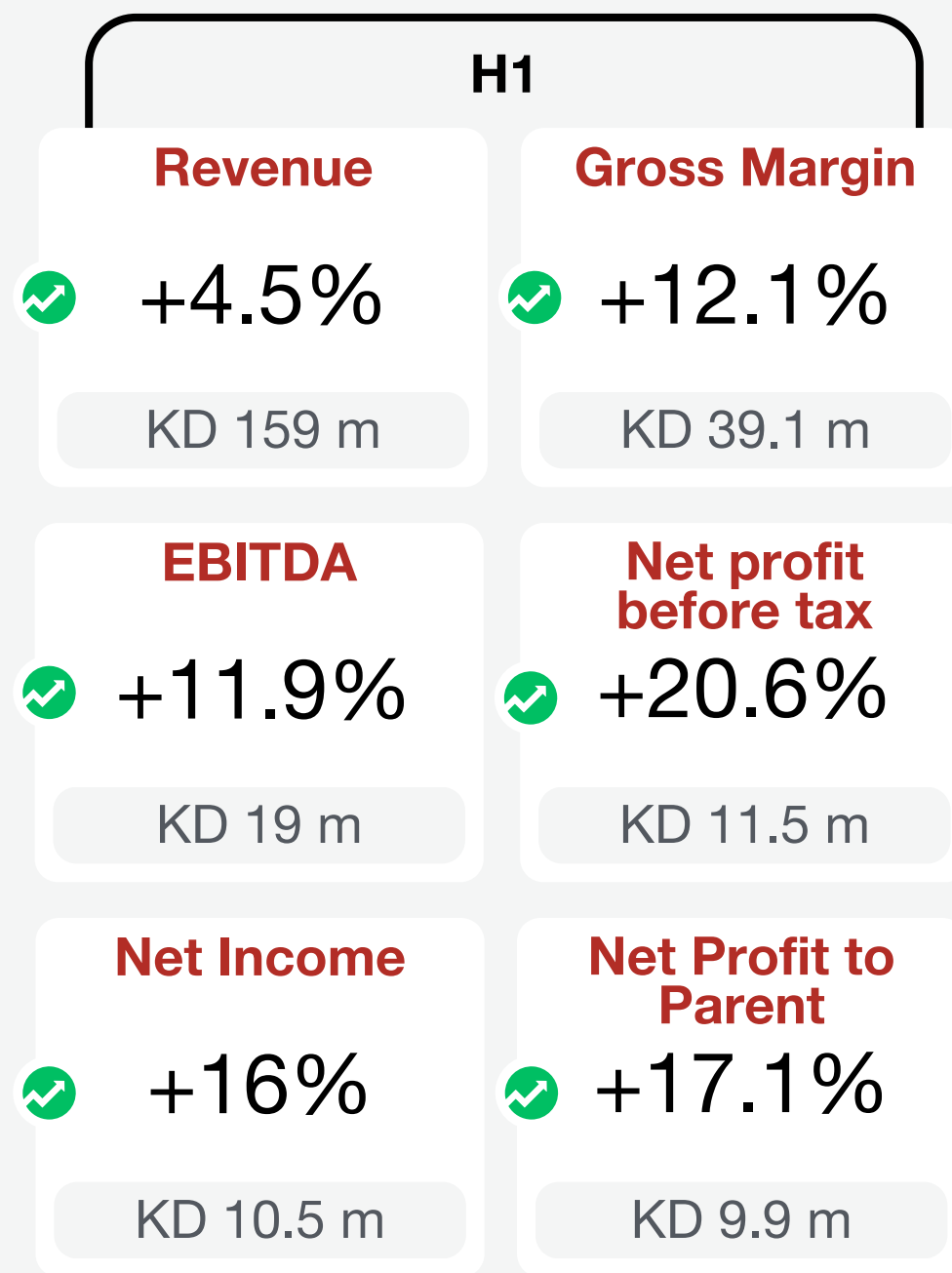
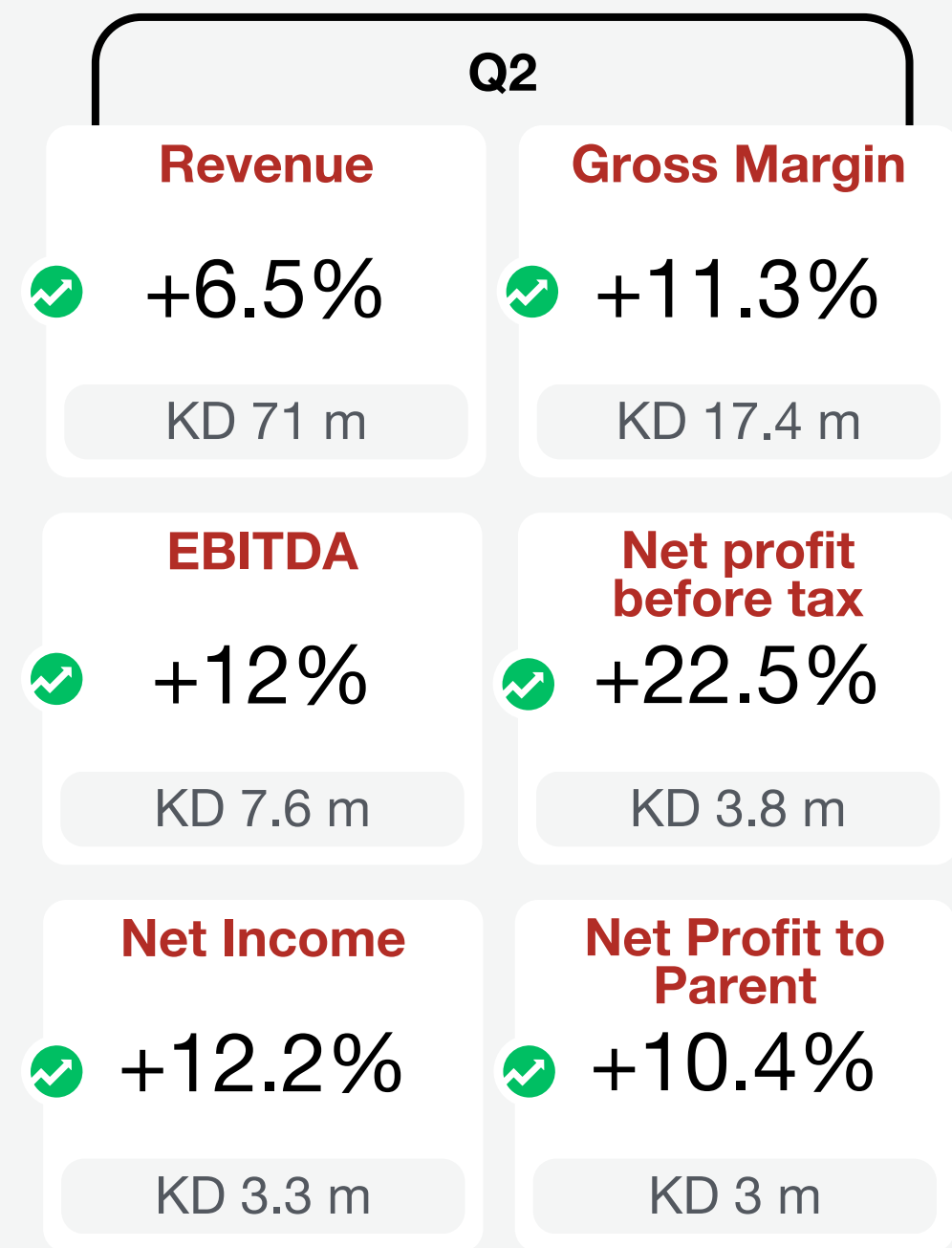
Amr Farghal

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





Financial Highlights



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



H1 Trends

H1 Revenue

KD Millions

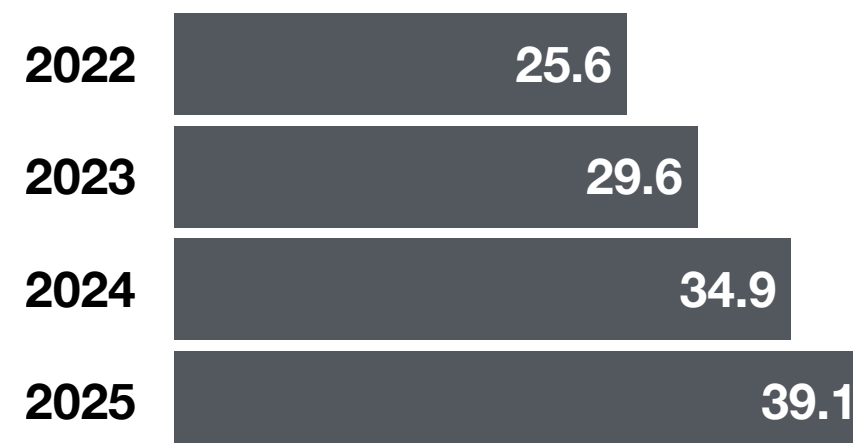
+4.4%
CAGR



H1 Gross Profit

KD Millions

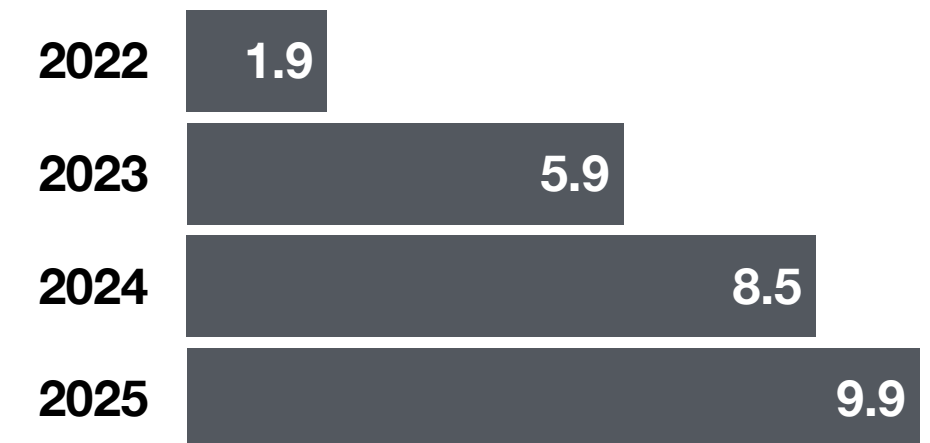
+11.2%
CAGR



H1 Net Profit (To Shareholders)

KD Millions

+51%
CAGR



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

Financial Review

Omar Samoud

Group CFO



Revenue

By Business Line



Food Business Line

+3.2%

Generating 63.3% of total Group H1'2025 revenue



Non-Food Business Line

+6.8%

Generating 36.7% of total Group H1'2025 revenue

Note: All ratios are in comparison to H1 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 (+3.2%)

Manufacturing and distribution

+6.3%

53.7% of Group H1 revenue

Catering

-18.3%

4.6% of Group H1 revenue

Services

-3.3%

5.1% of Group H1 revenue



Non-Food Business Line (6.8%)

FMCG & Healthcare

+7.7%

35.0% of Group H1 revenue

Industrials



-9.4%

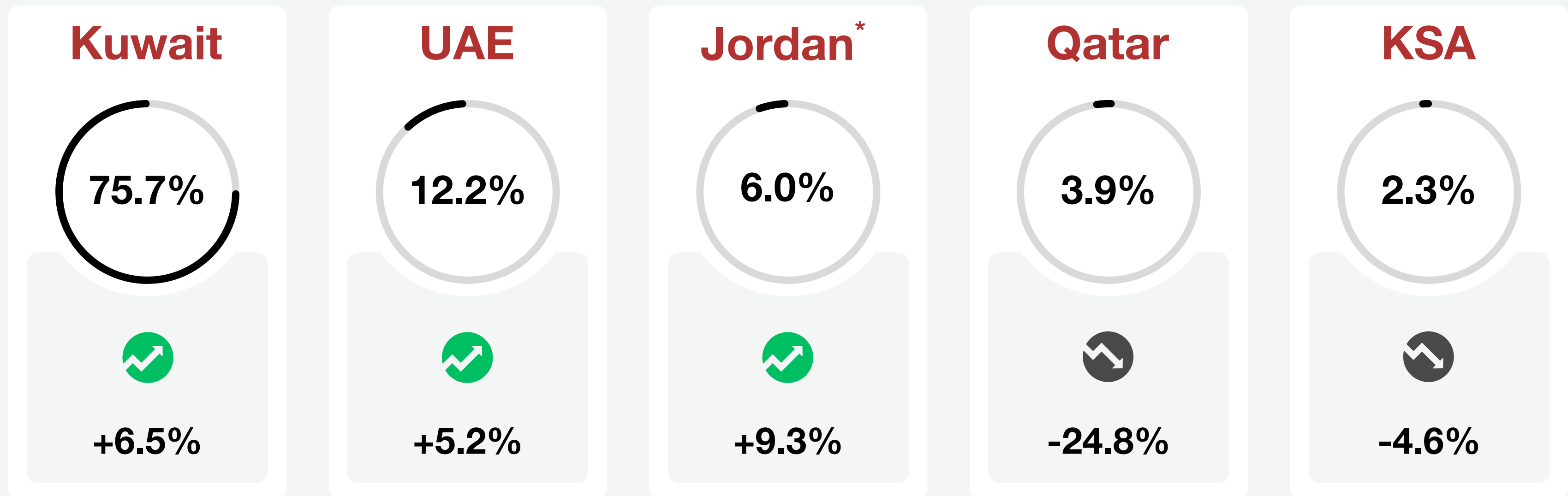
1.7% of Group H1 revenue

Note: All ratios are in comparison to H1 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



Note: All ratios are in comparison to H1 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



KD 1.4M YoY net profit growth, overcoming additional KD 0.5mn DMTT Tax impact

<i>KD Million</i>	H1'25	H1'24	% Diff
Revenue	159.0	152.2	4.5%
Gross Margin	39.1	34.9	12.1%
	GM%	23%	
	24.6%		
SG&A / Other	-24.5	-22.3	-9.9%
Operating Profit	14.6	12.6	15.9
Other	-3.2	-3.1	-1.8
Underlying Profit Before Tax	11.4	9.5	20.6
Tax	-0.9	-0.4	-123.7
Underlying Net Profit	10.5	9.0	16.0%
UNP%	6.6%	5.9%	21.1%
Net Profit Attributable to Shareholders	9.9	8.5	17.1%

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



Cashflow



Strategic CAPEX in AI Shifa project supports growth;
healthy 2.2x net debt/EBITDA

<i>KD Million</i>	H1'25	H1'24	Diff
Operating Cashflow Before WC Changes	20.40	17.20	3.20
Working Capital / Other	-10.40	-9.70	-0.70
Operating Cashflow	10.00	7.50	2.50
Capital / Other	-8.40	-5.10	-3.30
Cash Flow Before Financing	1.50	2.40	-0.80
Dividends & Purchase of Treasury Shares	-8.00	-5.80	-2.20
Financing Costs / Other	-3.30	-3.90	0.60
Cash Flow After Financing	-9.90	-7.40	-2.50
FX Translation	0.06	0.01	0.05
YTD Change in Net Debt	-9.80	-7.40	-2.40

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



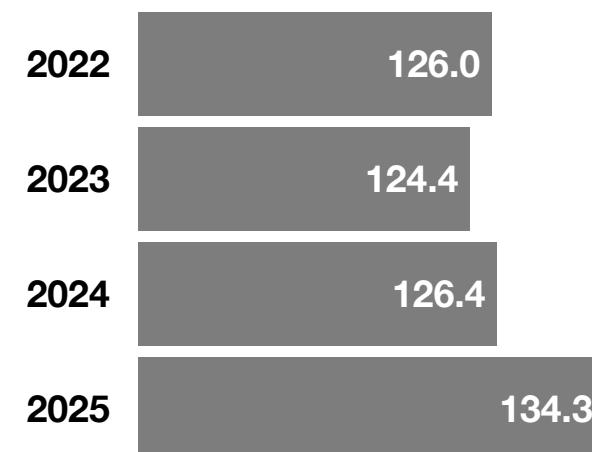
Balance Sheet

as of June 30, 2025

Fixed Assets

KD Millions

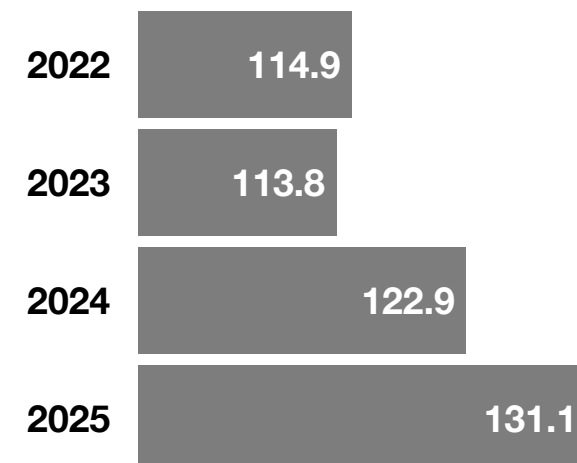
KD 134.3 m



Equity

KD Millions

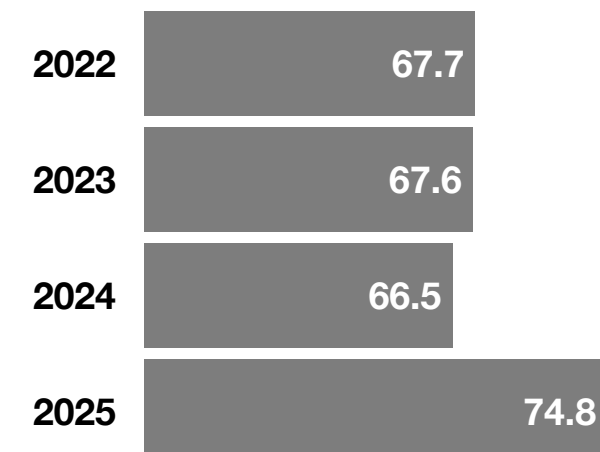
KD 131.1 m



Net Debt

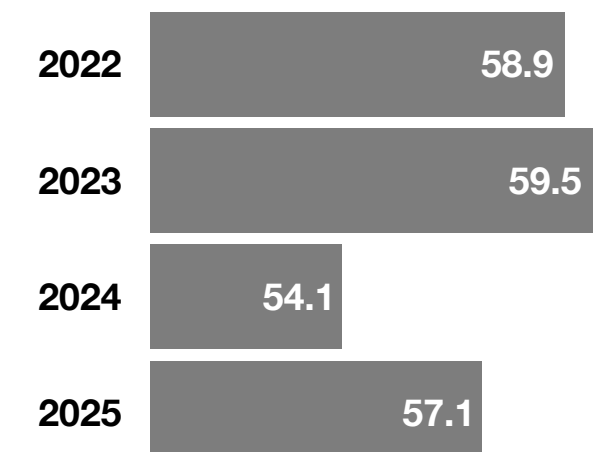
KD Millions

KD 74.8 m



Net Debt to Total Equity (%)

57.1%



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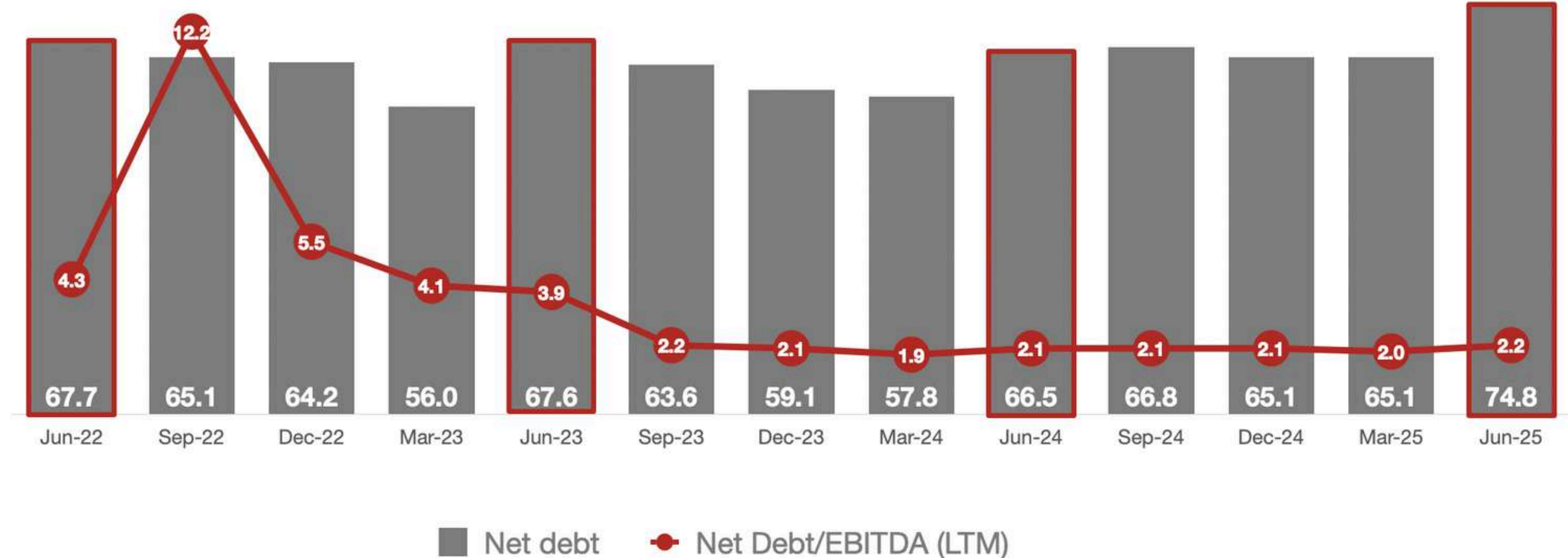


Debt Trends

as of June 30, 2025



Higher net debt/EBITDA reflects growth CAPEX and new financing



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



Q&A



Investor Relations Contact

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