

2025

Q3 Earnings Presentation

Nov 13, 2025



شركة ميزان القابضة
MEZZAN HOLDING CO.





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Agenda

Financial Highlights

Financial Review

Q&A



Financial Highlights

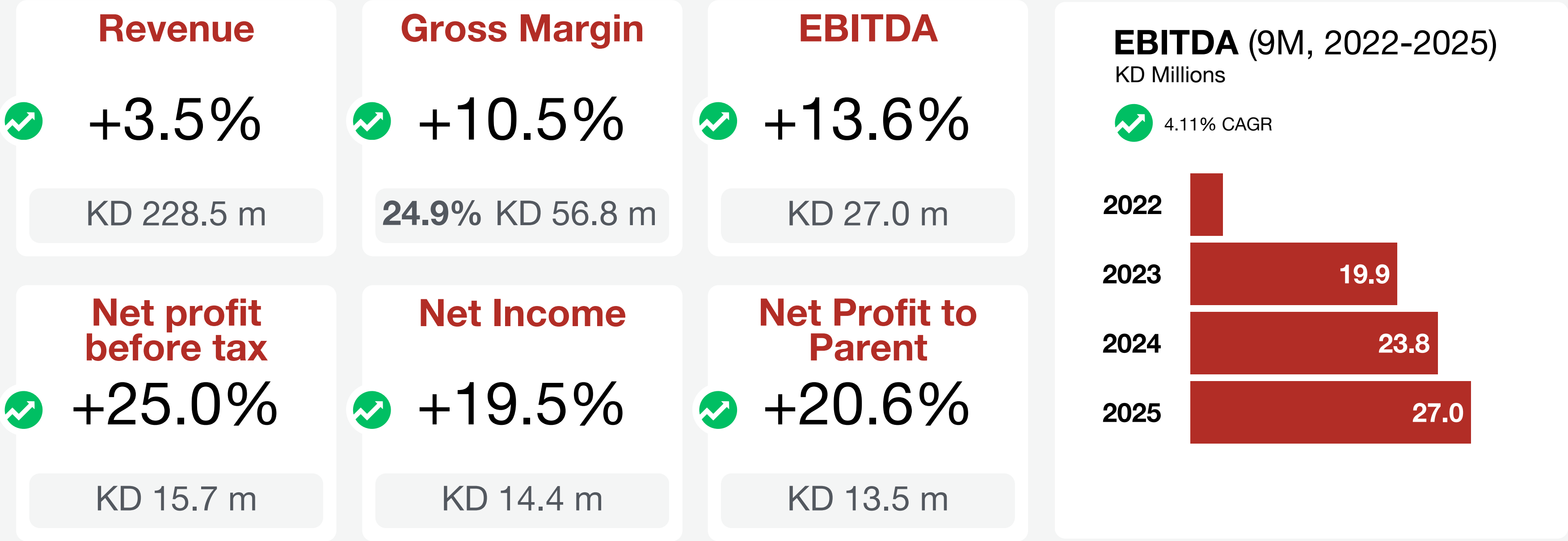
Amr Farghal

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





YTD Financial Highlights



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

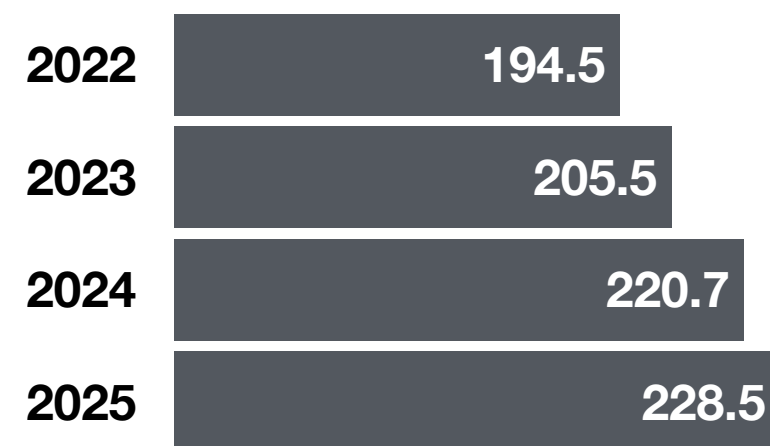


YTD Trends

YTD Revenue

KD Millions

+4.11%
CAGR

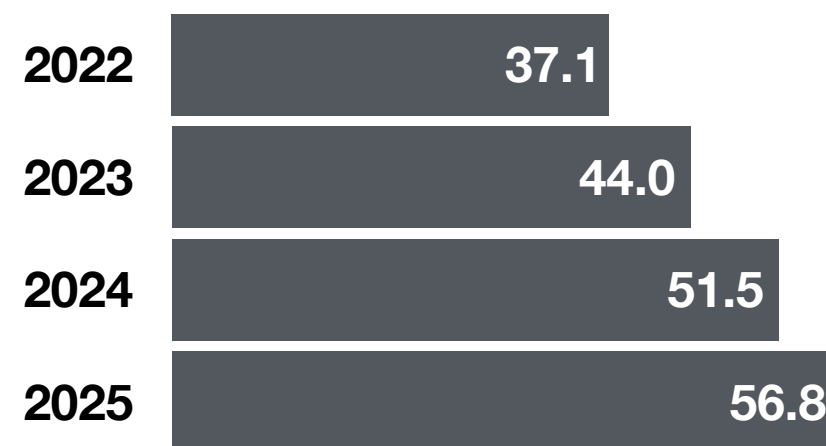


+3.5% Revenue growth amid softer consumer spending.

YTD Gross Profit

KD Millions

+11.24%
CAGR

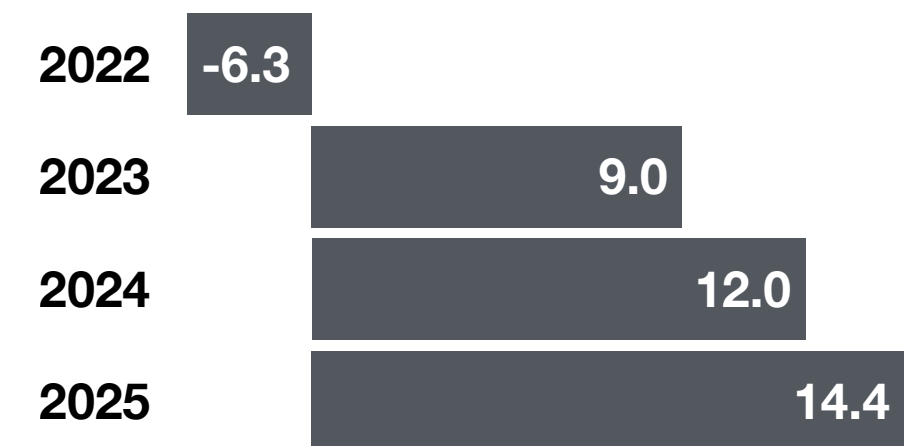


Gross profit up 10.5%, driven by strong organic growth and margin expansion.

YTD Net Profit

KD Millions

+26.5%
CAGR
(From 2023-2025)



Net profit rose 19.5% to KD 14.4 mn, driven by margin expansion and cost discipline despite DMTT impact.

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

+1.7%

Generating 64% of total Group YTD'2025 revenue



Non-Food Business Line

+6.9%

Generating 36% of total Group YTD'2025 revenue

Note: All ratios are in comparison to the first 9 months period in 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 (+1.7%)

Manufacturing and distribution

+4.5%

54.1% of Group YTD revenue

Catering

-18.2%

4.6% of Group YTD revenue

Services

-4.2%

5.3% of Group YTD revenue



Non-Food Business Line (+6.9%)

FMCG & Healthcare

+7.4%

34.1% of Group YTD revenue

Industrials



-1.9%

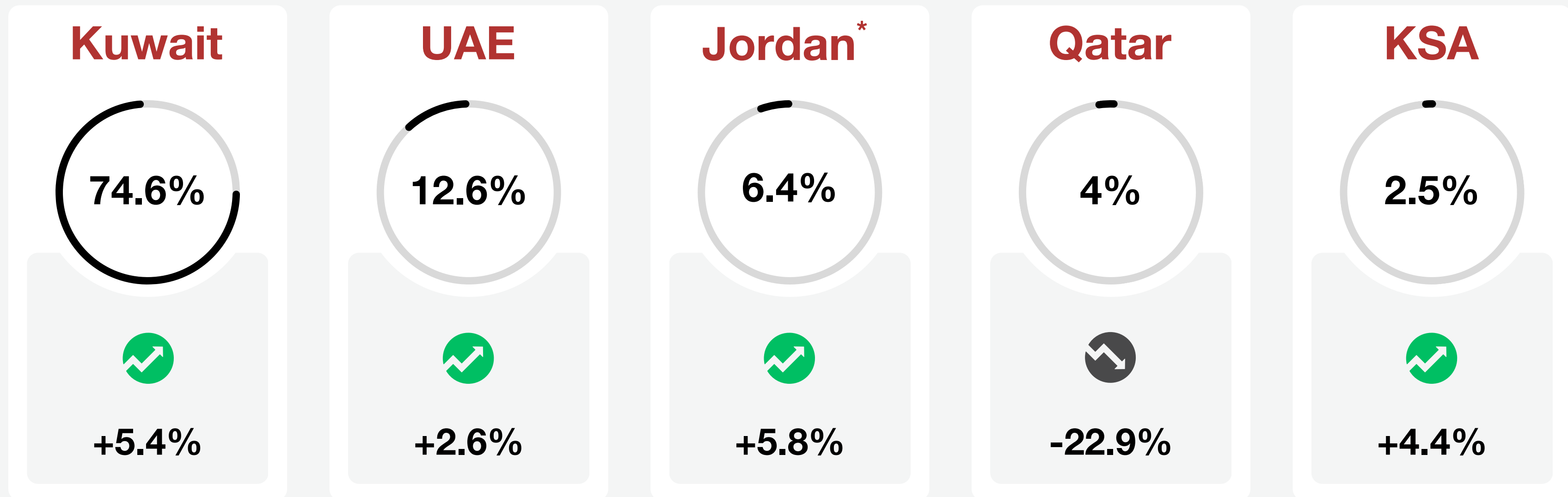
1.8% of Group YTD revenue

Note: All ratios are in comparison to YTD 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 YTD 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



Net profit up 19.5% YoY to KD 14.4M, despite KD 0.8M additional tax from DMTT implementation

<i>KD Million</i>	YTD'25	YTD'24	% Diff
Revenue	228.5	220.7	3.5%
Gross Margin	56.8	51.5	10.5%
	GM% 24.9%	23.3%	
SG&A / Other	-36.4	-34.2	-6.2%
Operating Profit	20.5	17.2	18.8%
Other	-4.8	-4.7	-2.2%
Underlying Profit Before Tax	15.7	12.0	25.0%
	UPBT% 6.9%	5.7%	
Tax	-1.3	-0.5	-151.7%
Underlying Net Profit	14.4	12.0	19.5%
	UNP% 6.3%	5.4%	
Net Profit Attributable to Shareholders	13.5	11.2	20.6%

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



Cashflow



Tighter working capital management offset higher CAPEX spending and finance cost payments

<i>KD Million</i>	YTD'25	YTD'24	Diff
Operating Cashflow Before WC Changes	27.5	24.9	2.6
Working Capital / Other	-4.3	-12.1	7.8
Operating Cashflow	23.2	12.8	10.3
Capital / Other	-13	-8.4	-4.6
Cash Flow Before Financing	10.2	4.4	5.8
Dividends & Purchase of Treasury Shares	-8.3	-6.5	-1.8
Financing Costs / Other	-5.5	-5.8	0.4
Cash Flow After Financing	-3.6	-7.9	4.4
FX Translation	-0.1	0.2	-0.3
YTD Change in Net Debt	-3.7	-7.7	4.1

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



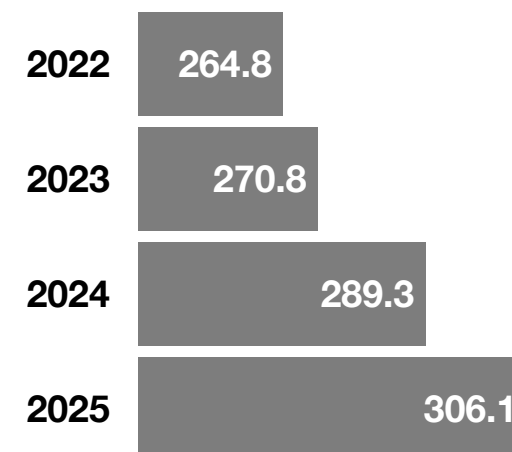
Balance Sheet

as of September 30, 2025

Total Assets

KD Millions

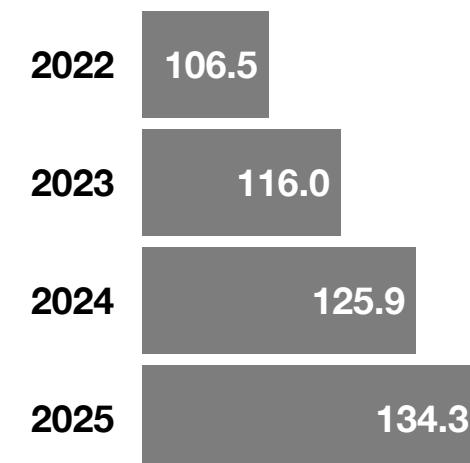
KD 306.1 m



Equity

KD Millions

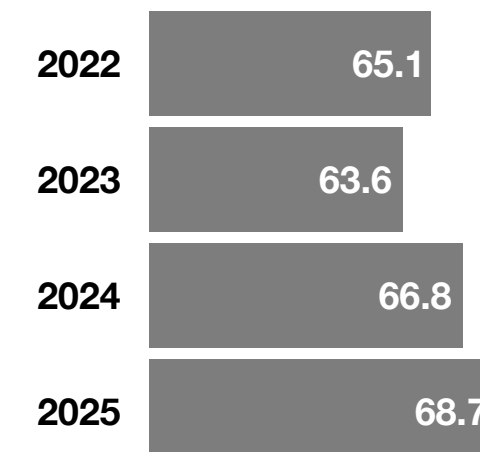
KD 134.3 m



Net Debt

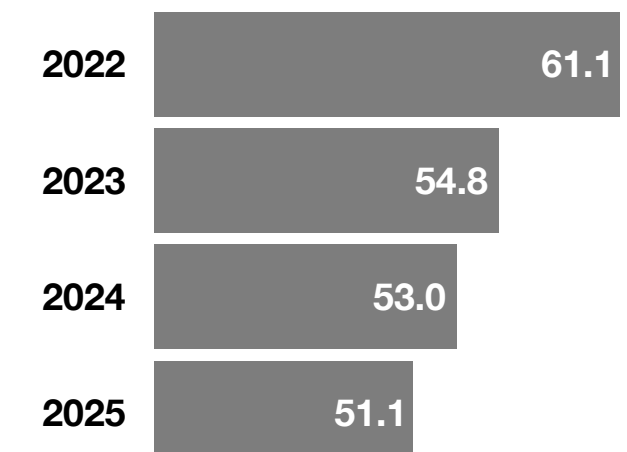
KD Millions

KD 68.7 m



Net Debt to Total Equity (%)

51.1%



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

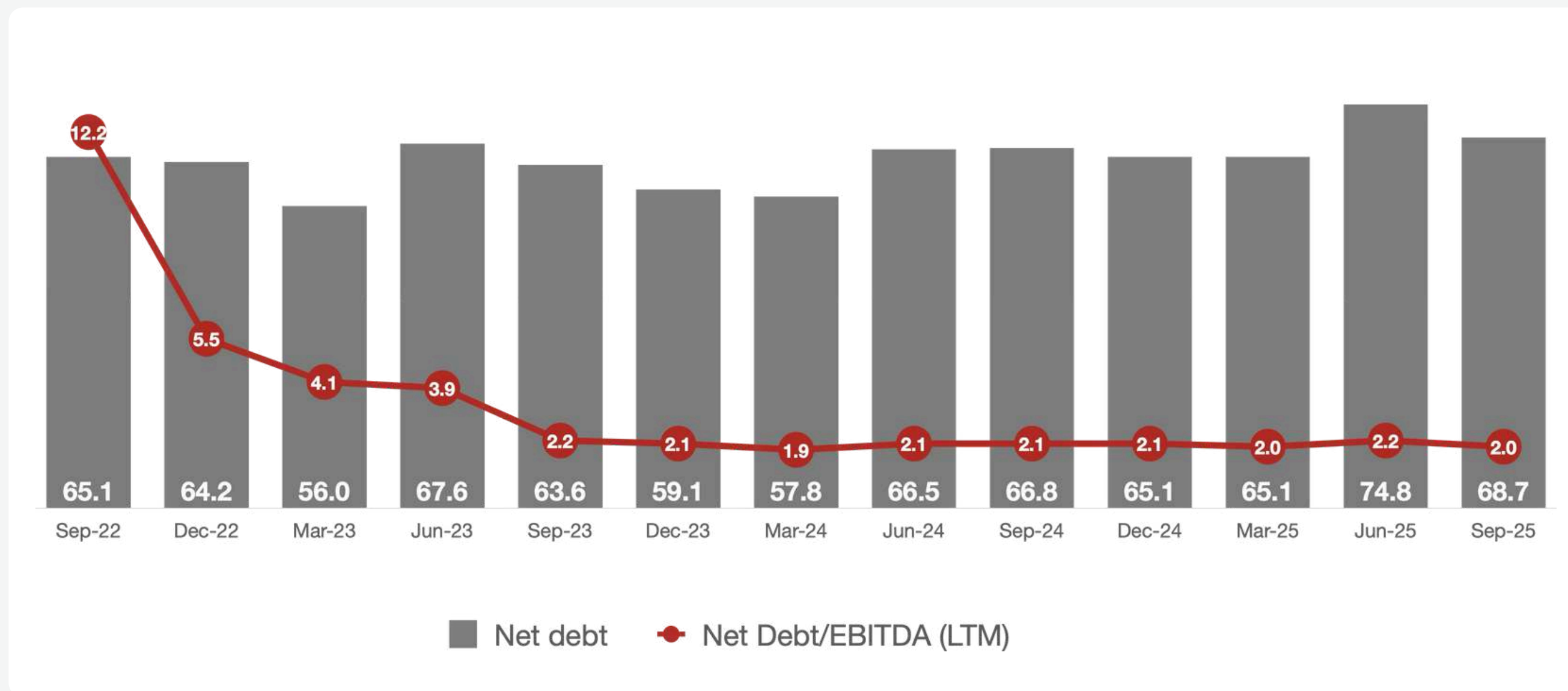


Debt Trends

as of September 30, 2025



Stable 2.0x Net Debt/EBITDA despite KD 1.9M higher Net Debt and CAPEX outflows.



Note: All figures are rounded.
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Q&A



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