

2025

FY Earnings Presentation

Mar 18, 2026



شركة ميزان القابضة
MEZZAN HOLDING CO.



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Agenda

Financial Highlights

Financial Review

Q&A



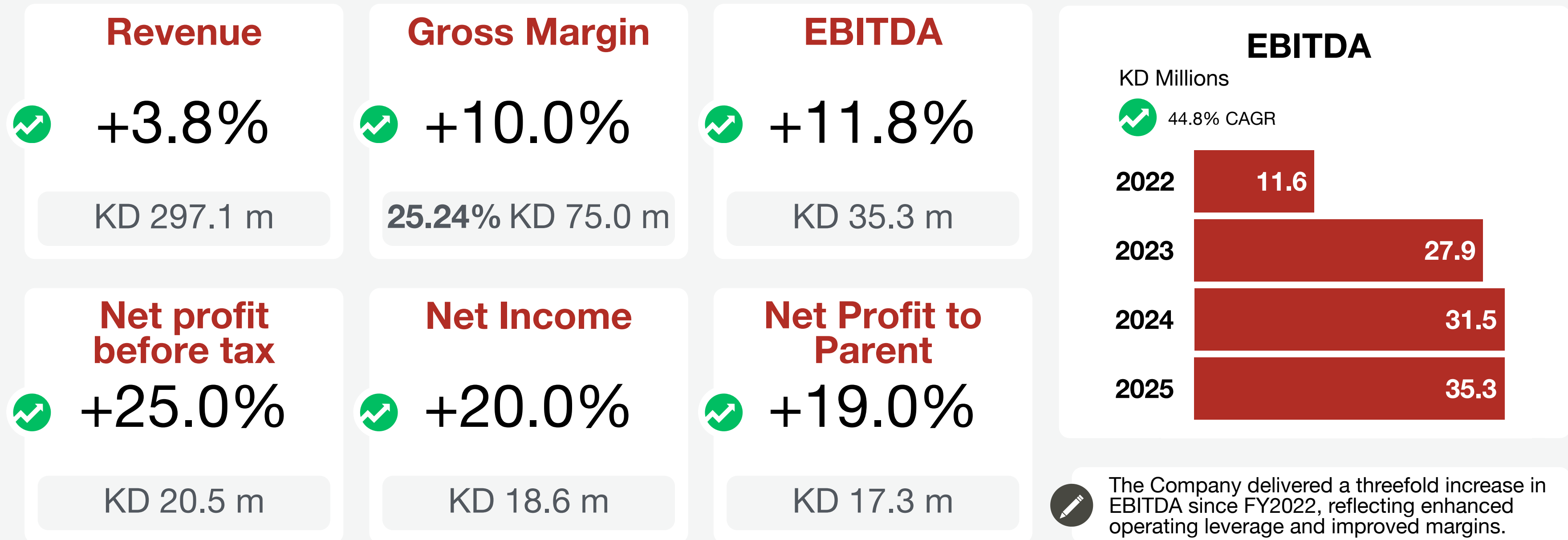
Financial Highlights

Amr Farghal

Group CEO




FY Financial Highlights



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



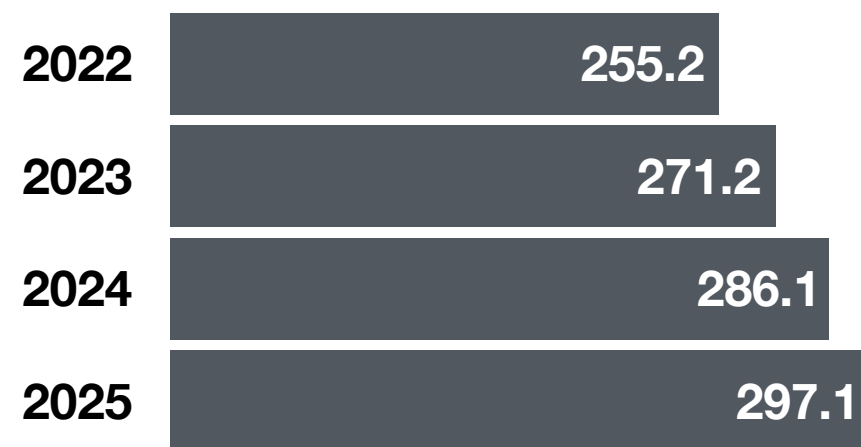
FY Trends

 FY2025 underscores the resilience and scalability of Mezzan's operating model, delivering growth across revenue and earnings with structurally higher margins.

FY Revenue

KD Millions

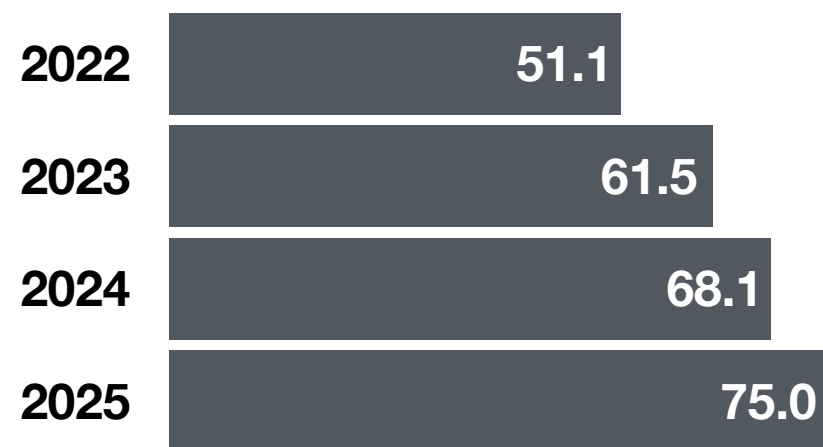
+5.2%
CAGR



FY Gross Profit

KD Millions

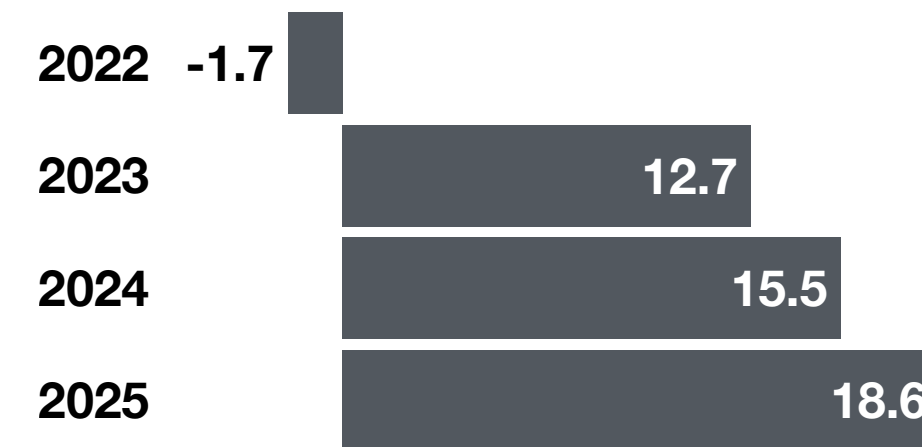
+13.4%
CAGR



FY Net Profit

KD Millions

+21.0%
CAGR
(From 2023-2025)



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Board Recommendation

The Board of Directors has recommended the distribution of 45 fils per share for FY2025.*

**CASH DIVIDEND
PAYOUT RATIO OF 81.0%**

**Total Cash Dividend
Payout of KD 13.99 m**

Financial Review

Omar Samoud

Group CFO





Revenue

By Business Line



Food Business Line

+2.2%

Generating 64.4% of total Group FY'2025 revenue



Non-Food Business Line

+7.0%

Generating 35.6% of total Group FY'2025 revenue

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Revenue

By Business Line Division



Food Business Line (+2.2%)

Manufacturing and distribution

+4.8%

54.4% of Group FY revenue

Catering

-18.5%

4.6% of Group FY revenue

Services

-1.3%

5.3% of Group FY revenue



Non-Food Business Line (+7.0%)

FMCG & Healthcare

+7.7%

33.7% of Group FY revenue

Industrials



-4.0%

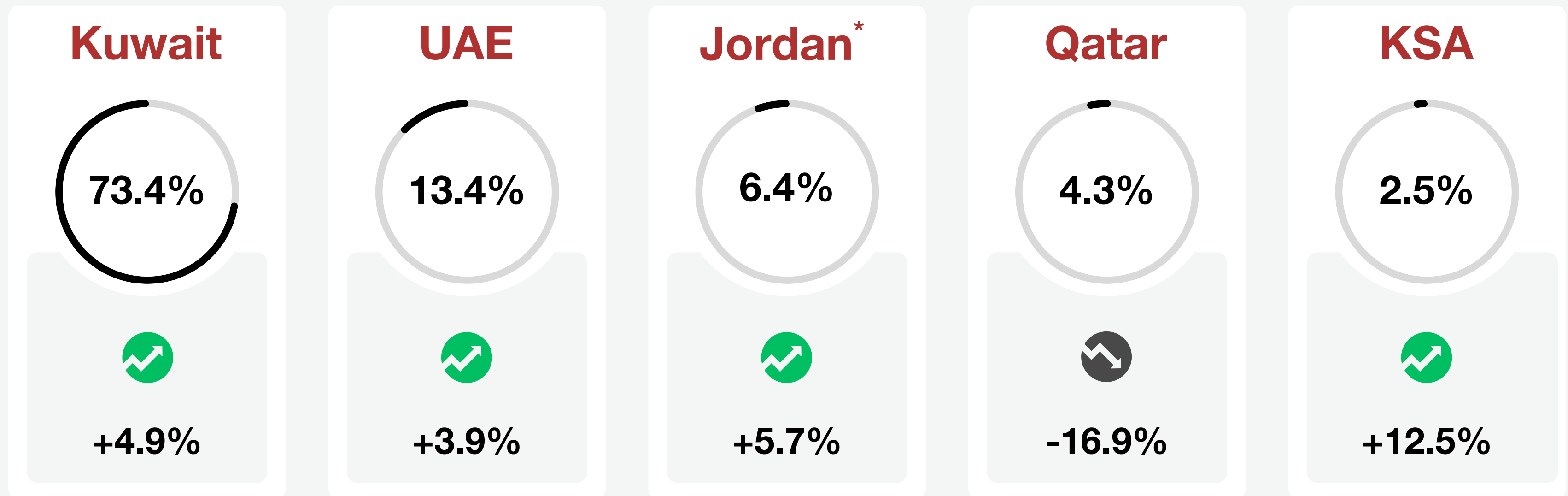
1.9% of Group FY revenue

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Revenue by Country

-  Contribution to Group's top-Line
-  Revenue growth by country



Note: All ratios are in comparison to FY 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 reached KD 18.6M, up 20.0% year on year, notwithstanding KD 1.6M in additional tax expense from DMTT implementation

<i>KD Million</i>	FY'25	FY'24	% Diff
Revenue	297.1	286.1	3.8%
Gross Margin	75.0	68.1	10.0%
	GM% 25.2%	23.8%	
SG&A / Other	-48.4	-45.6	-6.1%
Operating Profit	26.6	22.5	18.0%
Other	-6.2	-6.3	0.7%
Underlying Profit Before Tax	20.5	16.3	25.0%
	UPBT% 6.9%	5.7%	
Tax	-1.8	-0.8	-142.8%
Underlying Net Profit	18.6	15.5	20.0%
	UNP% 6.2%	5.4%	
Net Profit Attributable to Shareholders	17.3	14.6	19.0%

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



Cashflow

 Strong operating cash generation enabled Mezzan to finance its capital investments and debt servicing requirements

<i>KD Million</i>	FY'25	FY'24	Diff
Operating Cashflow Before WC Changes	35.7	33.8	1.9
Working Capital / Other	-11.1	-14.9	3.7
Operating Cashflow	24.4	18.9	5.5
Capital / Other	-18	-10.7	-7.3
Cash Flow Before Financing	6.5	8.2	-1.7
Dividends & Purchase of Treasury Shares	-7.9	-6.5	-1.5
Financing Costs / Other	-7.8	-7.7	0.05
Cash Flow After Financing	-9.2	-6.0	-3.2
FX Translation	-0.06	0.1	-0.1
FY Change in Net Debt	-9.2	-6	-3.3

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



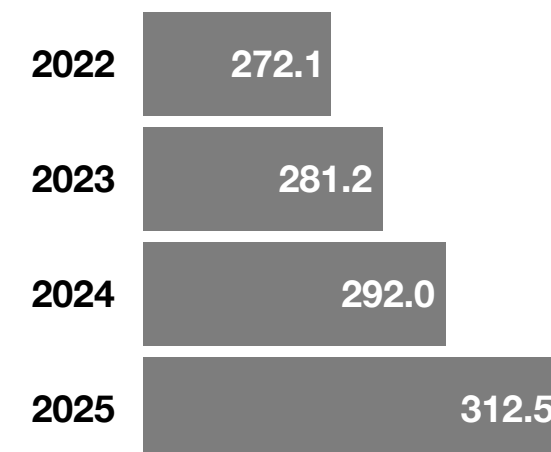
Balance Sheet

as of December 31, 2025

Total Assets

KD Millions

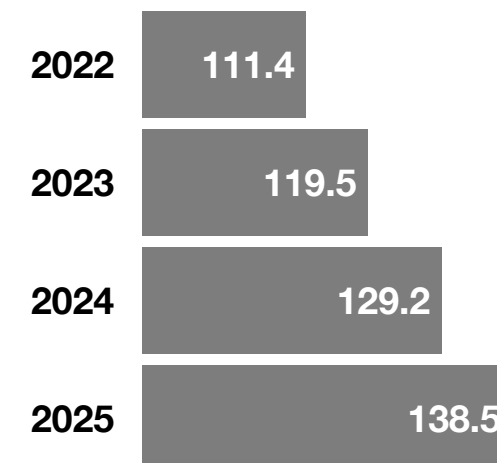
KD 312.5 m



Equity

KD Millions

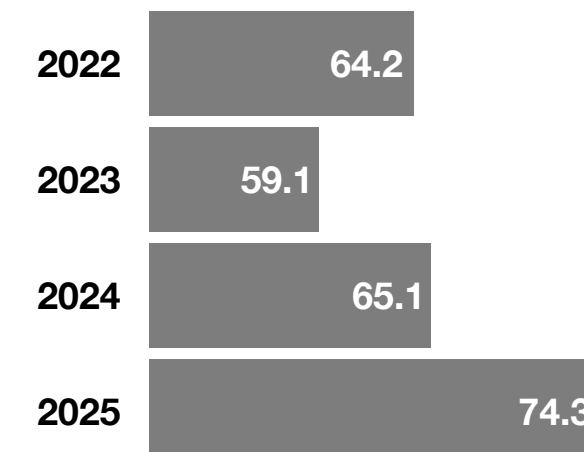
KD 138.5 m



Net Debt

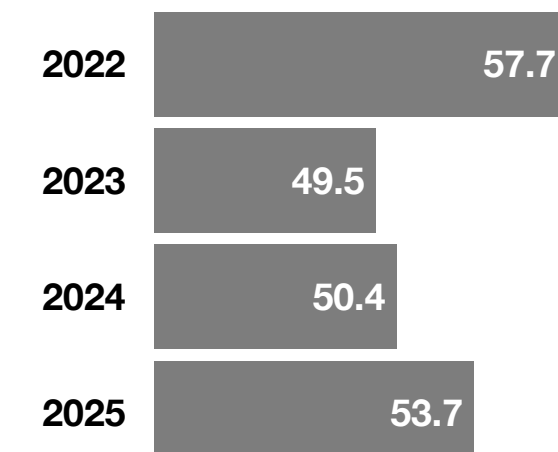
KD Millions

KD 74.3 m



Net Debt to Equity (%)

53.7%



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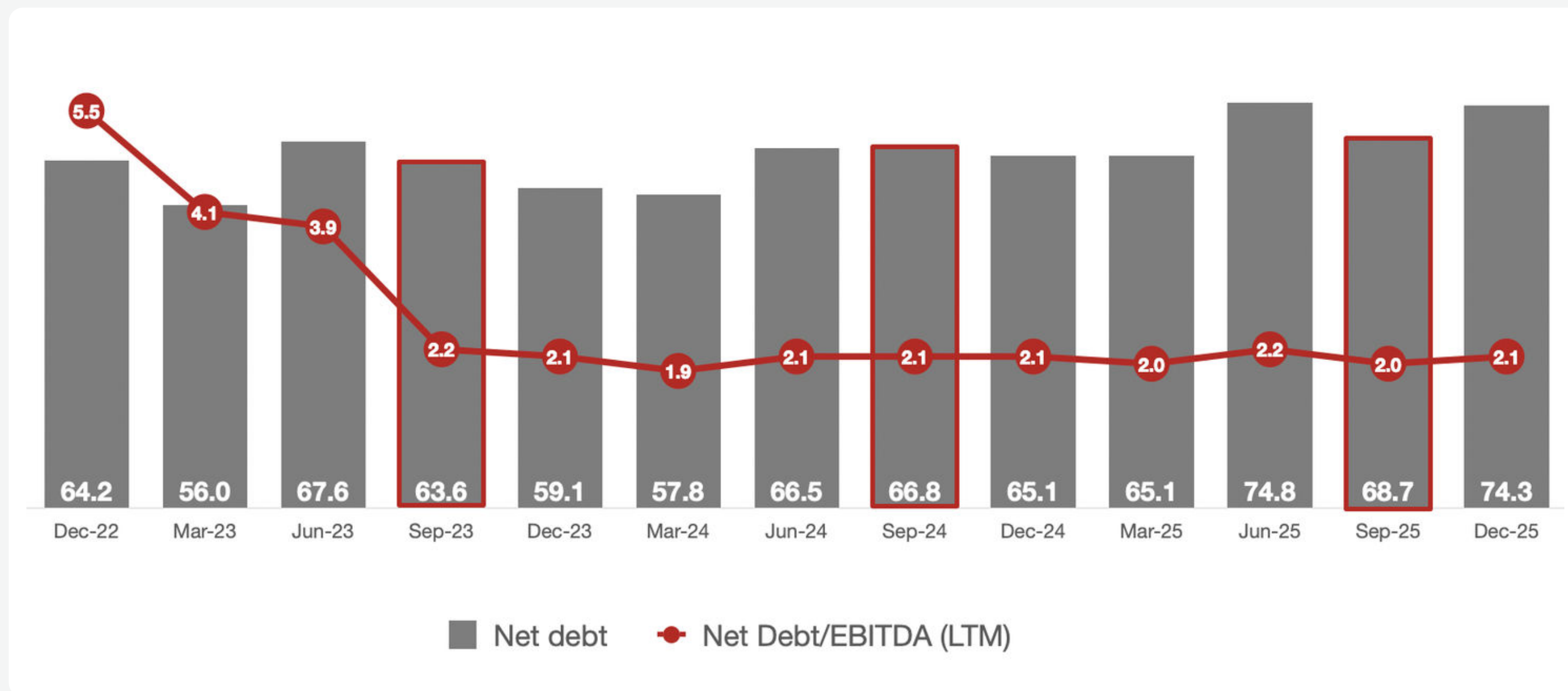


Debt Trends

as of December 31, 2025



Net Debt to EBITDA was maintained at 2.1x, demonstrating balance sheet discipline despite incremental debt related to CAPEX deployment



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Q&A



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