

2026

Q1 Earnings Presentation

May 12, 2026



شركة ميزان القابضة
MEZZAN HOLDING CO.





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Agenda

Financial Highlights

Financial Review

FY26 Outlook

Q&A



Financial Highlights

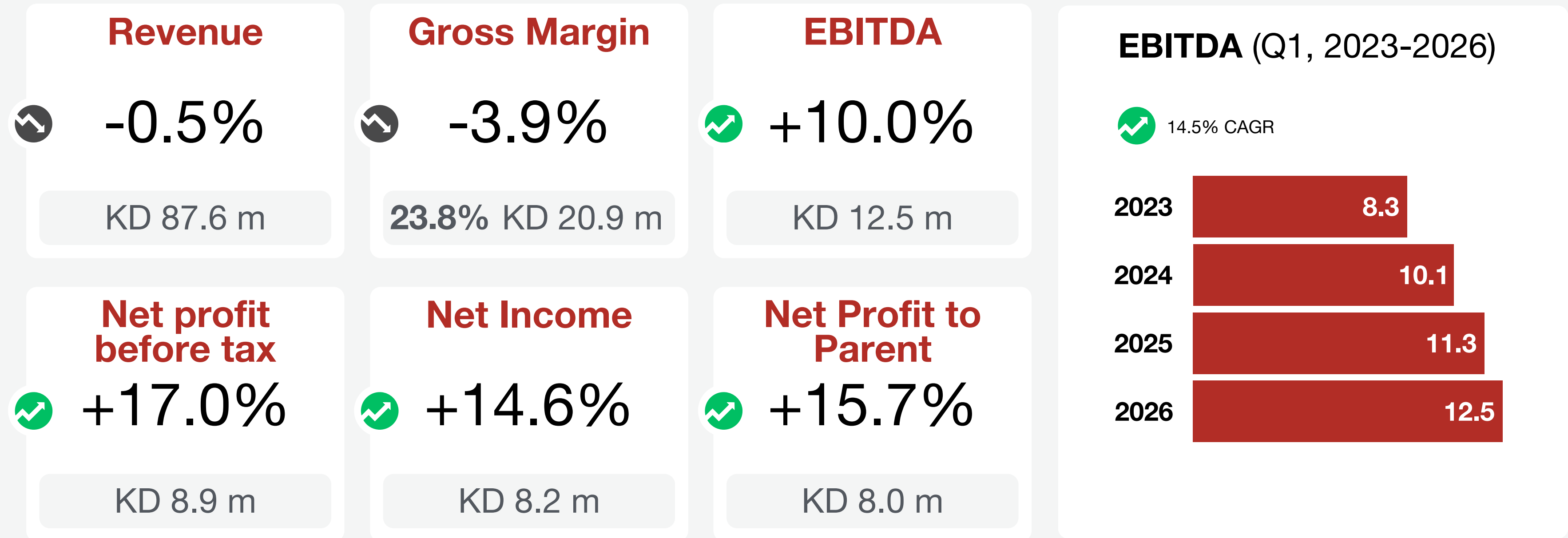
Amr Farghal

Group CEO





Q1 Financial Highlights



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



Q1 Trends

Q1 Revenue

KD Millions

+3.5%
CAGR



Q1 Gross Profit

KD Millions

+8.2%
CAGR



Q1 Net Profit

KD Millions

+21.2%
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

+2.5%

Generating 63.1% of total Group Q1'2026 revenue



Non-Food Business Line

-5.1%

Generating 36.9% of total Group Q1'2026 revenue

Note: 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 (+2.5%)

Manufacturing and distribution

+2.7%

57.9% of Group Q1 revenue

Catering

-1.9%

4.2% of Group Q1 revenue

Services

+10.5%

0.9% of Group Q1 revenue

Non-Food Business Line (-5.1%)

FMCG & Healthcare

-4.2%

35.6% of Group Q1 revenue

Industrials

-25.0%

1.4% of Group Q1 revenue

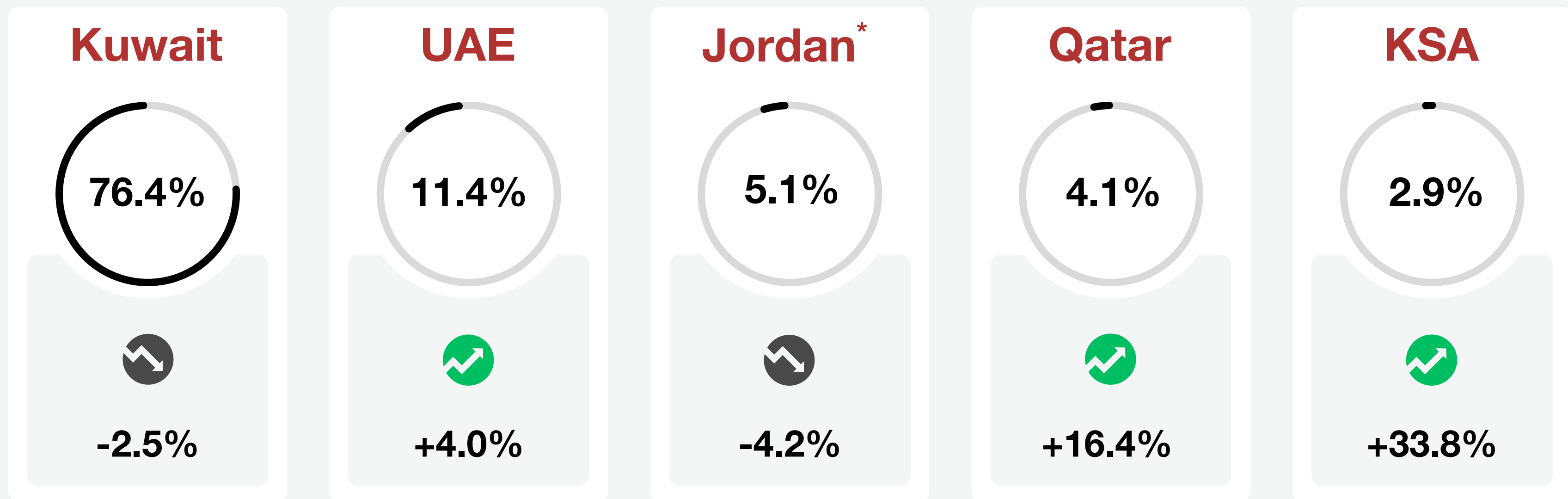
Note: All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.



Revenue by Country

 Contribution to Group's top-Line


 Revenue growth by country



Note: All ratios are in comparison to Q1 2025 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



 Profitability improved across key earnings metrics, with operating profit, EBITDA, and net profit recording year-on-year growth, supported by stable operating expense levels and lower finance costs.

<i>KD Million</i>	Q1'26	Q1'25	% Diff
Revenue	87.6	88.0	-0.5%
Gross Margin	20.9	21.7	-3.9%
	GM% 23.8%	24.7%	
SG&A / Other	-10.6	-12.6	15.8%
Operating Profit	10.3	9.1	12.6%
Other	-1.4	-1.5	9.0%
Underlying Profit Before Tax	8.9	7.6	17.0%
Tax	-0.7	-0.4	-55.4%
Underlying Net Profit	8.2	7.2	14.6%
	UNP% 9.4%	8.1%	1.2%
Net Profit Attributable to Shareholders	8.0	6.9	15.7%

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

Cashflow



Net cash from operating activities increased to KD 8.4 million, supported by improved profitability and working capital movements, offsetting CAPEX outflows of KD 4.0 million and financing cash outflows of KD 3.9 million during the quarter.

<i>KD Million</i>	Q1'26	Q1'25	Diff
Operating Cashflow Before WC Changes	10.7	12.1	-1.4
Working Capital / Other	-2.3	-6.9	4.6
Operating Cashflow	8.4	5.2	3.2
Capital / Other	-4.1	-3.5	-0.6
Cash Flow Before Financing	4.3	1.7	2.6
Dividends & Purchase of Treasury Shares	-0.5	0.0	-0.5
Financing Costs / Other	-1.6	-1.6	-0.0
Cash Flow After Financing	2.2	0.1	2.1
YTD Change in Net Debt	2.2	0.1	2.1

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



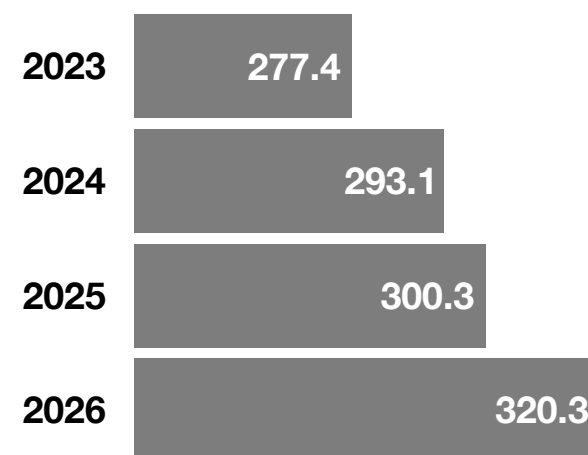
Balance Sheet

as of March 31, 2026

Total Assets

KD Millions

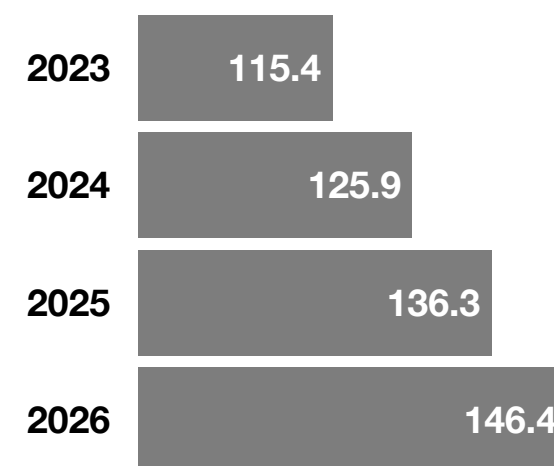
KD 320.3 m



Equity

KD Millions

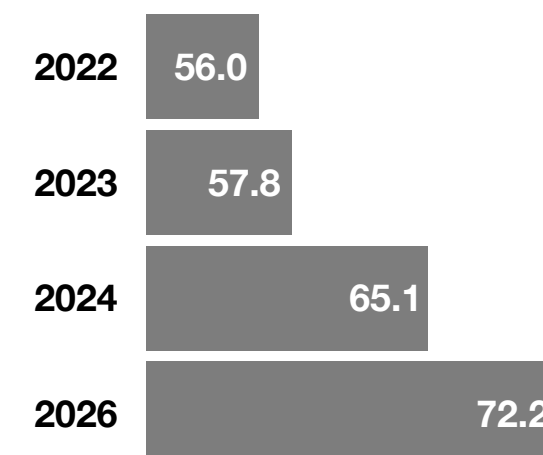
KD 146.4 m



Net Debt

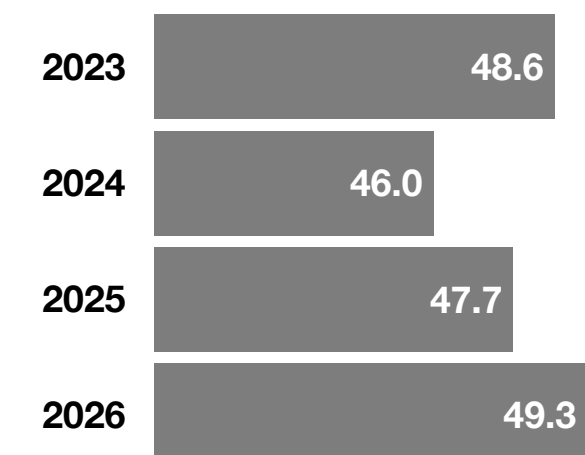
KD Millions

KD 72.2 m



Net Debt to Equity (%)

49.3%



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

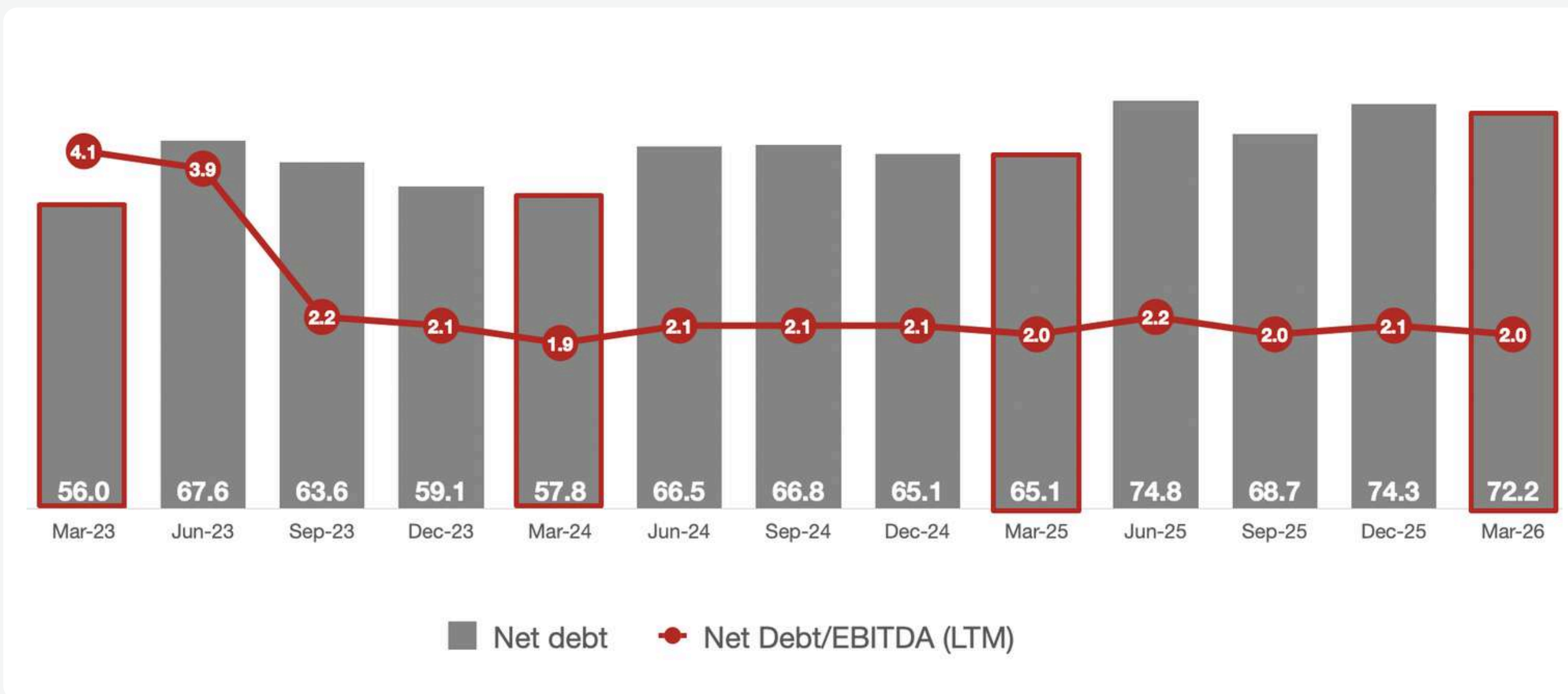


Debt Trends

as of March 31, 2026



Stable Net Debt / EBITDA ratio of 2.0x despite higher net debt of KD 7.1 million versus FY2025, driven by continued CAPEX investments.



Note: All figures are rounded.
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FY26 Outlook

As communicated alongside Q12026 results in May 2026

Revenue



**HSD to LDD
Growth**

FY2025 Actual

KD 297.1 m

Net Profit



**HSD to LDD
Growth**

FY2025 Actual

KD 18.6 m

Capital Expenditure



**~6–7% of
Revenue**

FY2025 Actual

~6% of Revenue

Dividend Policy

Sustainable

FY2025 Actual

~80% Payout Ratio

DEFINITIONS:

HSD = High Single Digit growth (7-9%)
LDD = Low Double Digit growth (10-12%)

FORWARD-LOOKING STATEMENTS DISCLAIMER:

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Q&A



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