2026

H1 Earnings Presentation

Aug 13, 2026

شركة ميزان القابضة
MEZZAN HOLDING CO.

Disclaimer

This confidential document is provided for informational purposes only. THE INFORMATION SET OUT IN THIS PRESENTATION AND PROVIDED IN THE DISCUSSION SUBSEQUENT THERETO DOES NOT CONSTITUTE AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES IN ANY JURISDICTION. IT IS SOLELY FOR USE AT AN INVESTOR PRESENTATION AND IS PROVIDED AS INFORMATION ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL THE INFORMATION THAT IS MATERIAL TO AN INVESTOR. THIS PRESENTATION HAS BEEN PREPARED BY AND IS THE SOLE RESPONSIBILITY OF MEZZAN HOLDING COMPANY (“MEZZAN” OR THE “COMPANY”).

You must not place any reliance for any purpose whatsoever on the information contained in this document. No representation or warranty, express or implied, is given by or on behalf of Mezzan or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by Mezzan or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

The information contained in this document has been obtained from sources prepared by other parties and it may not have been independently verified.

The supply of this document does not imply that the information within is correct at any time subsequent to the date of this document.

The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering into any transaction. This presentation may not be reproduced in whole or in part, distributed or transmitted to any other person without the Company's prior written consent. The information in this presentation and the views reflected there in are those of the Company and are subject to change without notice. All projections, valuations and statistical analyses are provided to assess the recipient in the evaluation of matters described herein. They maybe based on subjective assessments and assumption and may use one among alternative Methodologies that produce different results and to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future Performance. These Materials are not intended to provide the basis for any recommendation that any investor should subscribe for or purchase any securities. This presentation does not disclose all the risks and other significant issues related to an investment in any securities / transaction. Past performance is not indicative of future results. The Company is under no obligation to update or keep current the information contained herein. No person shall have any right of action against the Company or any other person in relation to the accuracy or completeness of the information contained in this presentation. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and if given or made such information or representation must not be relied upon as having been authorized by or on behalf of the Company. This presentation does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction (including the provision of any services). No assurance is given that any such transaction can or will be arranged or agreed. Certain statements in this presentation may constitute forward-looking statements. These statements reflect the company's expectation and are subject to risk and uncertainties that may cause actual result to differ materially and may adversely affect the outcome and financial effects of the plan described herein. You are cautioned not to rely on such forward-looking statements. The Company does not assume any obligation to update its view of such risk and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein.

This document may contain forward-looking statements which, by their nature, involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by these statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described within this document. In particular, actual results may be adversely affected by future developments affecting inflation, interest rates, taxation, social instability or other economic, political or diplomatic or other matters. Forward-looking statements contained in this document that reference past trends or activities should not be taken as a representation that such trends or activities will continue.

Agenda

Financial Highlights

Financial Review

Q&A

Financial Highlights

Amr Farghal

Group CEO

H1 Financial Highlights

Revenue
2.7%

KD 163.3 m

Gross Margin
-0.5%

24.1% KD 39.4 m

EBITDA
+9.6%

KD 20.8 m

Net profit before tax
+20.3%

KD 13.7 m

Net Income
+20.8%

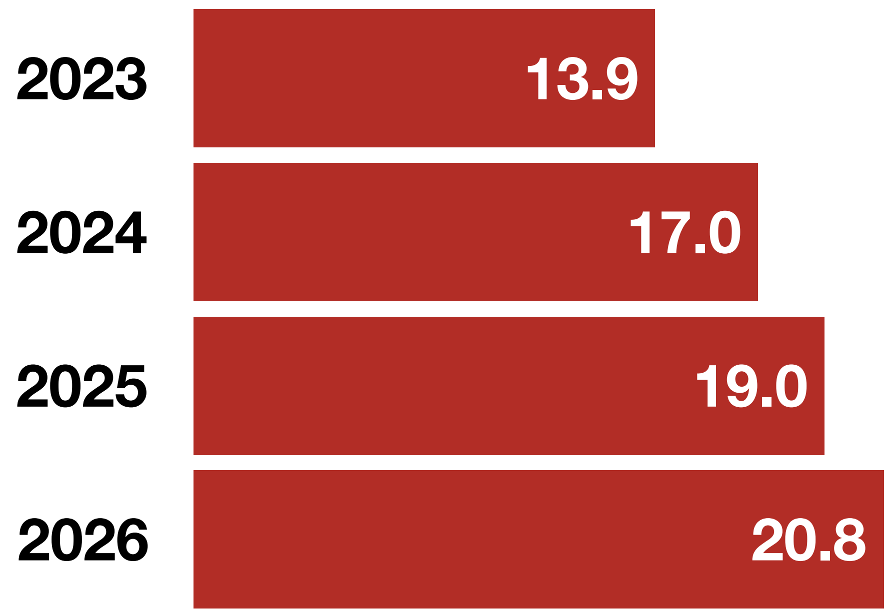
KD 12.7 m

Net Profit to Parent
+21.8%

KD 12.1 m

EBITDA (H1, 2023-2026)

14.4% CAGR



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

H1 2023 Vs. H1 2026

Growth in Headwinds

Net profit
+92%
KD 6.6m to 12.7m

Net profit margin
4.7% to 7.8%
+3.1 points

Revenue
+16%
KD 140m to 163m

EBITDA
+50%
KD 13.9m to 20.8m

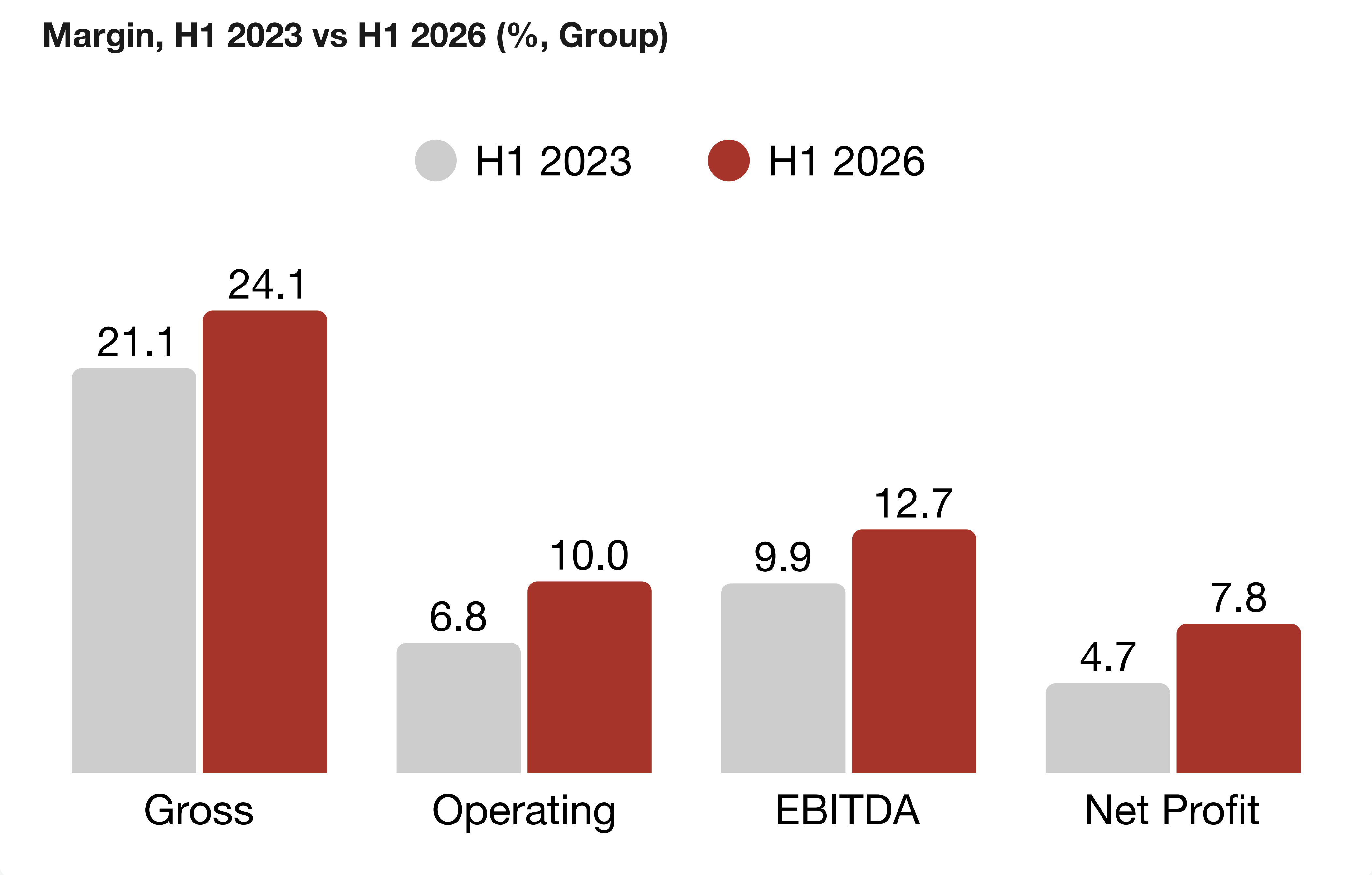
Fastest market
KSA +43%
Saudi turnaround delivering

Manufacturing area
+24%
73,600 to 91,400 sqm

> Over three years, Mezzan has grown profit far faster than revenue, widened margins at every level, broadened its growth into new markets, and invested behind it. All through a challenging macro-operating environment.

H1 2023 to H1 2026, group basis, unless noted. Reported figures for Q1/H1 2026 include a nonrecurring credit-loss reversal; revenue is unaffected. Operational metrics are management-provided.

Margin Expansion



Gross margin

+3.0 pts

21.1% to 24.1%

Net profit margin

+3.1 pts

4.7% to 7.8%

Pricing, mix and cost discipline widened margins across the board. Profit compounding faster than sales, and the improvement is structural.

H1 2023 vs H1 2026, group basis. Gross, operating and net margins on reported revenue and profit; EBITDA is a management metric. Margin points may not tie exactly to rounded values.

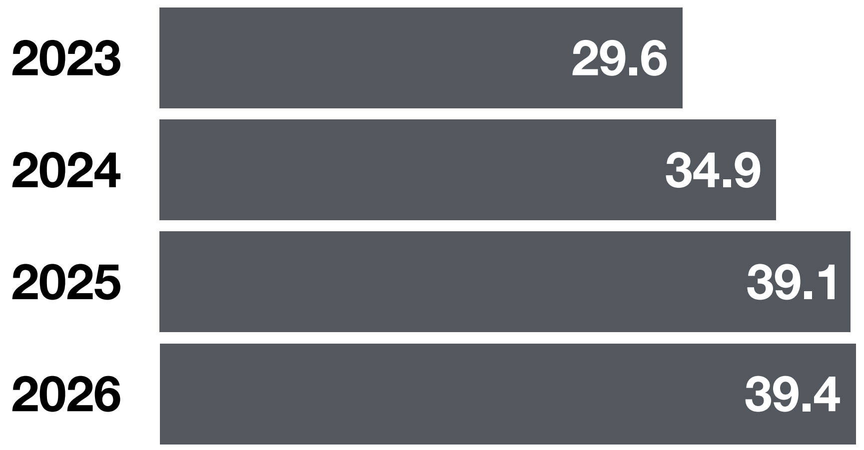
H1 Trends

H1 Revenue
KD Millions

+5.2%
CAGR

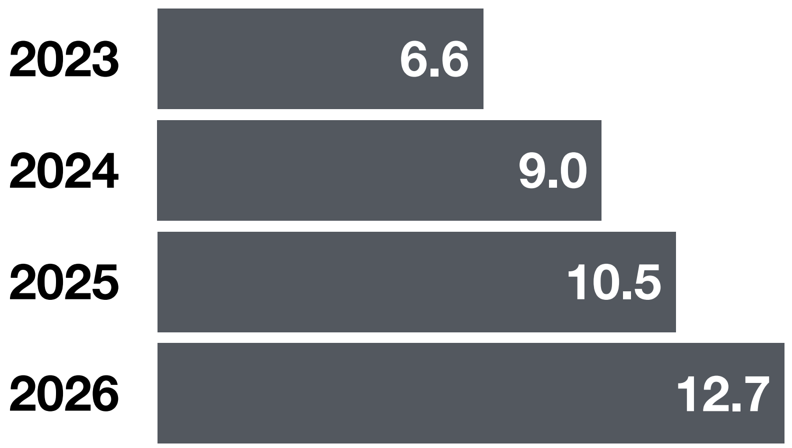
H1 Gross Profit
KD Millions

+10.0%
CAGR



H1 Net Profit
KD Millions

+24.4%
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

+3.6%

Generating 63.9% of total Group H1'2026 revenue

Non-Food Business Line

+1.1%

Generating 36.1% of total Group H1'2026 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 (+3.6%)

Manufacturing and distribution	Catering	Services
+3.7%	+3.2%	+3.7%
58.4% of Group H1 revenue	4.6% of Group H1 revenue	0.9% of Group H1 revenue

Non-Food Business Line (+1.1%)

FMCG & Healthcare	Industrials
+1.2%	-1.8%
34.5% of Group H1 revenue	1.6% of Group H1 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

Kuwait	UAE	Jordan*	Qatar	KSA
74.4%	12.7%	5.3%	4.4%	3.2%
+1%	+7.1%	-8.9%	+16.8%	+43.1%

Note: All ratios are in comparison to H1 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

Revenue grew by 2.7%, while operating profit increased by 12.1%, as the impact of higher operating and supply-related costs was partially mitigated by the net ECL reversal and cost-control measures. Net profit increased by 20.8%, despite pressure on gross margins.

KD Million		**H1'26**	**H1'25**	***% Diff***
Revenue		**163.3**	159.0	***2.7%***
Gross Margin		**39.4**	***39.1***	***-0.5%***
	GM%	***24.1%***	**24.6%**	
SG&A / Other		**-23.0**	***-24.5***	***6.3%***
Operating Profit		**16.4**	***14.6***	***12.1%***
Other		**-2.6**	***-3.2***	***17.2%***
Underlying Profit Before Tax		**13.7**	**11.4**	**20.3%**
Tax		**-1.0**	**-0.9**	**-14.3%**
Underlying Net Profit		**12.7**	**10.5**	**20.8%**
	UNP%	**7.8%**	**6.6%**	
Net Profit Attributable to Shareholders		**12.1**	**9.9**	**21.8%**

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

Cashflow

Operating cash flow increased to KD 16.4 million, driven by a significant improvement in working capital movements. Cash flow before financing reached KD 8.0 million, while the higher dividend payment and treasury share purchases resulted in a KD 9.9 million increase in net debt during the period.

KD Million	**H1'26**	**H1'25**	***Diff***
Operating Cashflow Before WC Changes	**19.3**	20.4	***-1.0***
Working Capital / Other	**-3.0**	-10.4	***7.4***
Operating Cashflow	**16.4**	*10.0*	**6.4**
Capital / Other	**-8.4**	-8.4	***0.0***
Cash Flow Before Financing	**8.0**	1.5	***6.4***
Dividends & Purchase of Treasury Shares	**-14.7**	-8.0	**-6.6**
Financing Costs / Other	**-3.2**	-3.3	0.2
Cash Flow After Financing	**-9.9**	-9.8	***-0.1***
FX Translation	**-0.1**	0.1	***-0.1***
YTD Change in Net Debt	**-9.9**	-9.8	**0.2**

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

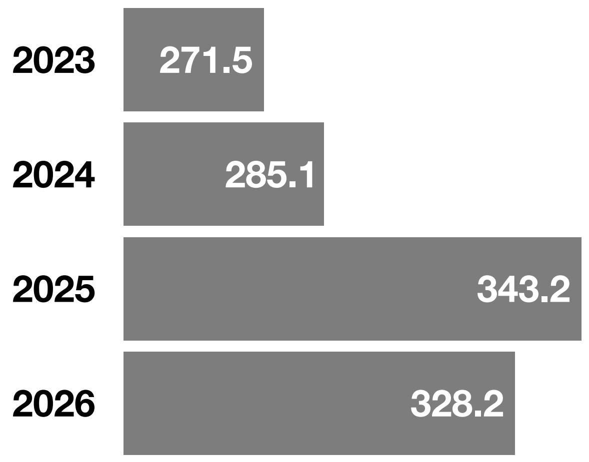
Balance Sheet

as of June 30, 2026

Total Assets

KD Millions

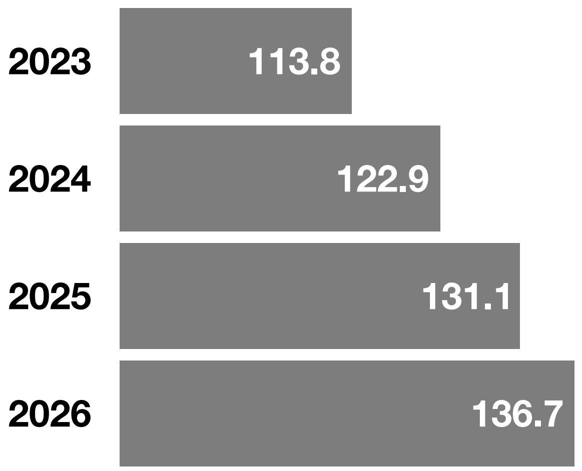
KD 328.2 m



Equity

KD Millions

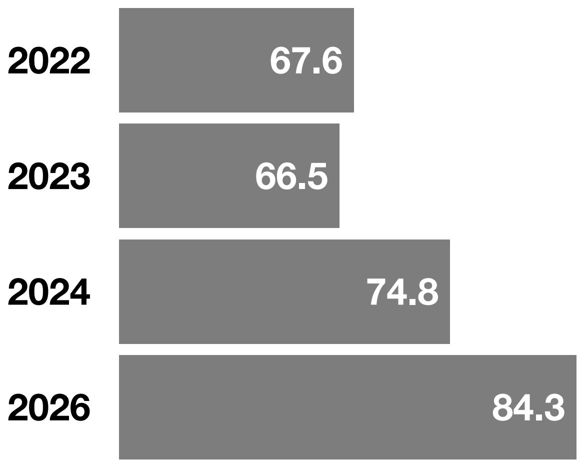
KD 136.7 m



Net Debt

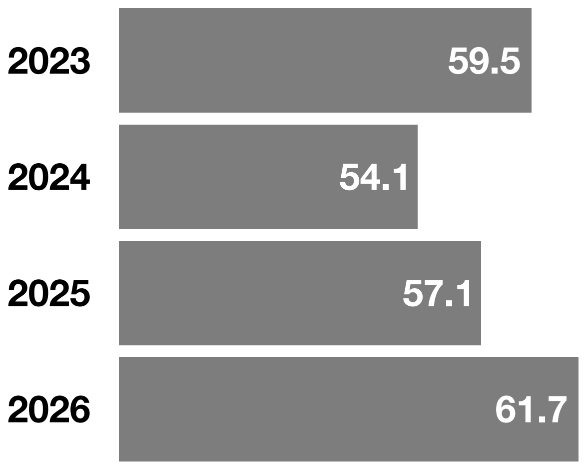
KD Millions

KD 84.3 m



Net Debt to Equity (%)

61.7%

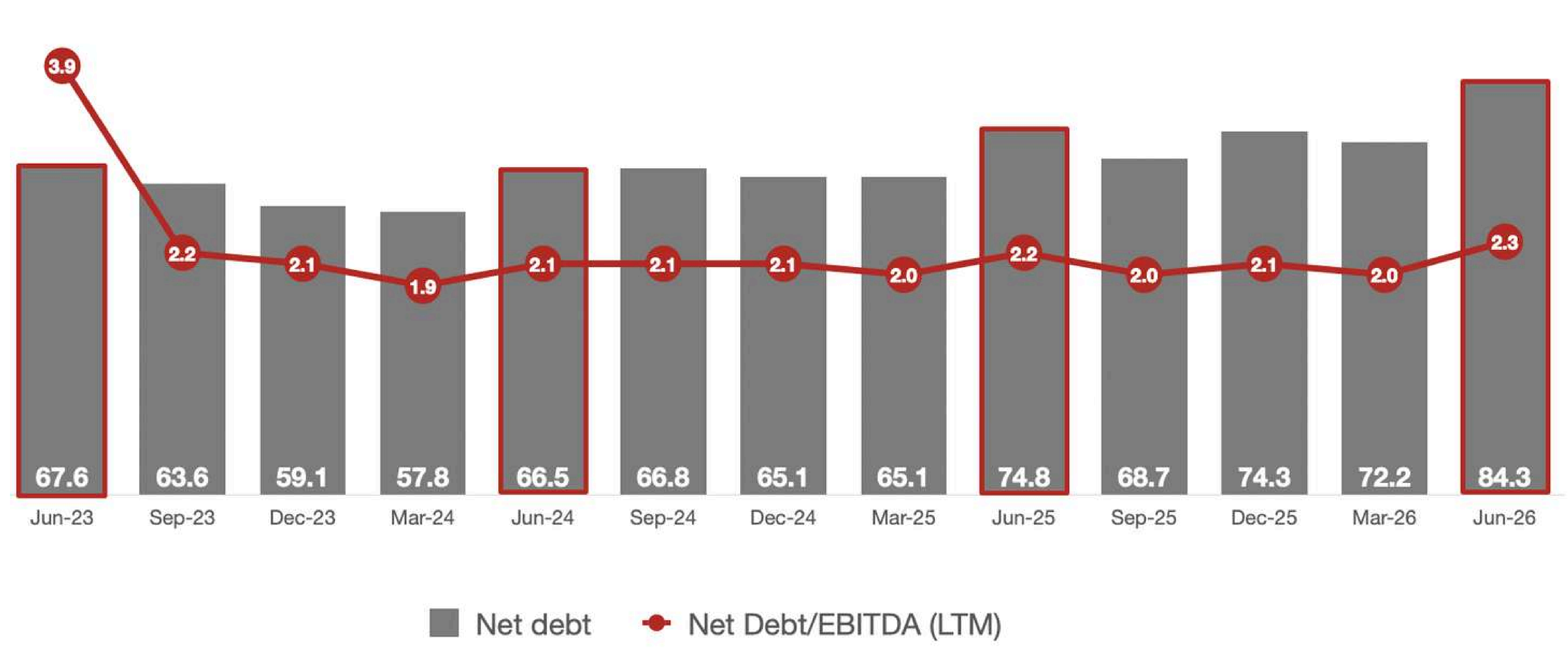


Note: All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.

Debt Trends

as of June 30, 2026

Net debt increased to KD 84.3 million, mainly reflecting the annual dividend payment and treasury share purchases. Net debt to LTM EBITDA stood at 2.3x, with continued EBITDA growth helping to contain the increase in leverage.



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

Q&A

شركة ميزان القابضة
MEZZAN HOLDING CO.

Investor Relations Contact

Omar Fouda
Head of Investor Relations
omar.fouda@mezzan.com