2026

9M Earnings Presentation

Nov 12, 2026

شركة ميزان القابضة
MEZZAN HOLDING CO.



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Agenda

Finacial Highlights

Financial Review

Q&A



Financial Review

Omar Samoud

Group CEO (Acting), and
Group CFO



YTD Financial Highlights

Revenue

+3.9%

KD 237.5 m

Gross Margin

+0.3%

24.0% KD 57.0 m

EBITDA

+4.6%

KD 28.3 m

Net profit before tax

+12.7%

KD 17.7 m

Net Income

+11.6%

KD 16.0 m

Net Profit to Parent

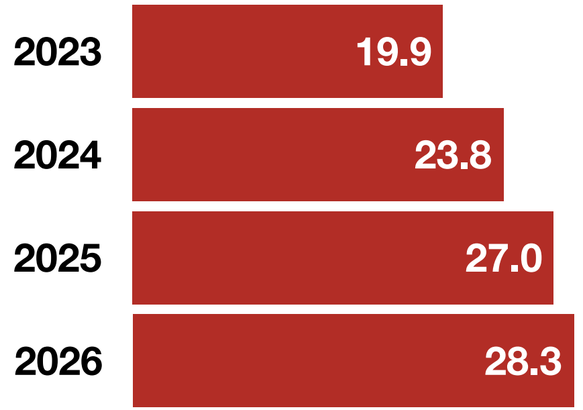
+11.4%

KD 15.0 m

EBITDA (9M, 2023-2026)

KD Millions

12.5% CAGR



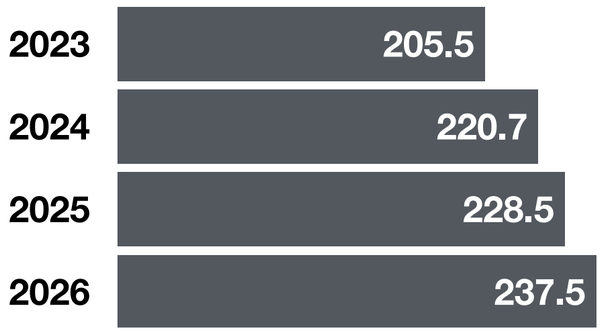
Note: All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.

YTD Trends

YTD Revenue

KD Millions

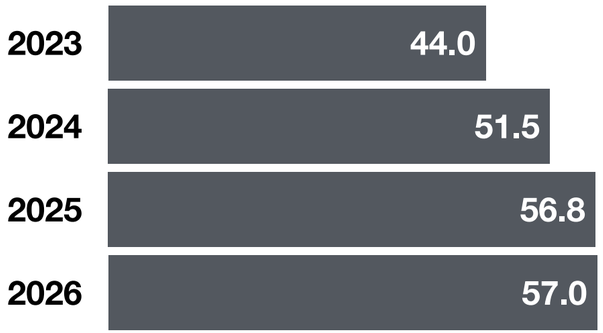
+4.9%
CAGR



YTD Gross Profit

KD Millions

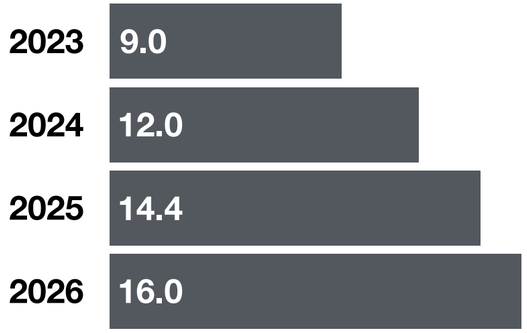
+9.0%
CAGR



YTD Net Profit

KD Millions

+21.1%
CAGR



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

Revenue

By Business Line



Food Business Line

+4.8%

Generating 64.6% of total Group YTD'2026 revenue



Non-Food Business Line

+2.5%

Generating 35.4% of total Group YTD'2026 revenue

Note: All ratios are in comparison to the first 9 months period in 2025 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 (+4.8%)

Manufacturing and distribution	Catering	Services
+4.5%	+7.5%	+4.8%
58.8% of Group YTD revenue	4.7% of Group YTD revenue	1.0% of Group YTD revenue

Non-Food Business Line (+2.5%)

FMCG & Healthcare	Industrials
+2.1%	+8.6%
33.5% of Group YTD revenue	1.9% of Group YTD revenue

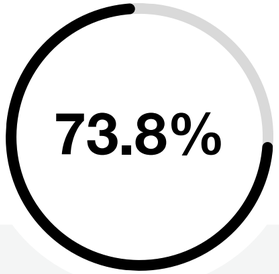
Note: All ratios are in comparison to YTD 2025 unless otherwise indicated.
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Revenue by Country

Contribution to Group's top-Line

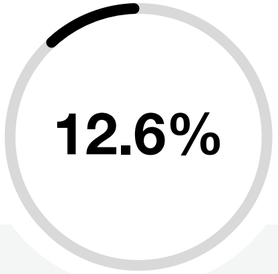
Revenue growth by country

Kuwait



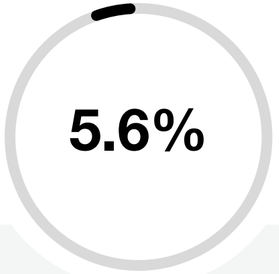
+2.8%

UAE



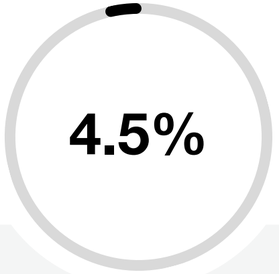
+3.9%

Jordan*



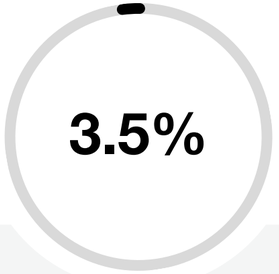
-9.2%

Qatar



+18.3%

KSA



+49.7%

Note: All ratios are in comparison to YTD 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 3.9% to KD 237.5 m, while net profit rose 11.6% to KD 16.0 m, despite margin pressures.

KD Million		YTD'26	YTD'25	*% Diff*
Revenue		**237.5**	228.5	***3.9%***
Gross Margin		**57.0**	56.8	***0.3%***
	GM%	***24.0%***	*24.9%*	
SG&A / Other		**-35.3**	-36.4	***2.8%***
Operating Profit		**21.7**	20.5	***5.8%***
Other		**-4.0**	-4.8	***16.6%***
Underlying Profit Before Tax		**17.7**	15.7	**12.7%**
	UPBT%	**7.5%**	6.9%	
Tax		**-1.6**	-1.3	**-24.3%**
Underlying Net Profit		**16.0**	14.4	**11.6%**
	UNP%	**6.7%**	6.3%	
Net Profit Attributable to Shareholders		**15.0**	13.5	**11.4%**

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

Cashflow

Mezzan generated KD 20.6 m in operating cash flow, while continuing to invest in manufacturing expansion and future growth.

KD Million	YTD'26	YTD'25	*Diff*
Operating Cashflow Before WC Changes	**27.0**	27.5	***-0.5***
Working Capital / Other	**-6.5**	-4.6	***-1.9***
Operating Cashflow	**20.6**	22.9	**-2.3**
Capital / Other	**-16.9**	-12.6	***-4.3***
Cash Flow Before Financing	**3.7**	10.3	***-6.6***
Dividends & Purchase of Treasury Shares	**-15.4**	-8.3	***-7.1***
Financing Costs / Other	**-4.9**	-5.5	**0.6**
Cash Flow After Financing	**-16.6**	-3.5	***-13.1***
FX Translation	**-0.12**	-0.1	**-0.0**
YTD Change in Net Debt	**-16.7**	-3.6	**-13.2**

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

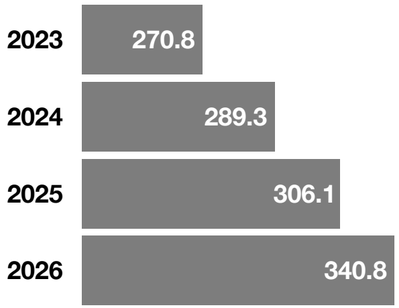
Balance Sheet

as of September 30, 2026

Total Assets

KD Millions

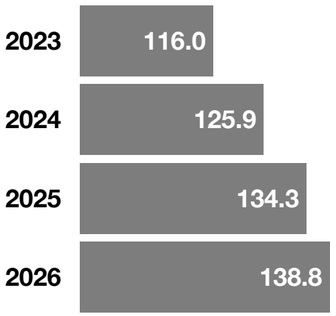
KD 340.8 m



Equity

KD Millions

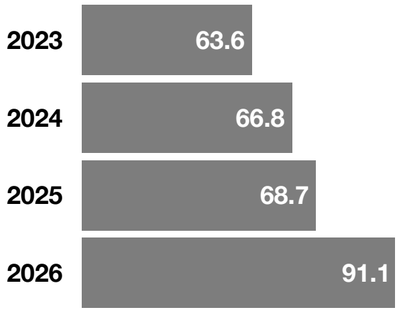
KD 138.8 m



Net Debt

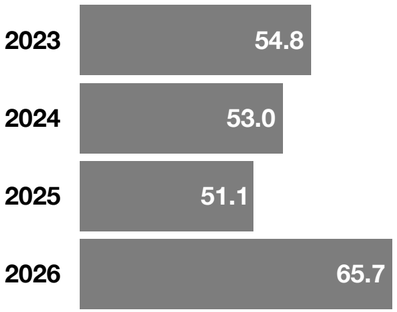
KD Millions

KD 91.1 m



Net Debt to Equity (%)

65.7%

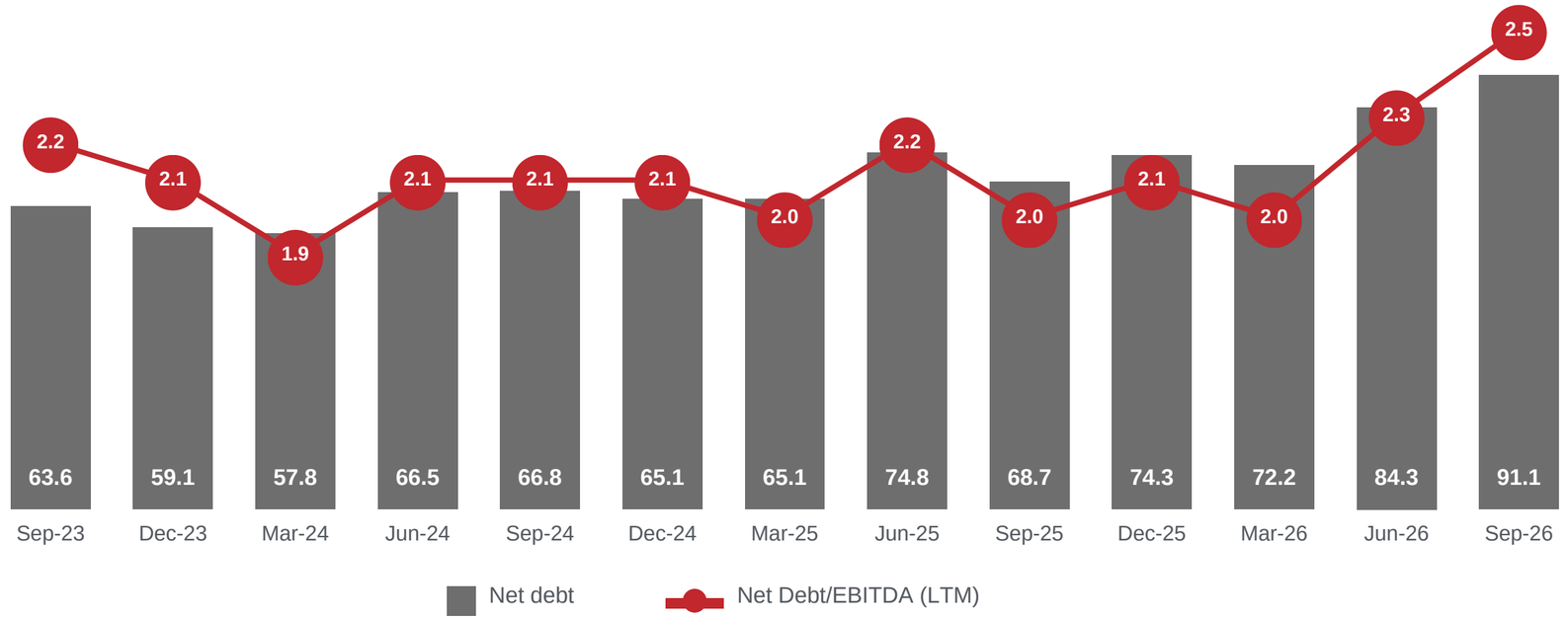


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Debt Trends

as of September 30, 2026

Net debt reached KD 91.1 m, reflecting continued strategic investments, while net debt/EBITDA remained within banking covenants at 2.5x.



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Q&A



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