ميـزان القـابضـة ش.م.ك.ع
MEZZAN HOLDING K.S.C.P.

Date: 13/11/2025
Ref.: MHC/Disclosure/2025/ 101

Attn. Boursa Kuwait Company

**Subject: Disclosure from Mezzan Holding on Investor Conference Call for Q3-2025**

Reference to the above subject and pursuant to the provisions of Article 4-1 of Chapter 4 - Module 10 (Disclosure and Transparency) of the Executive Bylaws of Law No. 7 of 2010 concerning establishment of the Capital Markets Authority, and in compliance with Resolution No. 1 of 2019 issued by Boursa Kuwait Pursuant regarding the obligations of "Premiere Market" companies. Kindly note that Mezzan has held it Investors' Conference Call today; Thursday, 13/11/2025 at 02:00 pm local Kuwait time via live webcast.

Attached is the PowerPoint presentation shared with of the Analysts and Investors at the Conference Call for the results of Q3-2025, noting that there were no material information disclosed on the Call that weren't disclosed previously.

Regards,

**Mezzan Holding Company KSCP**
**Walid Ali Khalil**
**Head of Legal**

التاريخ: 13 /11/ 2025
مرجع رقم : MHC/Disclosure/2025/101

السادة / شركة بورصة الكويت المحترمين
تحية طيبة و بعد ،،،

**الموضوع: إفصاح من (ميزان) بشأن مؤتمر المحللين/المستثمرين للربع الثالث من العام 2025**

بالإشارة إلى الموضوع أعلاه؛ و إلى المادة (4-1) من الفصل الرابع من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية . وتطبيقا لمواد القرار رقم 1 لسنة 2019 الصادر عن بورصة الكويت بشأن التزامات شركات " السوق الأول" ؛ فقد تم عقد مؤتمر المحللين و المستثمرين الربع السنوي الثالث لمناقشة نتائج البيانات المالية للشركة عن الفترة المنتهية في 2025/09/30 و ذلك اليوم الخميس الموافق 2025/11/13 عن طريق البث المباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 02:00 عصراً بالتوقيت المحلي.

نرفق لكم العرض التقديمي عن نتائج الربع الثالث للعام 2025 الذي تم عرضه على السادة المستثمرين خلال المؤتمر . كما نود الإشارة إلى عدم تداول أي معلومات جوهرية خلال المؤتمر لم يتم الافصاح عنها سابقاً.

و تفضلوا بقبول فائق الاحترام ؛؛؛

**شركة ميزان القابضة (ش.م.ك.ع)**
**وليد علي خليل**
**مدير الإدارة القانونية**

**نسخة: السادة / هيئة أسواق المال**

ميــزان القــابضــة ش.م.ك.ع
MEZZAN HOLDING K.S.C.P.

**Disclosure of Material Information Form** | **نموذج الإفصاح عن المعلومات الجوهرية**

| | | | |
|---|---|---|---|
| **Date** | 13/11/2025 | 2025/11/13 | **التاريخ** |
| **Name of the Listed Company** | Mezzan Holding Company (KSCP) | شركة ميزان القابضة (ش.م.ك.ع) | **اسم الشركة المدرجة** |
| **Material Information** | Kindly note that Mezzan has held it Investors' Conference Call today; Thursday, 13/11/2025 at 02:00 pm local Kuwait time via live webcast.<br><br>Attached is the PowerPoint presentation shared with of the Analysts and Investors at the Conference Call for the results of Q3-2025, noting that there were no material information disclosed on the Call that weren't disclosed previously. | تم عقد مؤتمر المحللين و المستثمرين الربع السنوي الثالث لمناقشة نتائج البيانات المالية للشركة عن الفترة المنتهية في 2025/09/30 وذلك اليوم الخميس الموافق 2025/11/13 عن طريق البث المباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 02:00 عصراً بالتوقيت المحلي.<br>نرفق لكم العرض التقديمي عن نتائج الربع الثالث للعام 2025 الذي تم عرضه على السادة المستثمرين خلال المؤتمر . كما نود الإشارة إلى عدم تداول أي معلومات جوهرية خلال المؤتمر لم يتم الافصاح عنها سابقاً. | **المعلومة الجوهرية** |
| **Significant Effect of the material information on the financial position of the company** | No material effect on financial position of the Company. | لا يوجد أي تأثير على المركز المالي للشركة. | **أثر المعلومة الجوهرية على المركز المالي للشركة** |

**Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts. If a Listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.**

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**إذا قامت شركة مدرجة من ضمن مجموعة بالإفصاح عن معلومة جوهرية تخصها ولها انعكاس مؤثر على باقي الشركات المدرجة من ضمن المجموعة، فإن واجب الإفصاح على باقي الشركات المدرجة ذات العلاقة يقتصر على ذكر المعلومة والأثر المالي المترتب على تلك الشركة بعينها.**

**يتحمل من أصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بأنه بذل عناية الشخص الحريص في تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون أدنى مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح، وبما ينفي عنهما المسؤولية عن أية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق أنظمتهما الالكترونية أو موقعهما الالكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى**

**Mezzan Holding Company KSCP**
**Walid Ali Khalil**
**Head of Legal**

**شركة ميزان القابضة (ش.م.ك.ع)**
**وليد علي خليل**
**مدير الإدارة القانونية**

2025

# Q3 Earnings Presentation

Nov 13, 2025

شركة ميزان القابضة
MEZZAN HOLDING CO.

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# Agenda

Finacial Highlights

Financial Review

Q&A

# Financial Highlights

## Amr Farghal

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

# YTD Financial Highlights

## Revenue
+3.5%

KD 228.5 m

## Gross Margin
+10.5%

**24.9%** KD 56.8 m

## EBITDA
+13.6%

KD 27.0 m

## Net profit before tax
+25.0%

KD 15.7 m

## Net Income
+19.5%

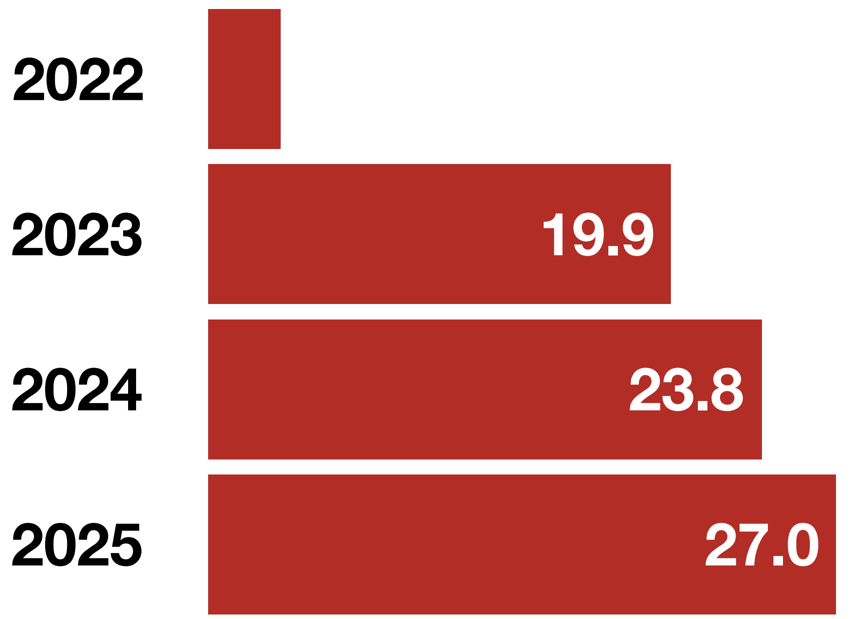
KD 14.4 m

## Net Profit to Parent
+20.6%

KD 13.5 m

**EBITDA** (9M, 2022-2025)
KD Millions

4.11% CAGR



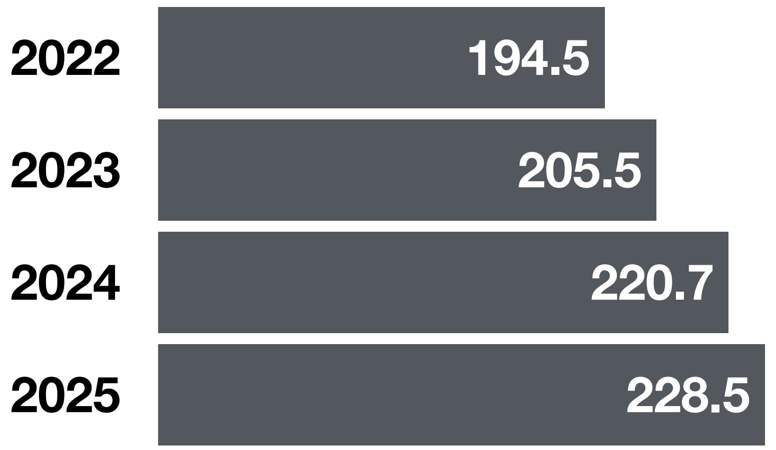

*Note: All figures are rounded. Manual calculations for the variances and percentage difference may not align with the presented figures.*

# YTD Trends

## YTD Revenue

KD Millions

+4.11%
CAGR

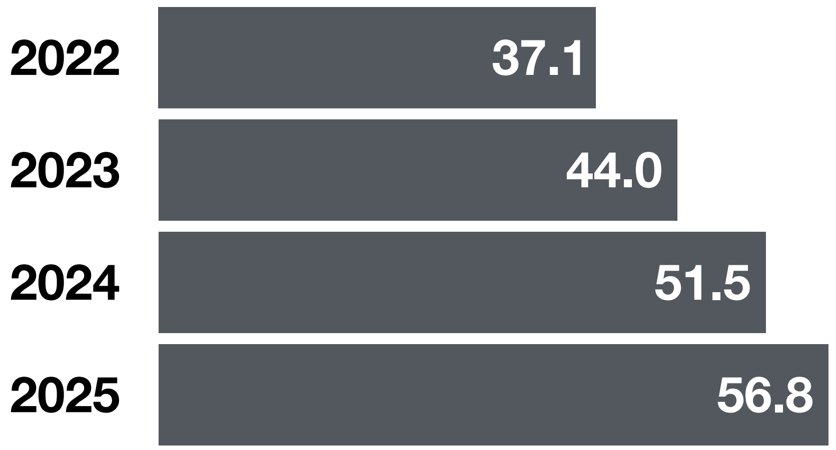



+3.5% Revenue growth amid softer consumer spending.

## YTD Gross Profit

KD Millions

+11.24%
CAGR

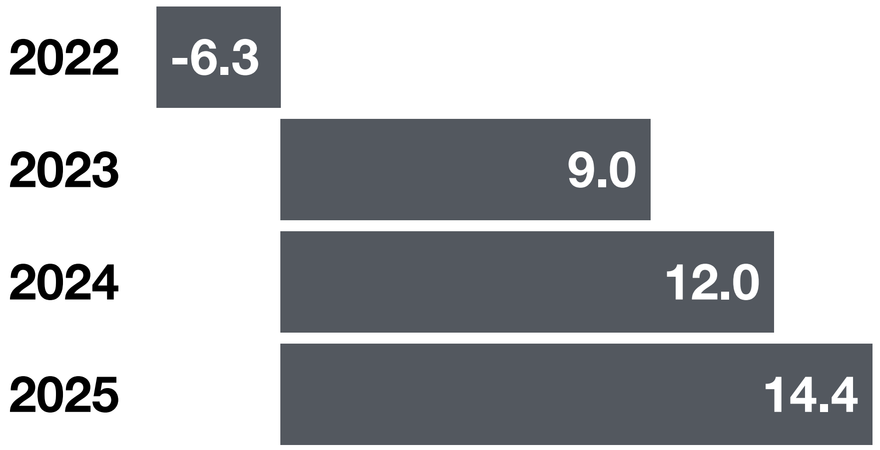



Gross profit up 10.5%, driven by strong organic growth and margin expansion.

## 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 | Catering | Services |
|---|---|---|
| +4.5% | -18.2% | -4.2% |
| 54.1% of Group YTD revenue | 4.6% of Group YTD revenue | 5.3% of Group YTD revenue |


## Non-Food Business Line (+6.9%)

| FMCG & Healthcare | Industrials |
|---|---|
| +7.4% | -1.9% |
| 34.1% of Group YTD revenue | 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

| | Kuwait | UAE | Jordan* | Qatar | KSA |
|---|---|---|---|---|---|
| Contribution to Group's top-Line | 74.6% | 12.6% | 6.4% | 4% | 2.5% |
| Revenue growth by country | +5.4% | +2.6% | +5.8% | -22.9% | +4.4% |

*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

| *KD Million* | | **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

| *KD Million* | **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.*

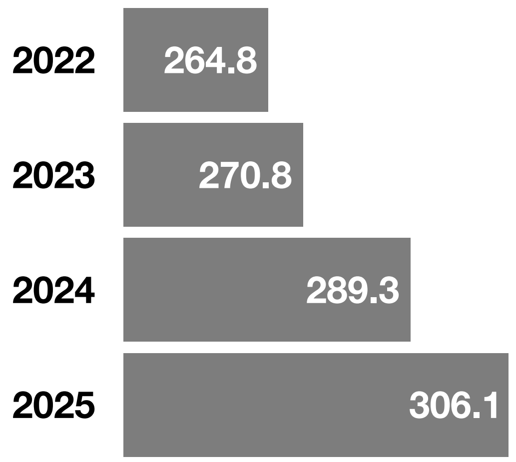
# Balance Sheet

as of September 30, 2025

## Total Assets

KD Millions

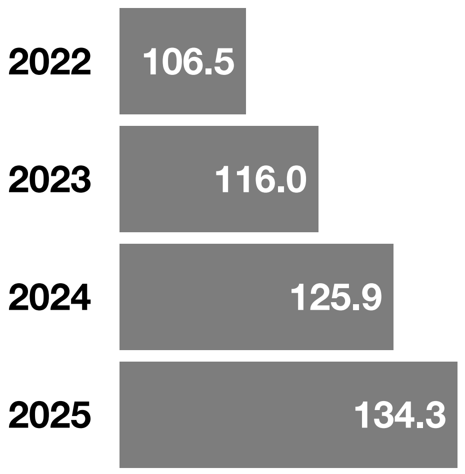
KD 306.1 m




## Equity

KD Millions

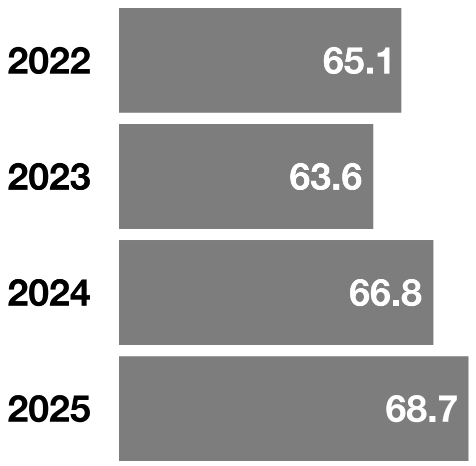
KD 134.3 m




## Net Debt

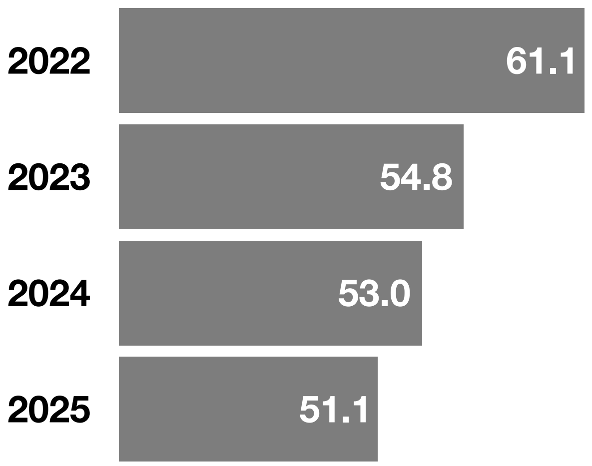
KD Millions

KD 68.7 m




## Net Debt to Total Equity (%)

51.1%

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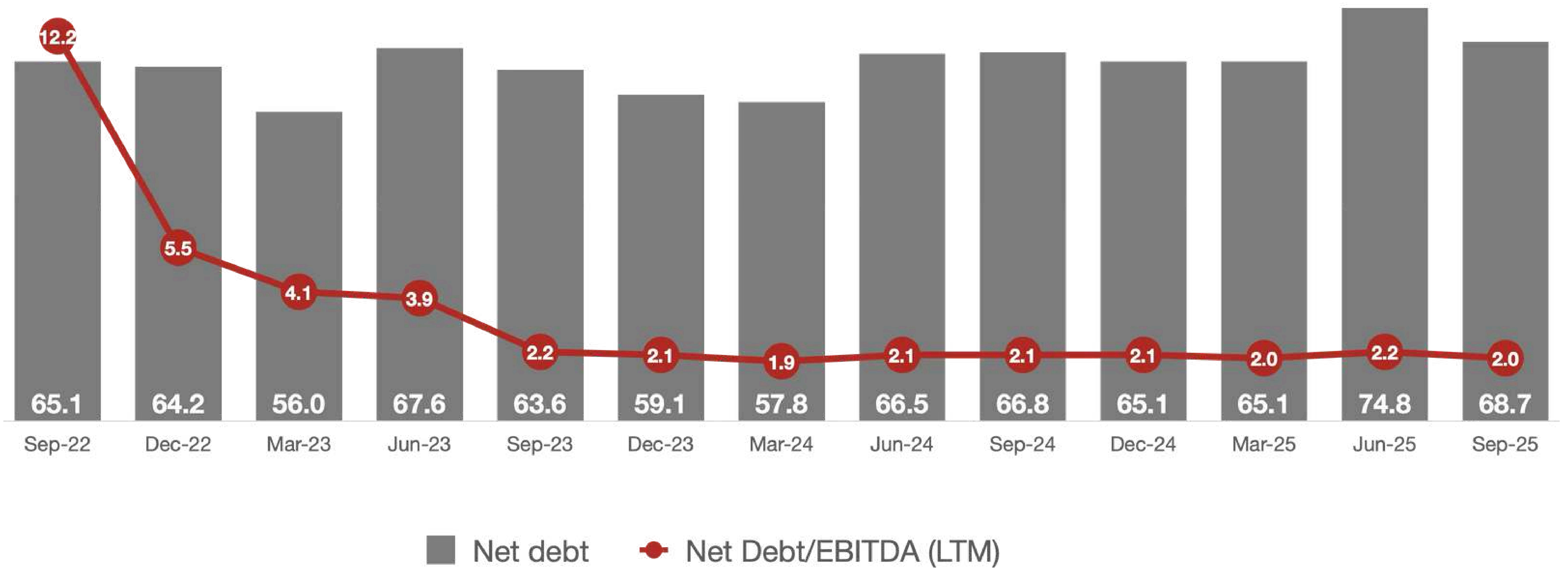
# Debt Trends

as of September 30, 2025

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

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# Q&A

# Investor Relations Contact

*Omar Fouda*
*Investor Relations Manager*
*omar.fouda@mezzan.com*