



Date: 14/08/2025  
Ref.: MHC/Disclosure/2025 /073

التاريخ: 2025/08/14  
مرجع رقم: MHC/Disclosure/2025 /073

**Boursa Kuwait Company**  
Mubarak Al Kabeer St.  
AlSharq, Kuwait  
P.O.Box 22235 Safat, 13083 Kuwait

السادة / شركة بورصة الكويت المحترمين  
تحية طيبة وبعد ،،،

**Subject: Disclosure from Mezzan Holding on  
Investor Conference Call for Q2-2025**

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

Reference to the above subject and pursuant to the provisions of Article (4-1-1), Chapter 4 of Module 10 (Disclosure and Transparency) of the Executive Bylaws of Law No. 7 of 2010 concerning establishment of the Capital Markets Authority.

Kindly note that Mezzan has held its Investors' Conference Call today Thursday, 14/08/2025 at 2:00 pm Kuwait local time via Live Webcast.

Attached is the PowerPoint presentation shared with the Analysts and Investors at the Conference Call for the results of Q2-2025, noting that there were no material information disclosed on the Call that weren't disclosed previously.

بالإشارة إلى الموضوع أعلاه؛ وإلى المادة (4-1-1) 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. وتطبيقاً لمواد القرار رقم 1 لسنة 2018 الصادر عن بورصة الكويت بشأن التزامات شركات السوق الأول؛ فقد تم عقد مؤتمر المحللين والمستثمرين الربع السنوي الثاني لمناقشة نتائج البيانات المالية للشركة عن الفترة المنتهية في 2025/06/30 وذلك اليوم الخميس الموافق 2025/08/14 عن طريق البث المباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 02:00 ظهراً بالتوقيت المحلي.

ونود الإشارة إلى عدم تداول أي معلومات جوهرية خلال المؤتمر لم يتم الإفصاح عنها سابقاً. ونرفق لكم مرفق العرض التقديمي للمستثمرين عن الربع الثاني للعام 2025.

Regards,

وتفضلوا بقبول فائق الاحترام ،،،

**Mezzan Holding Company KSCP**  
Chairman of the Board  
Abdulrahman Jassim AlWazzan

**شركة ميزان القابضة (ش.م.ك.ع.)**  
رئيس مجلس الإدارة  
عبدالرحمن جاسم الوزان



Disclosure of Material Information Form		نموذج الإفصاح عن المعلومات الجوهرية	
Date	14/08/2025	2025/08/14	التاريخ
Name of the Listed Company	Mezzan Holding Company KSCP	شركة ميزان القابضة (ش.م.ك.ع.)	اسم الشركة المدرجة
Material Information	<p>Kindly note that Mezzan has held its Investors' Conference Call today Thursday, 14/08/2025 at 2:00 pm Kuwait local time via Live Webcast.</p> <p>Attached is the PowerPoint presentation shared with the Analysts and Investors at the Conference Call for the results of Q2-2025, noting that there were no material information disclosed on the Call that weren't disclosed previously.</p>	<p>تم عقد مؤتمر المحللين والمستثمرين الربع السنوي الثاني لمناقشة نتائج البيانات المالية للشركة عن الفترة المنتهية في 2025/06/30 وذلك اليوم الخميس الموافق 2025/08/14 عن طريق البث المباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 02:00 ظهرا بالتوقيت المحلي.</p> <p>و نود الإشارة إلى عدم تداول أي معلومات جوهرية خلال المؤتمر لم يتم الإفصاح عنها سابقا. و نرفق لكم مرفق العرض التقديمي للمستثمرين عن الربع الثاني للعام 2025.</p>	المعلومة الجوهرية
Significant Effect of the material information on the financial position of the company	None.	لا يوجد	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. The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein.		يتم ذكر الأثر على المركز المالي في حال كانت المعلومة الجوهرية قابلة لقياس ذلك الأثر، ويستثنى الأثر المالي الناتج عن المناقصات والممارسات وما يشبهها من عقود. 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.	
The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.		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 أنظمتها الإلكترونية أو موقعهما الإلكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى	

Mezzan Holding Company KSCP  
Chairman of the Board  
Abdulrahman Jassim AlWazzan

شركة ميزان القابضة (ش.م.ك.ع.)  
رئيس مجلس الإدارة  
عبد الرحمن جاسم الوزان

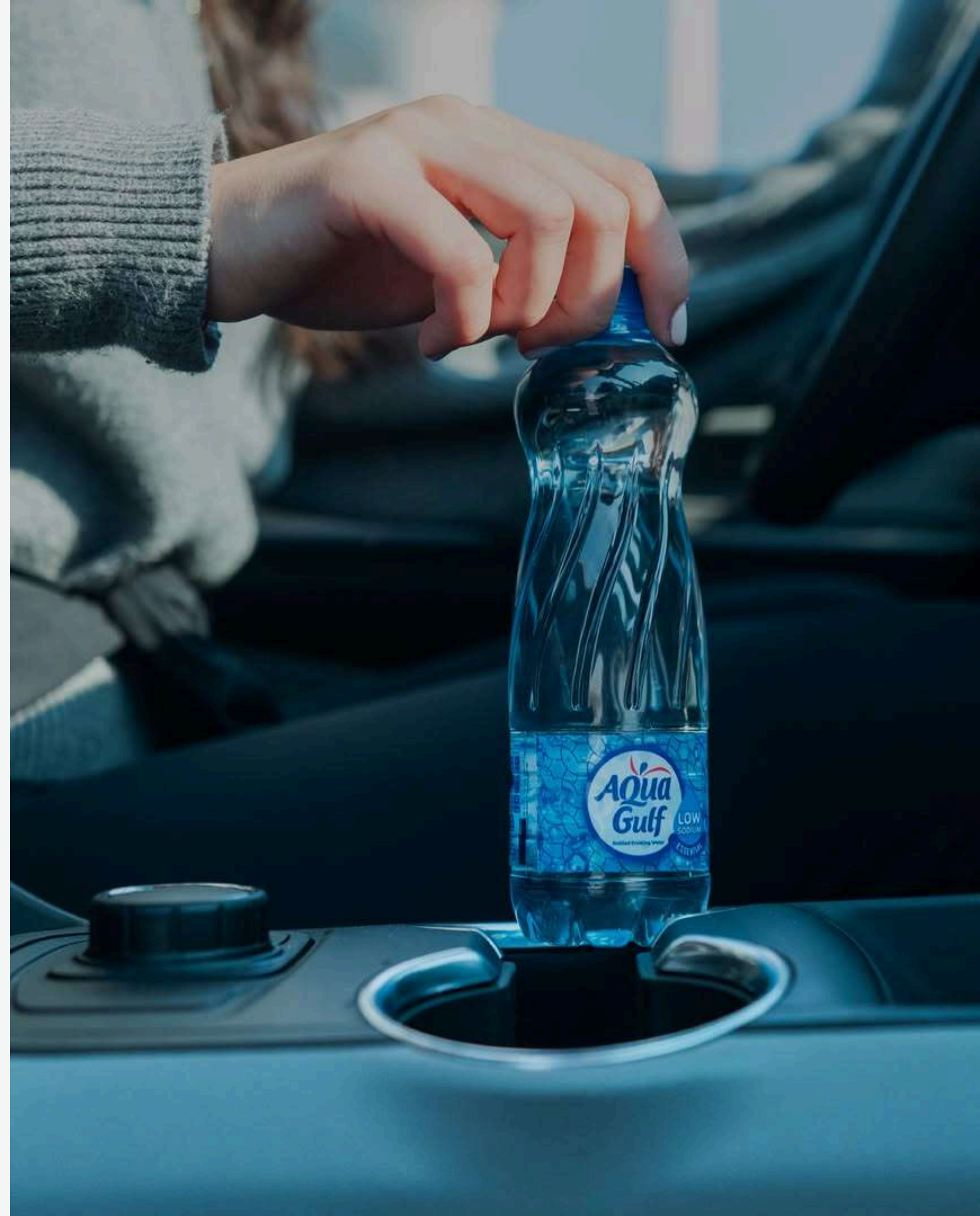
# 2025

# H1 Earnings Presentation

Aug 14, 2025



شركة ميزان القابضة  
MEZZAN HOLDING CO.



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# Agenda



## Financial Highlights

## Financial Review

## Q&A



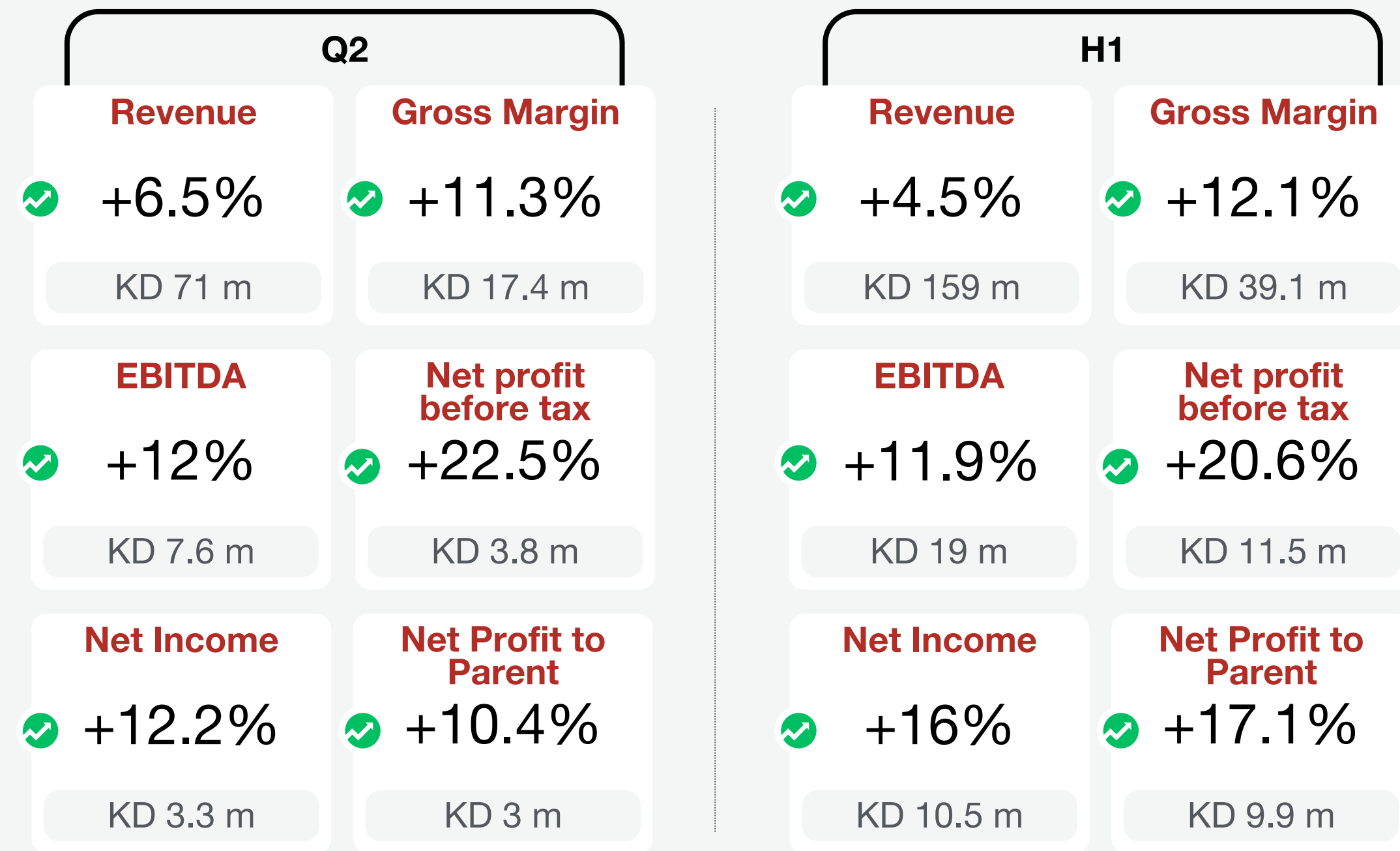
# Financial Highlights

**Amr Farghal**


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

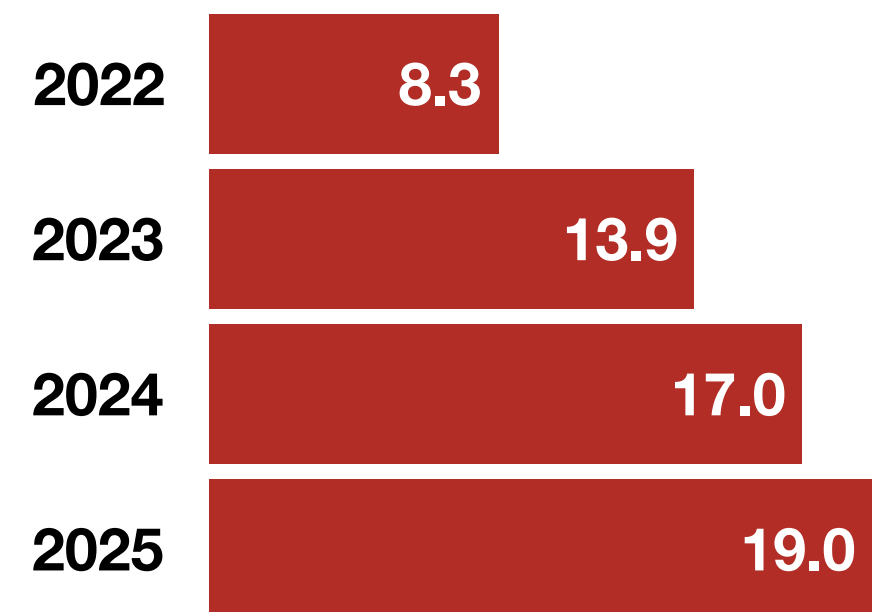


# Financial Highlights



## EBITDA (H1, 2022-2025)

 23.4% CAGR



KD Millions

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

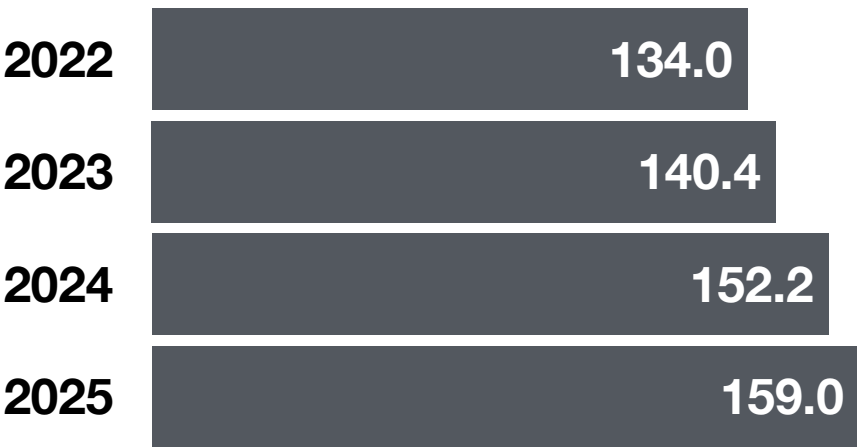


# H1 Trends

## H1 Revenue

KD Millions

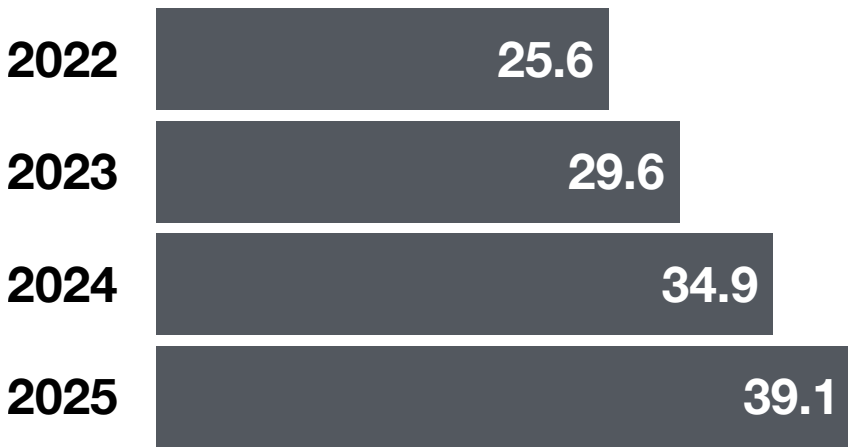
+4.4%  
CAGR



## H1 Gross Profit

KD Millions

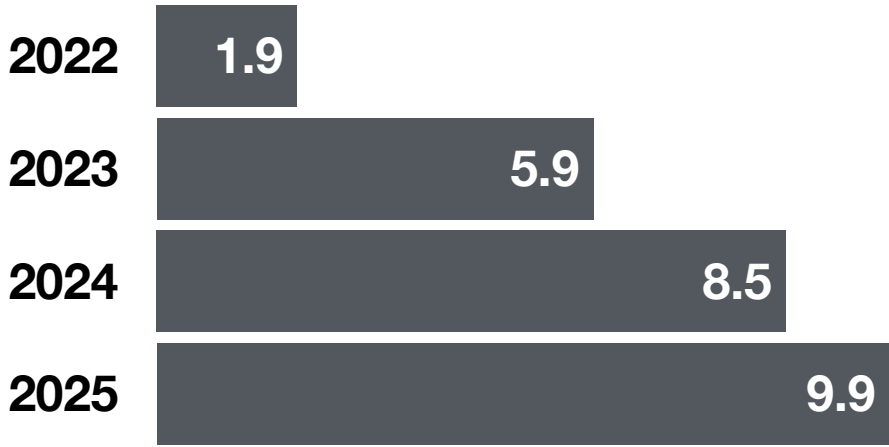
+11.2%  
CAGR



## H1 Net Profit (To Shareholders)

KD Millions

+51%  
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**

**+3.2%**

Generating 63.3% of total Group H1'2025 revenue



**Non-Food Business Line**

**+6.8%**

Generating 36.7% of total Group H1'2025 revenue

Note: All ratios are in comparison to H1 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 (+3.2%)

Manufacturing  
and distribution

**+6.3%**

53.7% of Group H1  
revenue

Catering

**-18.3%**

4.6% of Group H1  
revenue

Services

**-3.3%**

5.1% of Group H1  
revenue



## Non-Food Business Line (6.8%)

FMCG & Healthcare

**+7.7%**

35.0% of Group H1  
revenue



Industrials

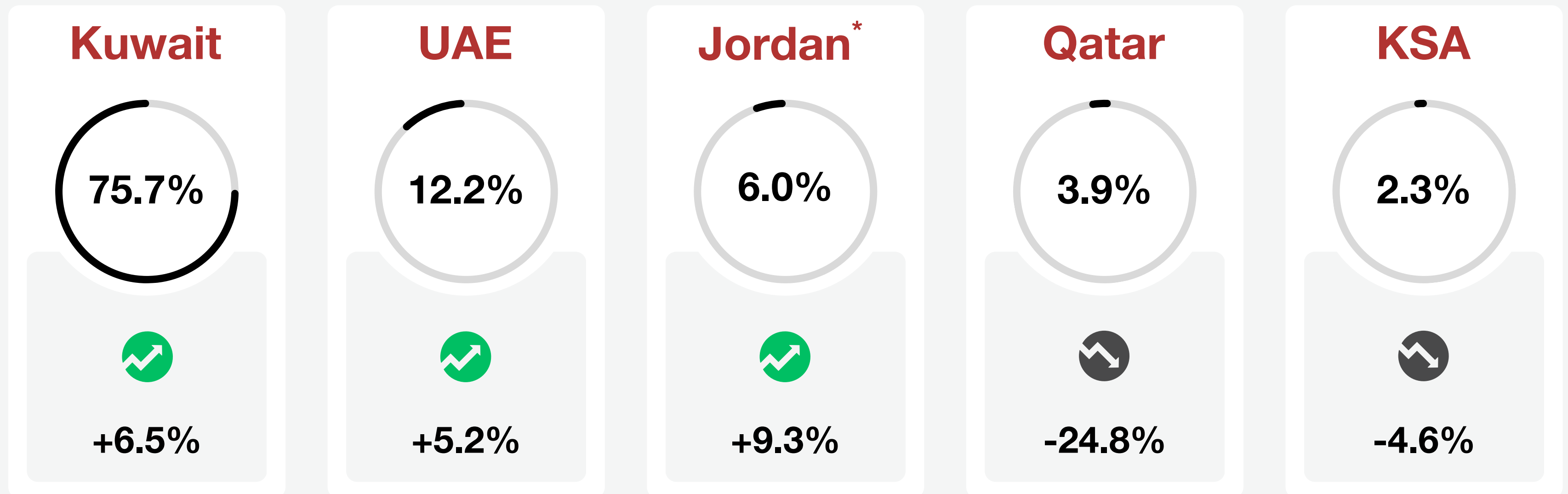
**-9.4%**

1.7% of Group H1  
revenue

Note: All ratios are in comparison to H1 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



Note: All ratios are in comparison to H1 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



KD 1.4M YoY net profit growth, overcoming additional KD 0.5mn DMTT Tax impact

<i>KD Million</i>	<b>H1'25</b>	<b>H1'24</b>	<b>% Diff</b>
<b>Revenue</b>	<b>159.0</b>	<b>152.2</b>	<b>4.5%</b>
<b>Gross Margin</b>	<b>39.1</b>	<b>34.9</b>	<b>12.1%</b>
<b>GM%</b>	<b>24.6%</b>	<b>23%</b>	
<b>SG&amp;A / Other</b>	<b>-24.5</b>	<b>-22.3</b>	<b>-9.9%</b>
<b>Operating Profit</b>	<b>14.6</b>	<b>12.6</b>	<b>15.9</b>
<b>Other</b>	<b>-3.2</b>	<b>-3.1</b>	<b>-1.8</b>
<b>Underlying Profit Before Tax</b>	<b>11.4</b>	<b>9.5</b>	<b>20.6</b>
<b>Tax</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-123.7</b>
<b>Underlying Net Profit</b>	<b>10.5</b>	<b>9.0</b>	<b>16.0%</b>
<b>UNP%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>21.1%</b>
<b>Net Profit Attributable to Shareholders</b>	<b>9.9</b>	<b>8.5</b>	<b>17.1%</b>

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# Cashflow

 Strategic CAPEX in Al Shifa project supports growth; healthy 2.2x net debt/EBITDA

<i>KD Million</i>	<b>H1'25</b>	<b>H1'24</b>	<b><i>Diff</i></b>
<b>Operating Cashflow Before WC Changes</b>	<b>20.40</b>	17.20	<b>3.20</b>
<b>Working Capital / Other</b>	<b>-10.40</b>	-9.70	<b>-0.70</b>
<b>Operating Cashflow</b>	<b>10.00</b>	7.50	<b>2.50</b>
<b>Capital / Other</b>	<b>-8.40</b>	-5.10	<b>-3.30</b>
<b>Cash Flow Before Financing</b>	<b>1.50</b>	2.40	<b>-0.80</b>
<b>Dividends &amp; Purchase of Treasury Shares</b>	<b>-8.00</b>	-5.80	<b>-2.20</b>
<b>Financing Costs / Other</b>	<b>-3.30</b>	-3.90	<b>0.60</b>
<b>Cash Flow After Financing</b>	<b>-9.90</b>	-7.40	<b>-2.50</b>
<b>FX Translation</b>	<b>0.06</b>	0.01	<b>0.05</b>
<b>YTD Change in Net Debt</b>	<b>-9.80</b>	-7.40	<b>-2.40</b>

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

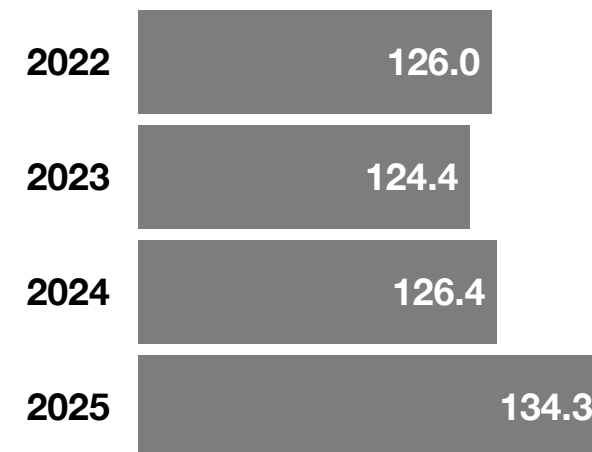
# Balance Sheet

as of June 30, 2025

## Fixed Assets

KD Millions

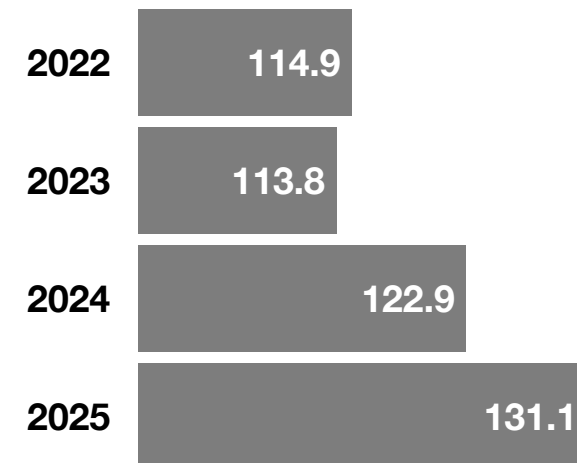
KD 134.3 m



## Equity

KD Millions

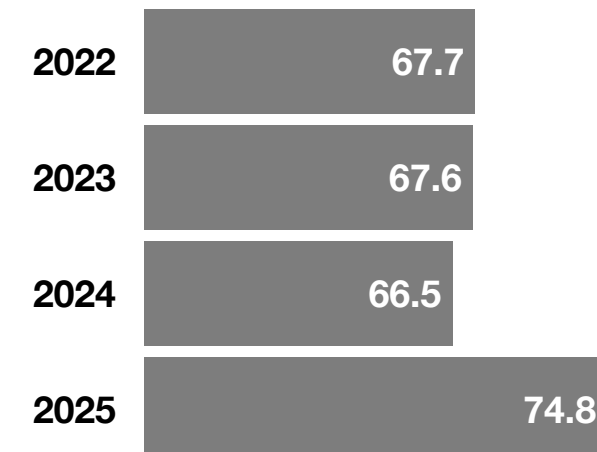
KD 131.1 m



## Net Debt

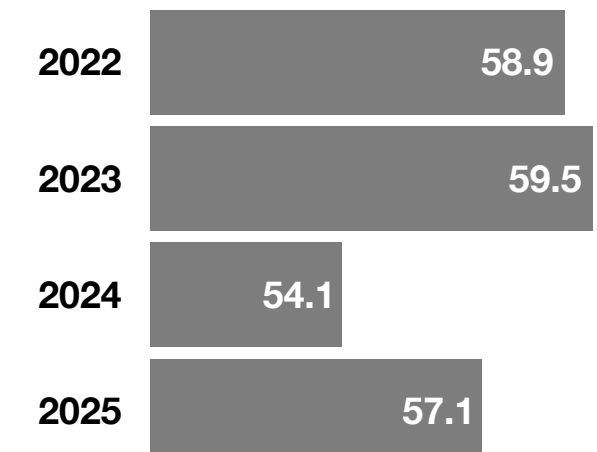
KD Millions

KD 74.8 m



## Net Debt to Total Equity (%)

57.1%



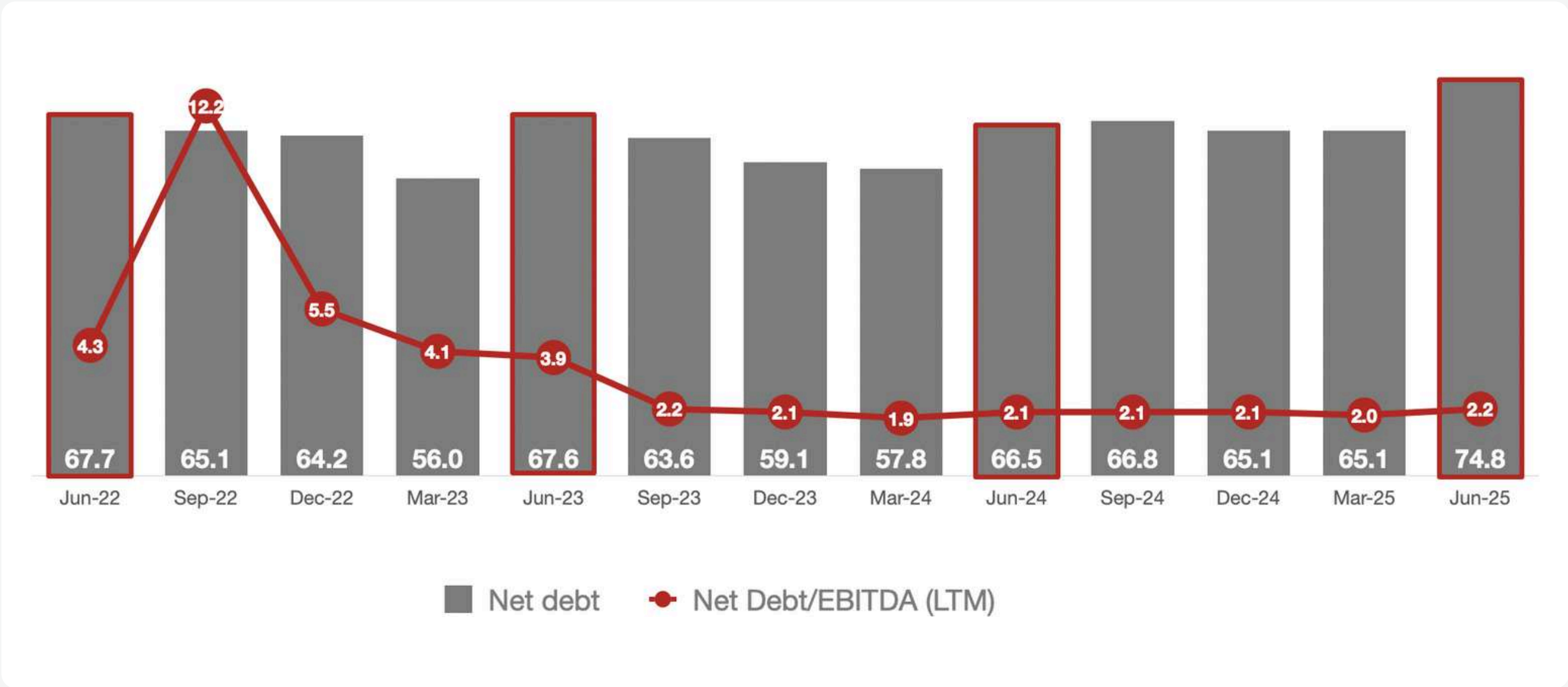
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# Debt Trends

as of June 30, 2025



Higher net debt/EBITDA reflects growth CAPEX and new financing



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



# Q&A



## Investor Relations Contact

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