

Makhazen Earnings Call Presentation

Q3 2025

November 2025



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Agenda

- 1 Q3 2025 Financial Update
- 2 Q&A

Makhazen Financial Performance

Financial Highlights Q3 2025



Executive Summary

Q3 2025: Operational Stability Amid Structural Changes

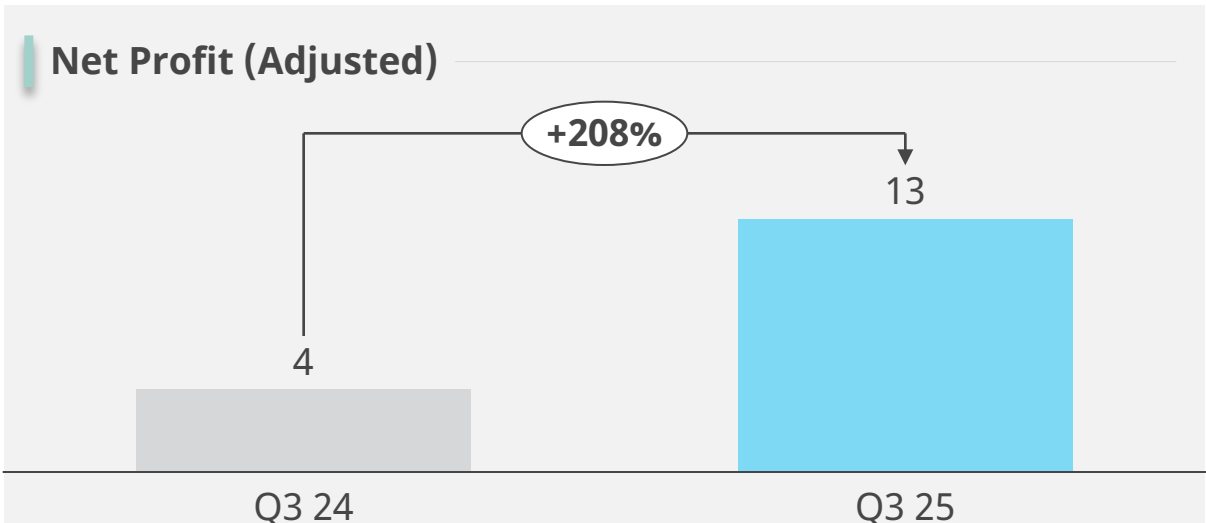
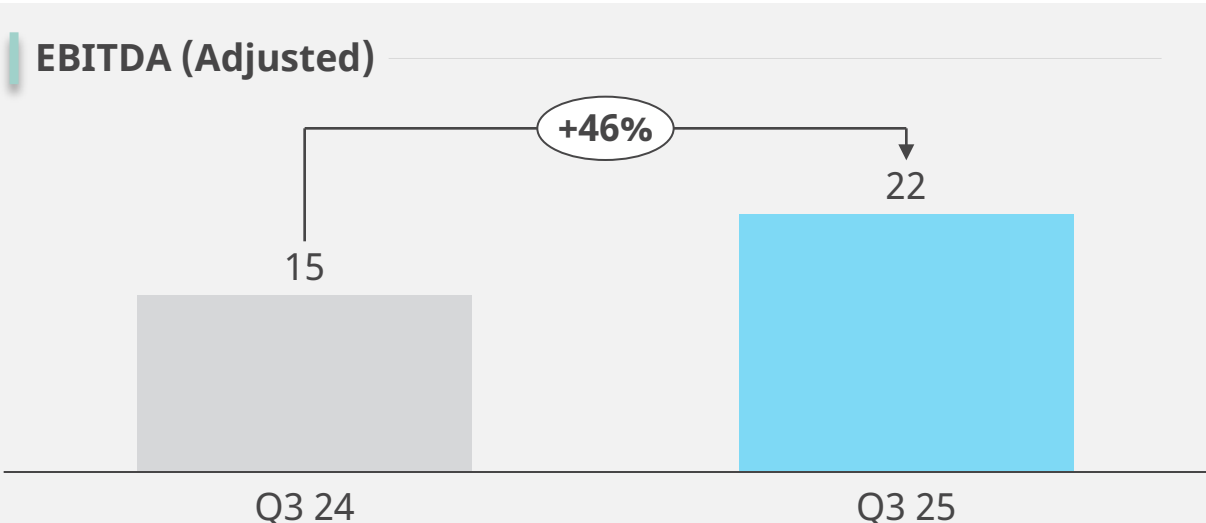
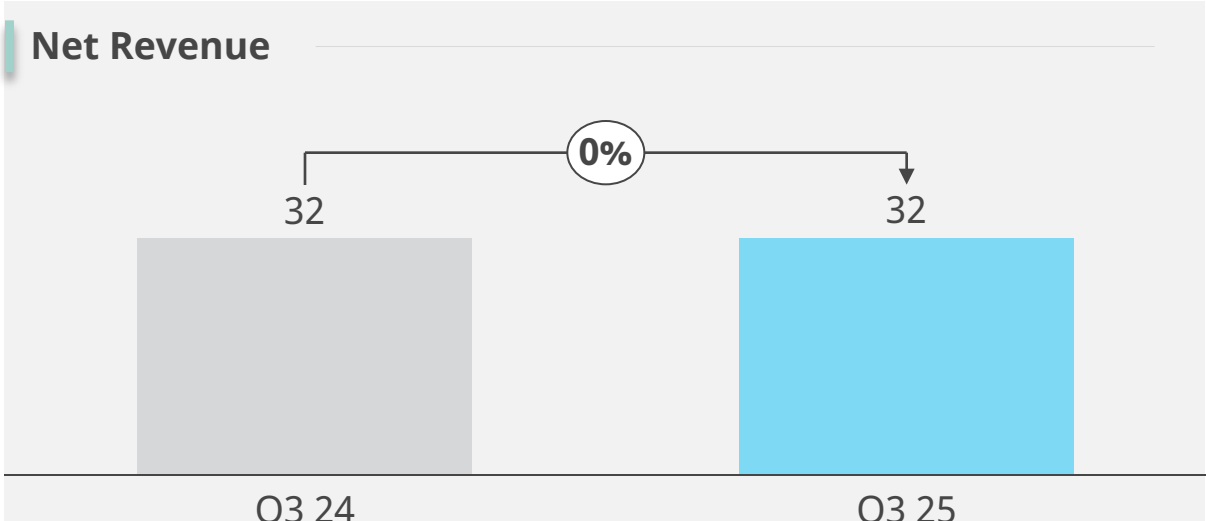
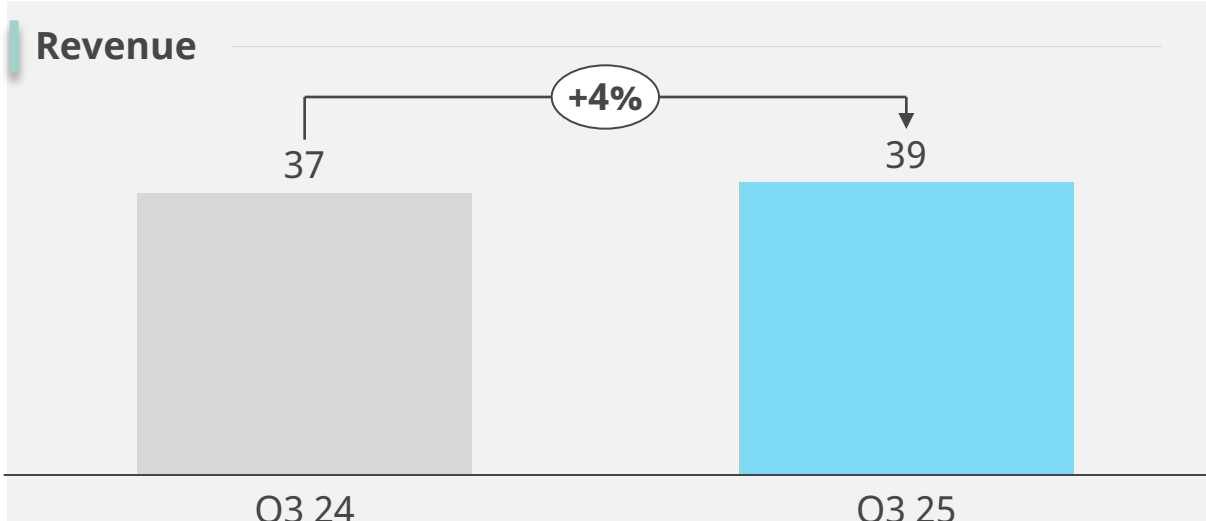


- **Strategic Direction:** First full reporting period under the new Makhazen brand following the deconsolidation of Agility Global. Makhazen continues to advance its Kuwait-centric investment strategy, targeting more than **KD 100 million** through 2030.
- **Associate Accounting:** Agility Global reclassified as a **25% associate**, resulting in a **one-off accounting adjustment of KD 134m for the third quarter**.
- **Balance sheet realignment:** As a result of the change in accounting treatment, the balance sheet has been adjusted to reflect this changes.
- **Q3 Results – Continuing Operations:** Revenue **KD 38.7m**; EBITDA **KD 146.7m**; Net Profit **KD 137.7m**
- **Adjusted Performance:** Underlying results remained solid with adjusted EBITDA **KD 21.7m** (+46% YoY) and adjusted Net Profit **KD 12.7m** (+207% YoY).
- **Korek Telecom reclassification**
The investment in Korek was reclassified from Investment in Associate to Claims Receivable to reflect updated recoverability assessment.

Makhazen Income Statement Highlights – Q3 2025 (KD MIn)



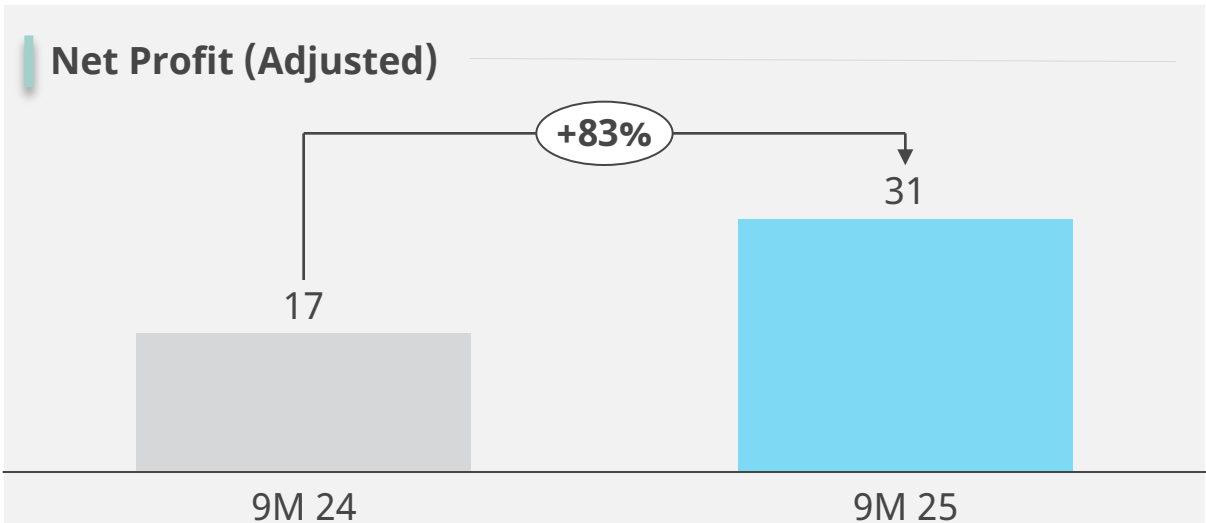
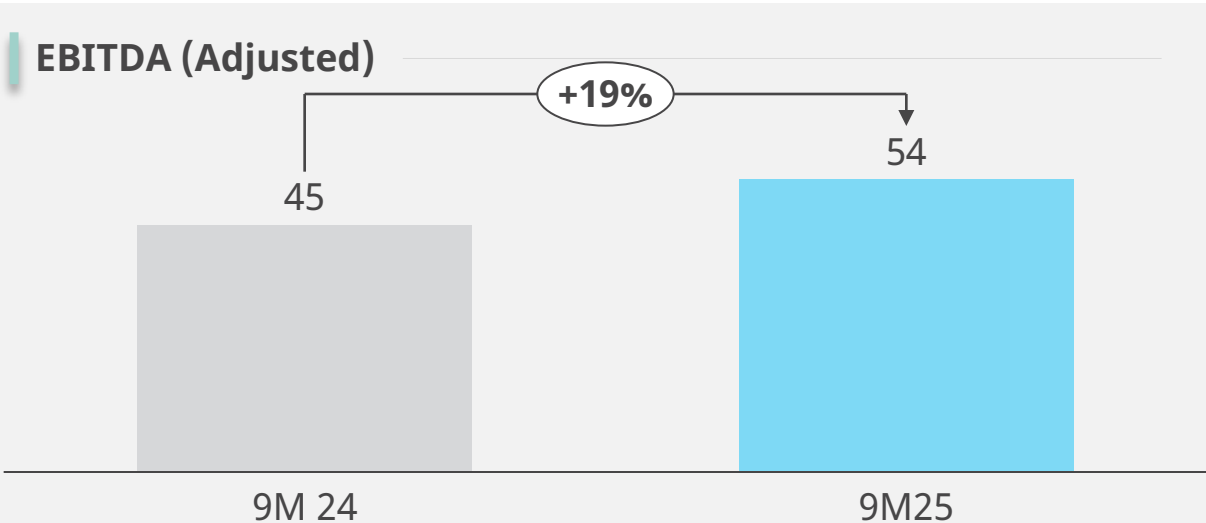
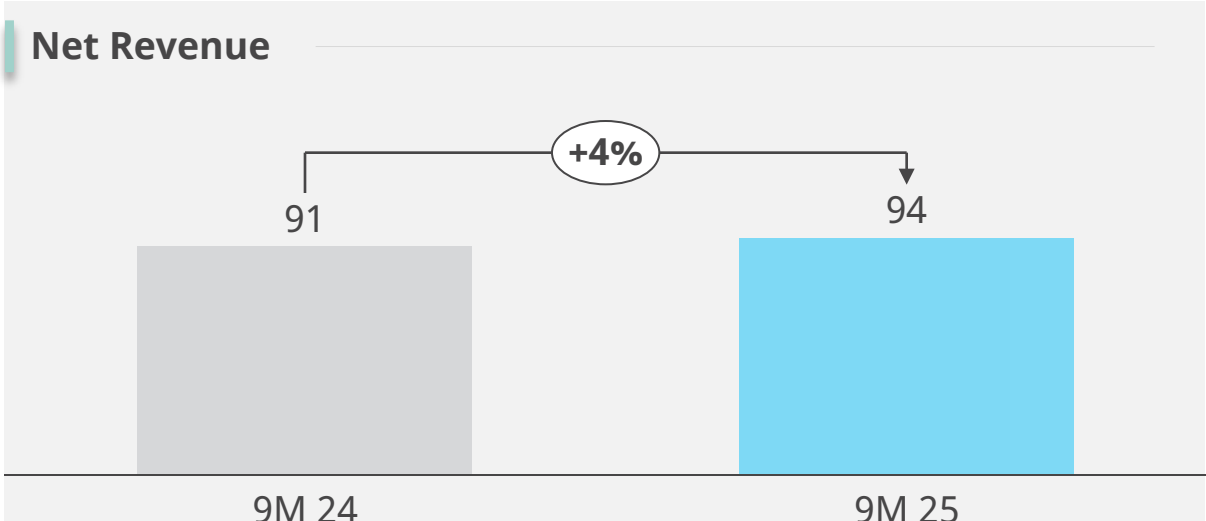
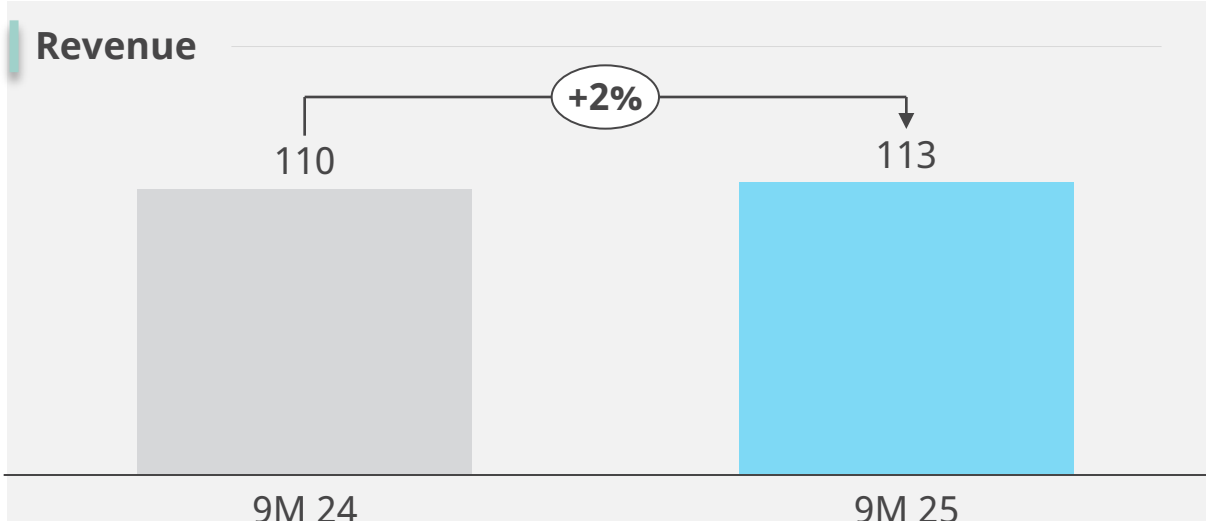
Makhazen continues to deliver strong results from continuing operations.



Makhazen Income Statement Highlights – 9M 2025 (KD MIn)



Makhazen continues to deliver strong results from continuing operations.



Balance Sheet (KD MIn)

Balance Sheet Transition: Reclassification and Equity Realignment



Balance sheet	Sept 2025	Dec 2024	Variance	%
Non-current assets	930	3,400	-2470	-73%
Current assets	170	799	-629	-79%
Total assets	1,100	4,199	-3,099	-74%
Non-current liabilities	284	1,399	-1,115	-80%
Current liabilities	191	759	-568	-75%
Total liabilities	475	2,158	-1,683	-78%
Minority Interest	17	1,025	-1,008	-98%
Equity attributable to equity holders of the Parent Company	608	1,017	-409	-40%

Cash Flow Statement (KD Mln)

Consolidated cash flow reflecting a healthy operating cash flow and a continued investment in the business

- Cash flows reflect 6 months of cash flows of Agility Global and is not reflective of Makhazen standalone cash flow generation.

Cash Flow Statement	9M 2025	9M 2024	Variance	%
Cash from Operating activities before changes in working capital	142	186	-44	-24%
Changes in working capital	-33	-25	-8	-32%
Other Items	-15	-14	-1	-7%
Net Cash flow from operating activities	94	148	-54	-37%
Net Cash from investing activities	-277 ¹	-56	-221	-395%
Free Cash Flow	-183 ²	92	-275	-299%

¹ Includes 231 KD Mln adjustment due to deconsolidation

² Adjusted FCF is +48 KD Mln

Q&A Session

