

Makhazen Earnings Call Presentation

FY 2025

March 2026



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Agenda

- 1 Executive Summary
- 2 FY 2025 Financial Highlights
- 3 Q&A

Executive Summary

FY 2025: Strategic transformation complete, underlying operations deliver solid performance



- **Strategic Transformation Complete:** Agility Global successfully separated and deconsolidated. Makhazen repositioned as a focused Kuwait infrastructure and industrial services platform with a strengthened role in supporting Kuwait's economic development.
- **Associate Accounting:** Agility Global now an effective 26.58% associate following in-kind dividend distribution. Agility Global reported FY 2025 net earnings of \$240M on revenue of \$5.1B. Carrying value of ~KD 490M
- **Impairment of Assets:** KD 214M non-cash, non-recurring impairment. Korek investment and select investment properties impaired and fully reflected in FY2025 results. Reported net loss attributable to Makhazen shareholders of KD 294M driven entirely by this impairment and Agility Global deconsolidation accounting.
- **Operational Progress:** S2 South Village Phase 1 is more than 80% pre-leased ahead of Q4 2026 commencement. MRC Metal & Recycling projects advancing and GCS delivering solid performance.
- **Dividend Recommendation:** The Board has recommended a distribution of 2 fils per share for FY 2025, subject to approval by the General Assembly.

Makhazen Financial Performance

Financial Highlights FY 2025

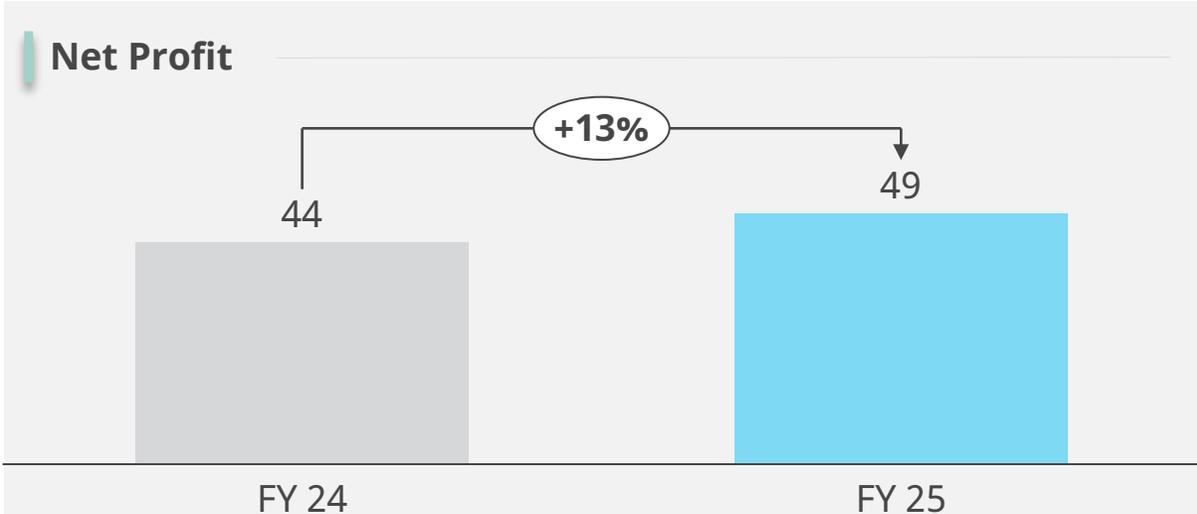
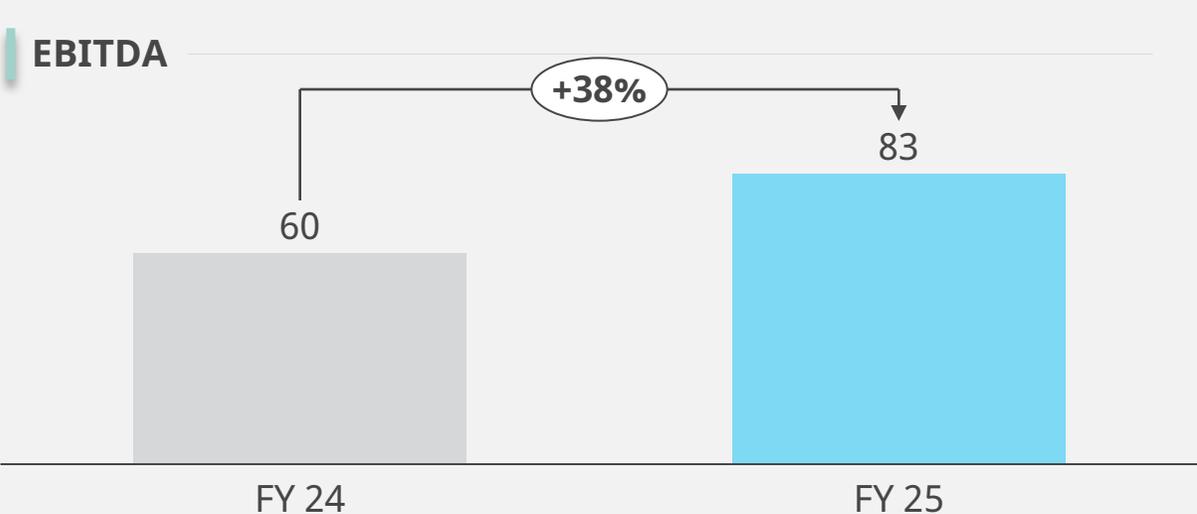
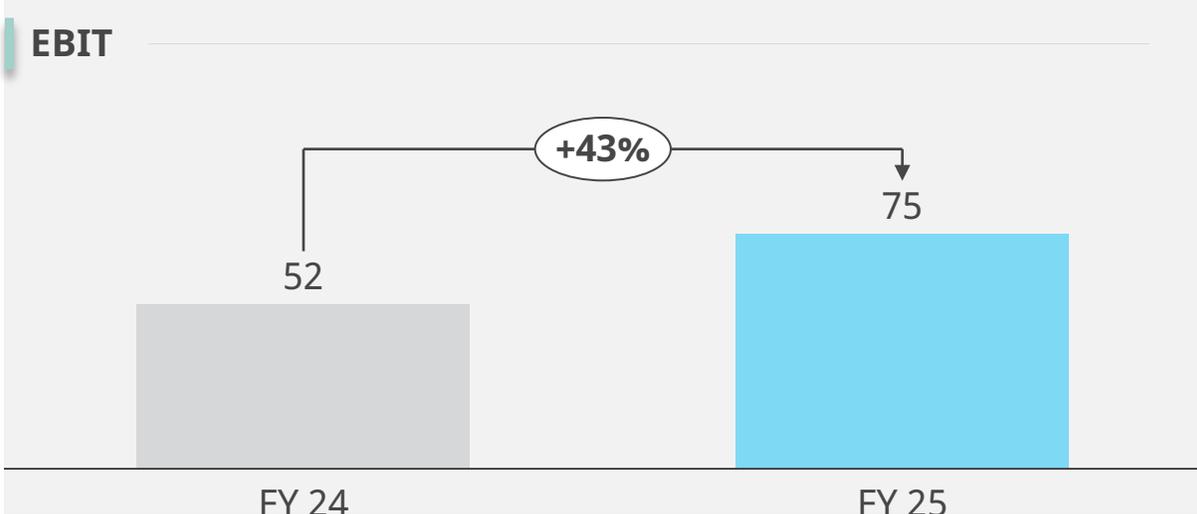
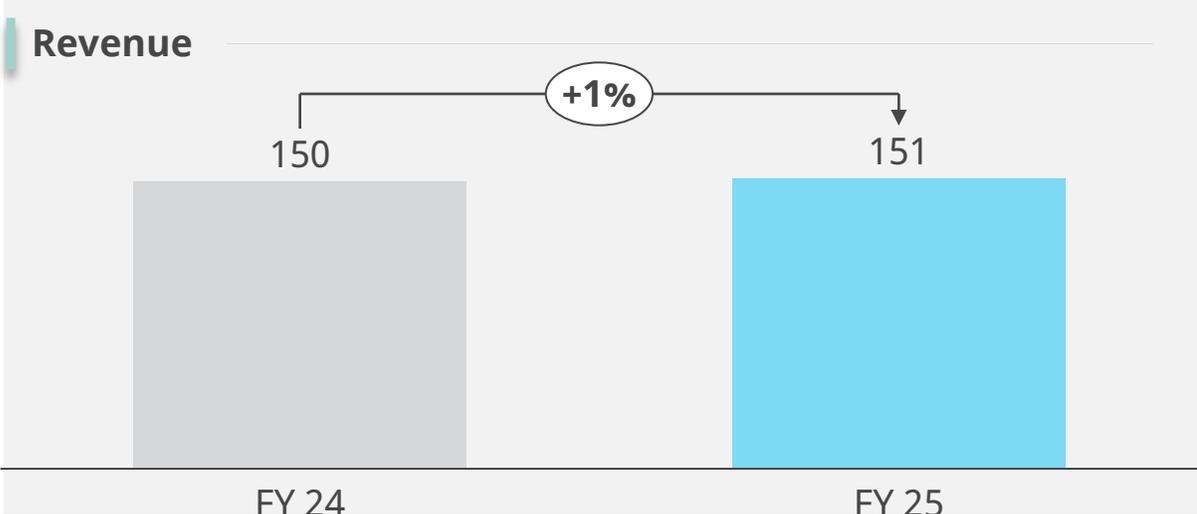


Makhazen Income Statement Highlights – FY 2025 (KD Mln)



Underlying Kuwait operations deliver solid performance

*Figures are from Continuing Operation and exclude AG deconsolidation impact. Refer to income statement for full breakdown



Balance Sheet (KD MIn)

Balance sheet reset complete and well-capitalized reflecting a focused Makhazen platform



Balance sheet	FY 2025	FY 2024	Variance	%
Non-current assets	891	3,404	-2,513	-74%
Current assets	186	794	-608	-77%
Total assets	1,077	4,198	-3,121	-74%
Non-current liabilities	324	1,396	-1,072	-77%
Current liabilities	161	760	-599	-79%
Total liabilities	484	2,156	-1,672	-78%
Minority Interest	22	1,025	-1,002	-98%
Equity attributable to equity holders of the Parent Company	570	1,017	-447	-44%

Cash Flow Statement (KD MIn)

Healthy operating cash generation, with investing outflows reflecting deconsolidation impact



Cash Flow Statement	FY 2025	FY 2024	Variance	%
Cash from Operating activities before changes in working capital	161	249	-88	-35%
Changes in working capital	-34	15	-50	-323%
Other Items	-16	-26	+10	+40%
Net Cash flow from operating activities	111	238	-127	-53%
Net Cash from investing activities	-290 ¹	-77	-212	-274%
Free Cash Flow	-179	160	-339	-211%

¹ Includes KD 227 million relating to the net cash deconsolidated upon the distribution of Agility Global PLC as in-kind dividends to shareholders.

Makhazen looking forward

FY 2025: A clean balance sheet, a focused strategy, and a business delivering growth

1 Kuwait-focused platform

- National infrastructure and industrial services platform aligned with Kuwait's development priorities
- Three core pillars: South Village (S2), MRC, and GCS
- KD 100M+ investment commitment through 2030
- S2 Phase 1: 80%+ leased, revenue commencing 2027

2 Balance sheet reset

- KD 214M non-recurring impairment recognized: Korek investment and select properties
- Longstanding audit qualifications resolved
- Retained earnings and total equity remain solid despite reported accounting loss

3 Agility Global exposure retained

- 26.58% strategic stake in Agility Global, carried at KD 490M
- AG reported \$240M net earnings on \$5.1B revenue in FY 2025
- Equity-accounted: share of AG results flows into Makhazen P&L and OCI going forward
- Deconsolidation preserves upside while simplifying Makhazen's structure

Q&A Session

