Makhazen Earnings Call Presentation

Q1 2026

May 2026

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Agenda

1. Executive Summary
2. Q1 2026 Financial Update
3. Q&A

Executive Summary

Q1 2026: Underlying operations resilient; reported loss driven by non-recurring legal-related write-offs

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- **Underlying operations remained resilient**
  Core continuing operations remained profitable during Q1 2026 despite a materially different reporting perimeter versus Q1 2025. The company also continued to generate positive operating cash flow and free cash flow during the quarter.

- **Results reflect non-recurring legal-related items**
  Reported results for the quarter were primarily impacted by non-recurring write-offs and provisions associated with litigated land matters.

- **Prior-year comparability impacted by deconsolidation**
  Q1 2025 included contributions from Agility Global prior to deconsolidation, affecting direct year-on-year comparison across selected financial metrics.

- **Operational priorities remain unchanged**
  Makhazen continues to focus on Kuwait infrastructure, logistics support services, and industrial-related projects, including S2, MRC, and GCS

Makhazen Income Statement Highlights – Q1 2026 (KD Mln)

Underlying continuing Kuwait operations deliver stable performance

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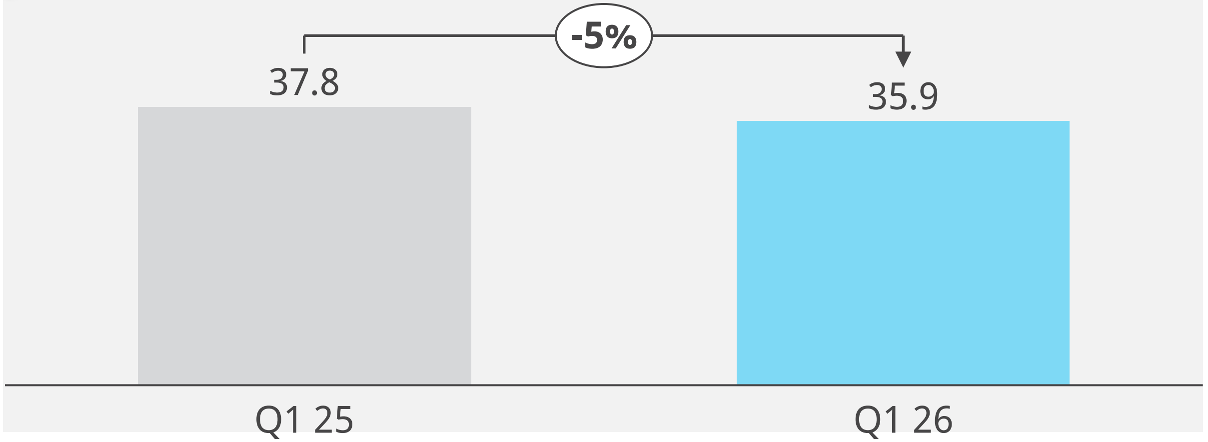
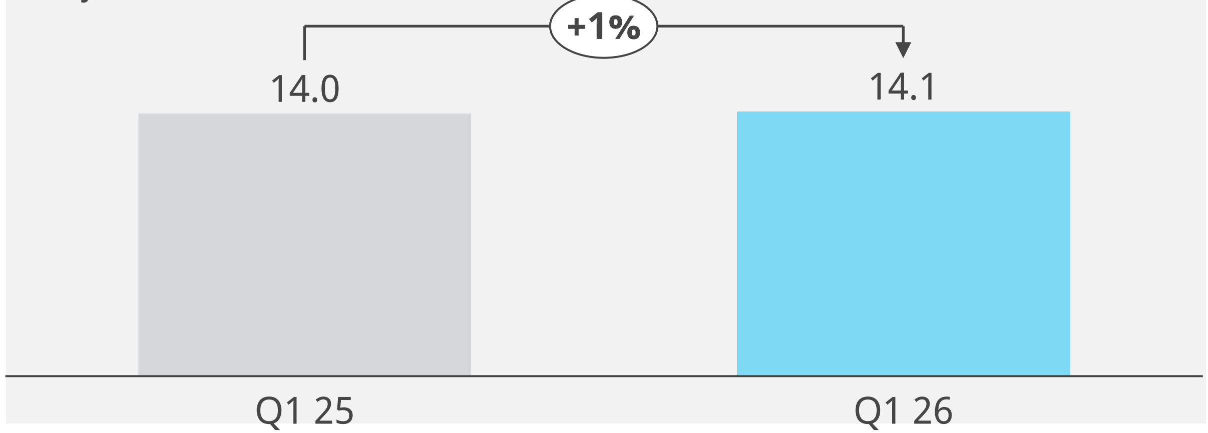
*Figures are from Continuing Operation and exclude non-recurring impairment and AG deconsolidation impact

Revenue



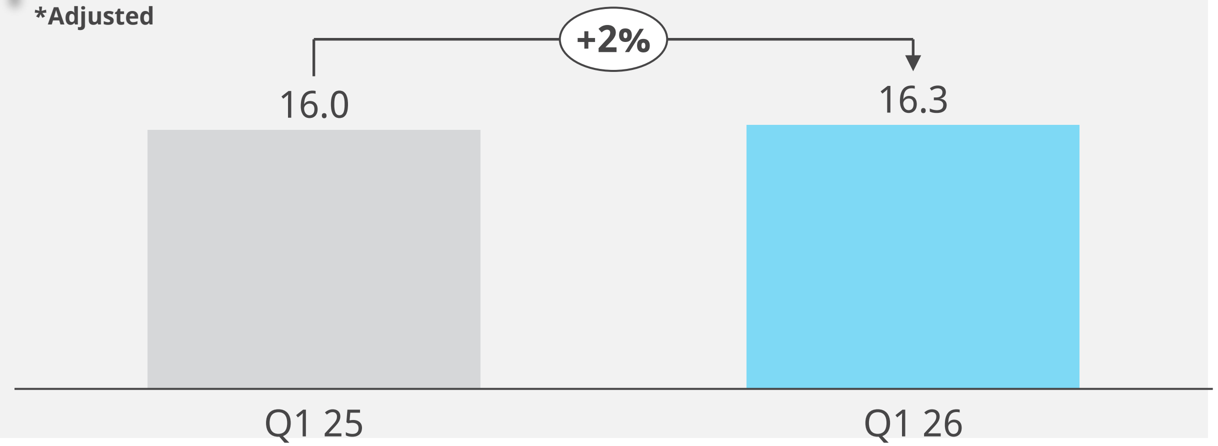
EBIT

*Adjusted



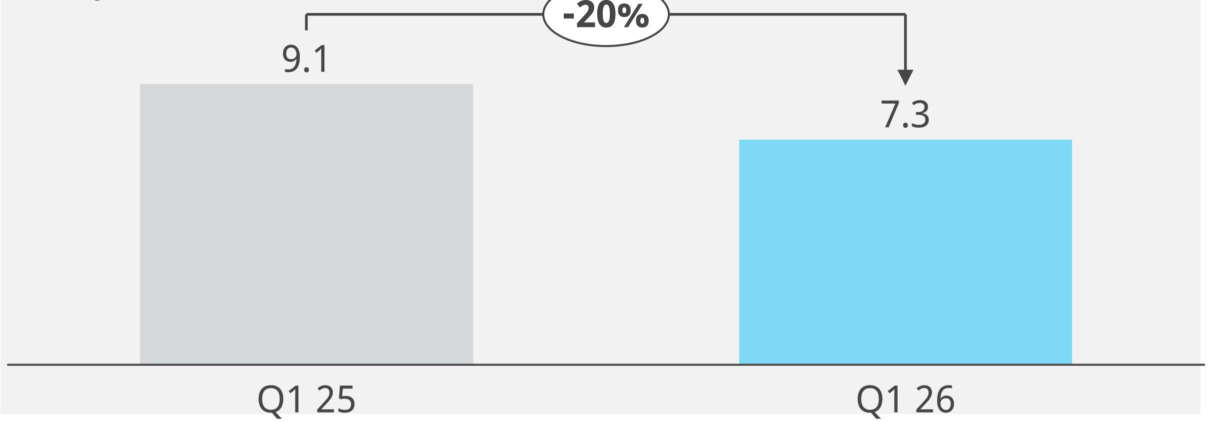
EBITDA

*Adjusted



Net Profit

*Adjusted



Makhazen Financial Performance

Financial Highlights Q1 2026

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Balance Sheet (KD Mln)

Balance sheet reflects completion of Agility Global deconsolidation and assets impairments

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Balance sheet	Q1 2026	Dec 2025	Q1 2025	YoY Variance	%
Non-current assets	688	891	3,296	*-2,608*	*-79%*
Current assets	148	186	899	*-751*	*-84%*
Total assets	**836**	**1,077**	**4,195**	*-3,359*	*-80%*
Non-current liabilities	324	324	1,439	*-1,115*	*-77%*
Current liabilities	158	161	785	*-627*	*-80%*
Total liabilities	**481**	**484**	**2,223**	*-1,742*	*-78%*
Minority Interest	26	22	988	*-962*	*-97%*
Equity attributable to equity holders of the Parent Company	**329**	**570**	**983**	**-654**	**-67%**

Cash Flow Statement (KD Mln)

Positive operating cash generation and lower investing outflows supported a return to positive free cash

Cash Flow Statement	Q1 2026	Q1 2025	Variance	%[2]
Cash from Operating activities before changes in working capital	18	64	*-46*	*-72%*
Changes in working capital	-7	-5	*-2*	*-34%*
Other Items	0	-3	*+3*	*+85%*
Net Cash flow from operating activities	11	56	*-45*	*-81%*
Net Cash from investing activities	-11	-66	*+55*	*+84%*
Free Cash Flow[1]	4	-5	*+9*	*+174%*

1 FCF calculated as capex subtracted from net cash from operating activities.
2 Percentage variance based on nonrounded figures.

Q&A Session

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