Makhazen Earnings Call Presentation

Q2 2026

Aug 2026

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Forward-Looking Statements Disclaimer

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Agenda

1 Executive Summary

2 Q2 2026 Financial Update

3 Q&A

Executive Summary

Q2 2026: Solid Results, Strengthened Balance Sheet, Strategic Momentum

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- **Q2 2026 Results**
  Net profit attributable to shareholders reached KD 18.6 million, more than double the KD 8.7 million reported in Q2 2025, with earnings per share of 7.28 fils. EBITDA increased 67% to KD 27.0 million in Q2 2026.

- **Strengthened Financial Position**
  H1 results still reflect the Q1 one-off non-cash fair value charge. Makhazen now moves forward from a clean and transparent baseline with a healthy balance sheet.

- **Strategic Focus**
  Priorities remain strengthening the operating platform, optimizing the asset base, and advancing projects aligned with Kuwait's economic and development ambitions.

Makhazen Income Statement Highlights – Q2 2026 (KD Mln)

Q2 2026: Improved Profitability and EBITDA

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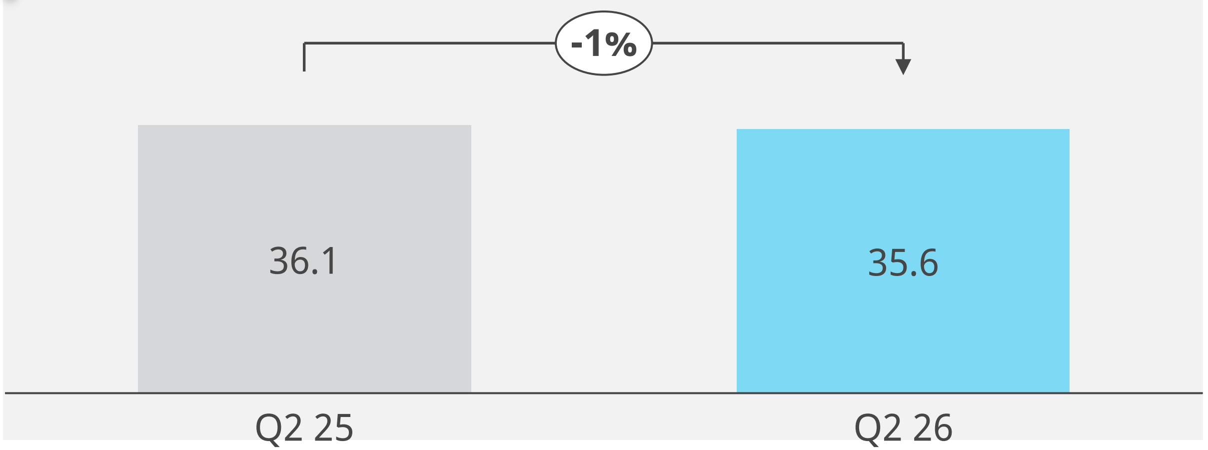
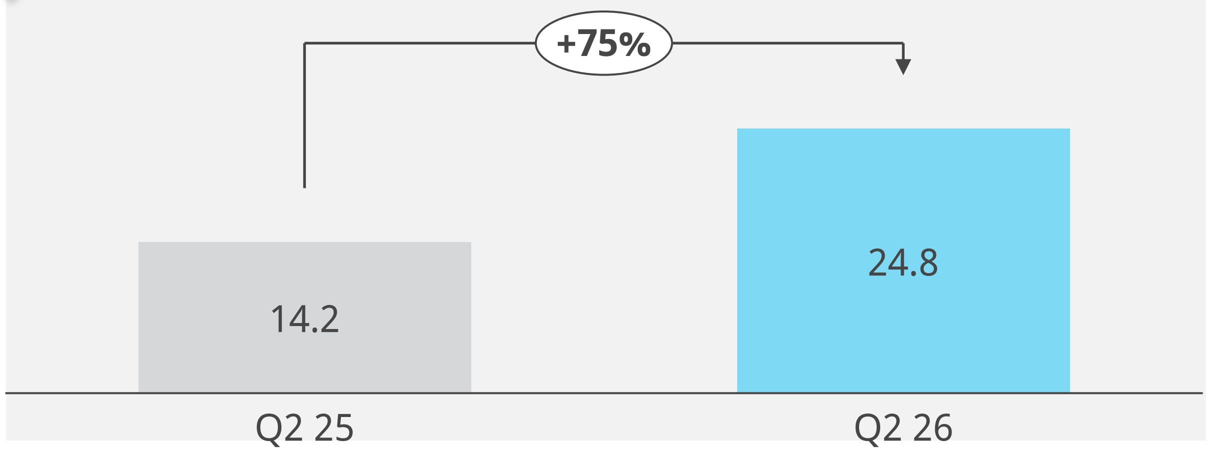
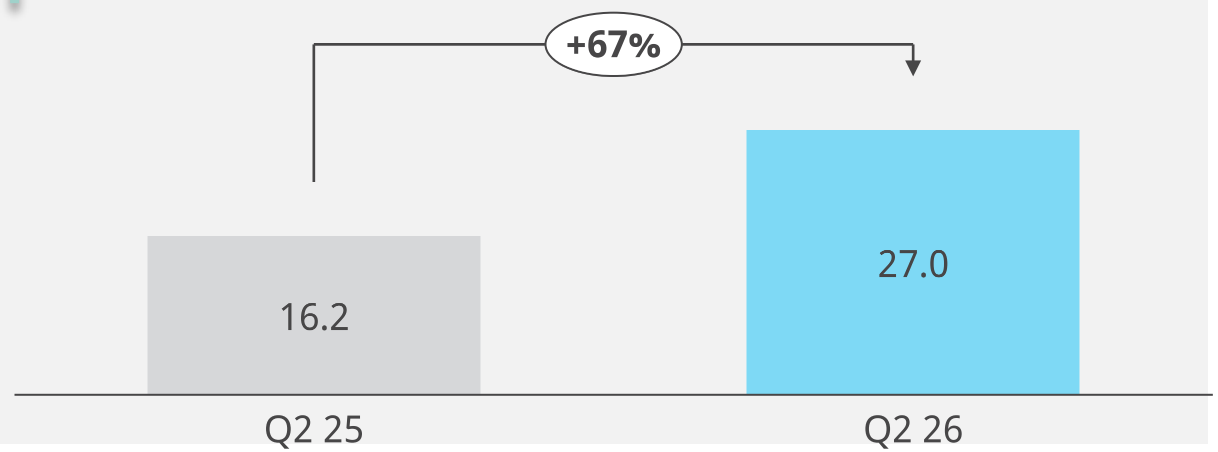
Revenue



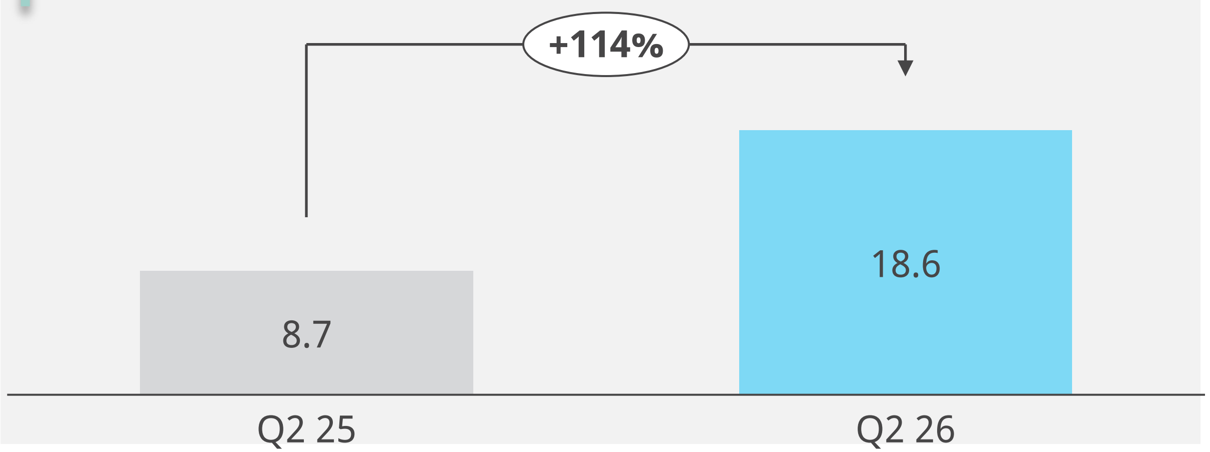
EBIT



EBITDA



Net Profit



*Figures are from continuing operations. Net profit/(loss) is attributable to equity holders of the Parent Company.

Makhazen Financial Performance H1 2026 Highlights

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Income Statement (KD Mln)

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H1 2026 results reflect the Q1 one-off non-cash fair value charge.

	H1 2026	H1 2025	Variance (Abs)	Variance (%)
Continuing Operations				
Gross Revenue	71.5	73.9	(2.4)	-3%
Net Revenue	56.4	62.3	(5.9)	-9%
EBITDA	(189.3)	32.2	(221.5)	n/m
EBIT	(193.7)	28.2	(221.9)	n/m
Net Income	**(206.8)**	**18.0**	***(224.8)***	***n/m***
EPS (Fils)	(81.06)	7.23	*(88.29)*	*n/m*
Consolidated incl Discontinued Operations				
Net Income	(206.8)	(270.4)	63.6	24%
EPS (Fils)	(81.06)	(108.67)	27.61	25%

2025 cash flows include Agility Global and are not directly comparable

Balance Sheet (KD Mln)

Balance sheet reset provides a clean baseline after deconsolidation and Q1 fair value adjustment

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Balance sheet	Jun 2026	Dec 2025	Jun 2025	YoY Variance	%
Non-current assets	686	891	549	*137*	*25%*
Current assets	143	186	3,289	*-3,146*	*-96%*
Total assets	**829**	**1,077**	**3,838**	*-3,009*	*-78%*
Non-current liabilities	323	324	174	*149*	*85%*
Current liabilities	154	161	2,355	*-2,200*	*-93%*
Total liabilities	**477**	**484**	**2,529**	*-2,052*	*-81%*
Non-controlling interests	13	22	769	*-756*	*-98%*
Equity attributable to equity holders of the Parent Company	**339**	**570**	**540**	**-201**	**-37%**

Cash Flow Statement – H1 2026 (KD Mln)

Positive operating cash flow supported KD 34.5 million of free cash flow

Cash Flow Statement	H1 2026	H1 2025	Variance	%2
Cash from operating activities before changes in working capital	45.1	131.1	*-86.0*	*-66%*
Changes in working capital	-8.4	-38.7	*30.3*	*78%*
Other items	-1.4	-14.4	*13.0*	*90%*
Net cash flow from operating activities	35.3	78.0	*-42.7*	*-55%*
Capex / Investments	-0.8	-43.8	*43.0*	*-98%*
Free cash flow1	34.5	34.3	*0.2*	*1%*

1 Free cash flow is calculated as net cash flow from operating activities plus net capex and investments.
2 Percentage variance is based on non-rounded figures.

Q&A Session

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