Makhazen Earnings Call Presentation

Q3 2026

Nov 2026

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Forward-Looking Statements Disclaimer

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Agenda

1. Executive Summary
2. Q3 2026 Financial Update
3. Q&A

Executive Summary

Q3 2026: Profitable Quarter, Resilient Operating Platform, Clear Priorities

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- **Q3 2026 Results**
  Q3 was profitable. Profit attributable to shareholders from continuing operations was KD 7.9 million (EPS 3.19 fils)[1] and EBITDA was KD 16.7 million, a 47% margin. Revenues were KD 35.8 million, down 8% from KD 38.7 million in Q3 2025, mainly due to the handover of some sites to the Public Authority for Industry.

- **Nine-Month Results**
  Nine-month revenues were KD 107.3 million versus KD 112.6 million in 2025. EBITDA was negative KD 172.6 million and the loss attributable to shareholders from continuing operations was KD 198.9 million, reflecting the Q1 one-off non-cash charge of KD 236 million.[2]

- **Strategic Focus**
  Priorities remain strengthening our operating platform, managing our asset base with discipline and supporting Kuwait's economic objectives. Makhazen's investment portfolio is anchored by its stake in Agility Global, which reported third-quarter revenue growth of 22% year-on-year.

[1] Year-on-year comparisons reflect a non-cash fair value gain of KD 134.1 million on an investment in an associate (Agility Global) recognized during 2025.
[2] Nine-month 2026 results include a non-cash fair value loss of KD 192.6 million on certain investment properties and expected credit losses of KD 43.8 million on related trade receivables, recognized in the first half of 2026.

Makhazen Income Statement Highlights – Q3 2026 (KD Mln)

Q3 2026: Profitable Quarter – Comparatives Reflect the 2025 Non-Cash Fair Value Gain

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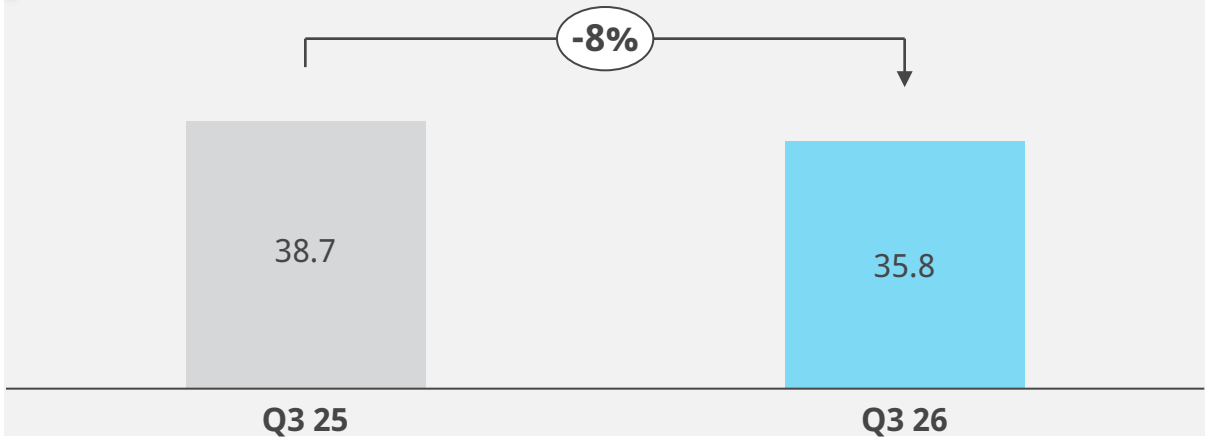
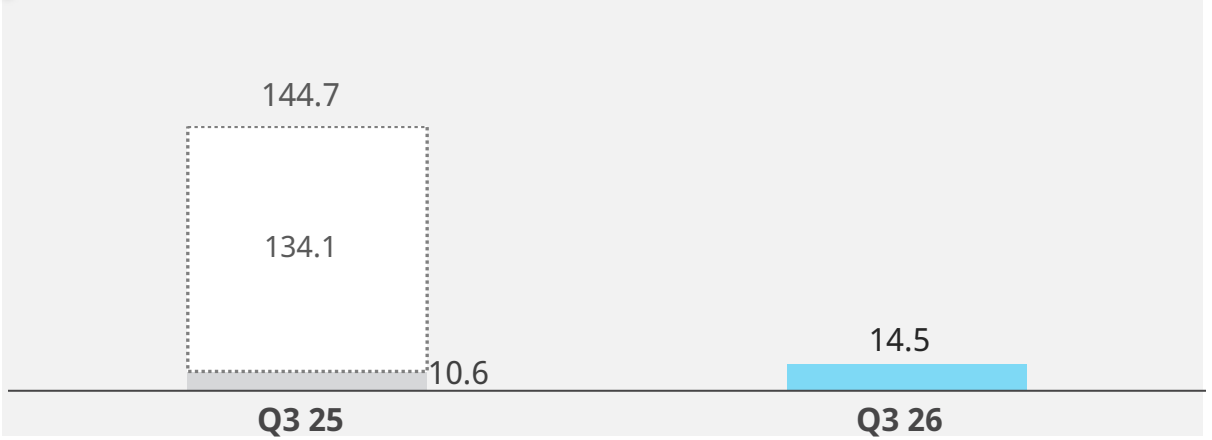
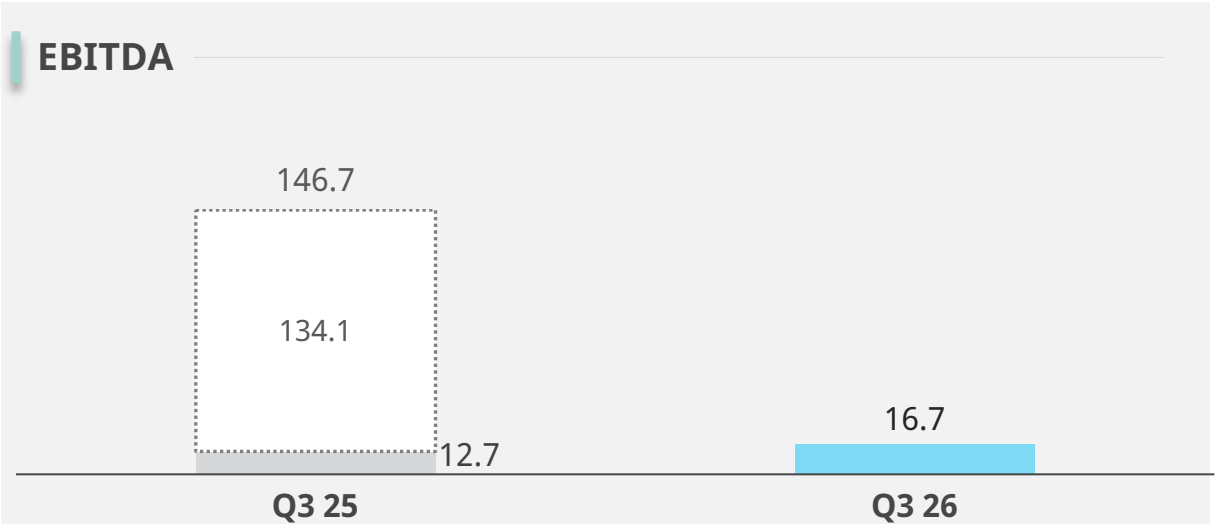
Revenue



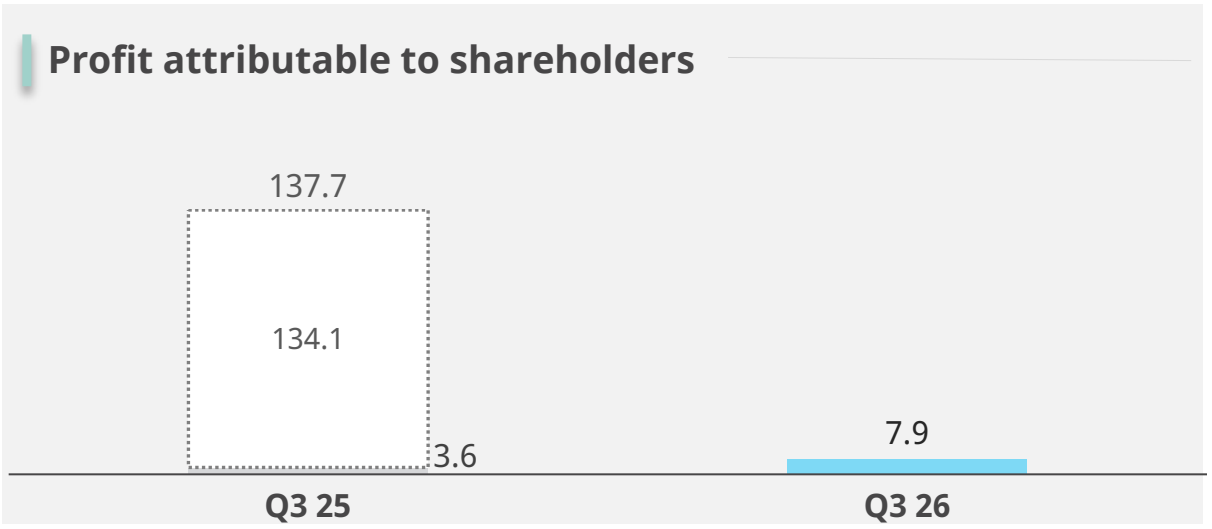
EBIT



EBITDA



Profit attributable to shareholders



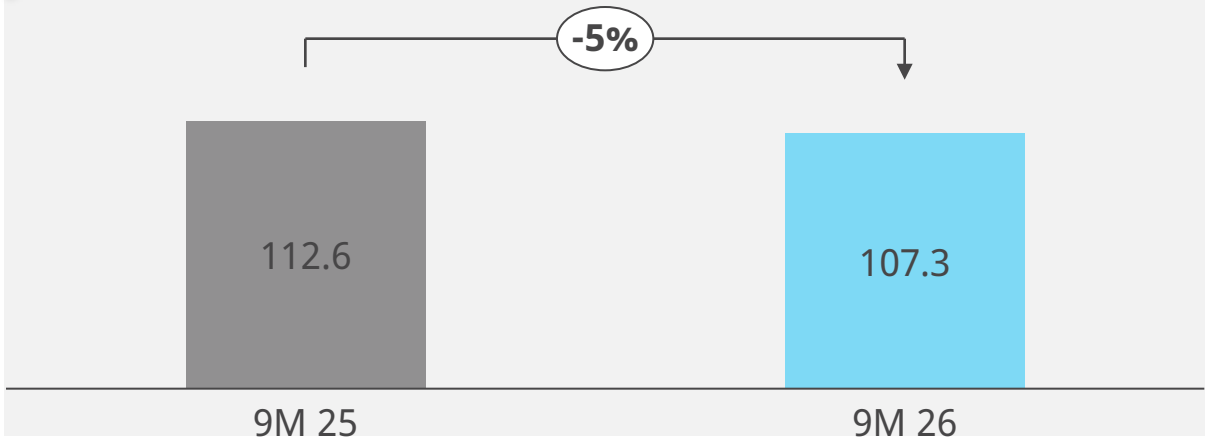
*Continuing operations; profit is attributable to equity holders of the Parent Company. Q3 2025 bars show reported figures (dotted: KD 134.1M non-cash fair value gain on an investment in an associate; solid: excluding the gain).

Makhazen Income Statement Highlights – 9M 2026 (KD Mln)

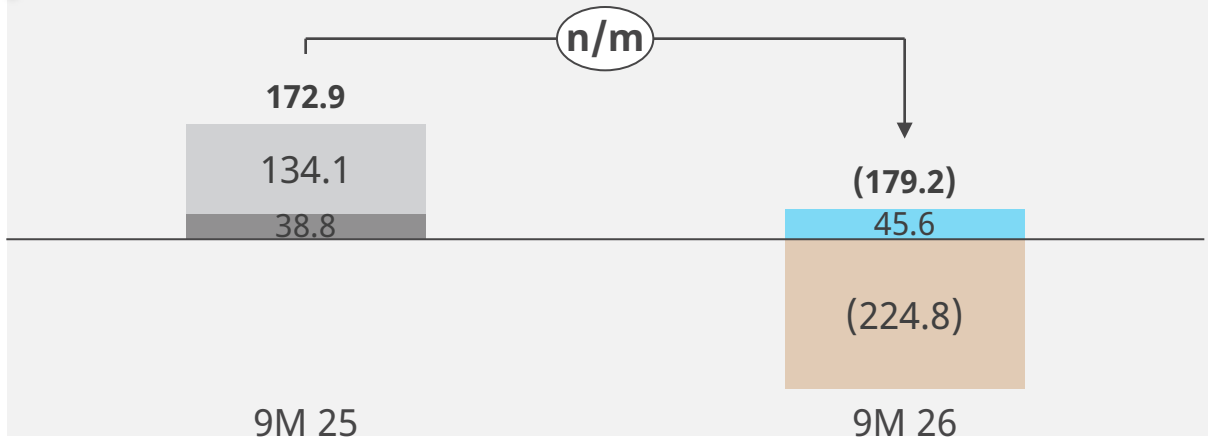
9M 2026: Comparatives Reflect the 2025 Fair Value Gain and 2026 Charges and Recoveries

Normal operations | Agility Global fair value gain (9M 2025) | PAI charges, net of recoveries (9M 2026)

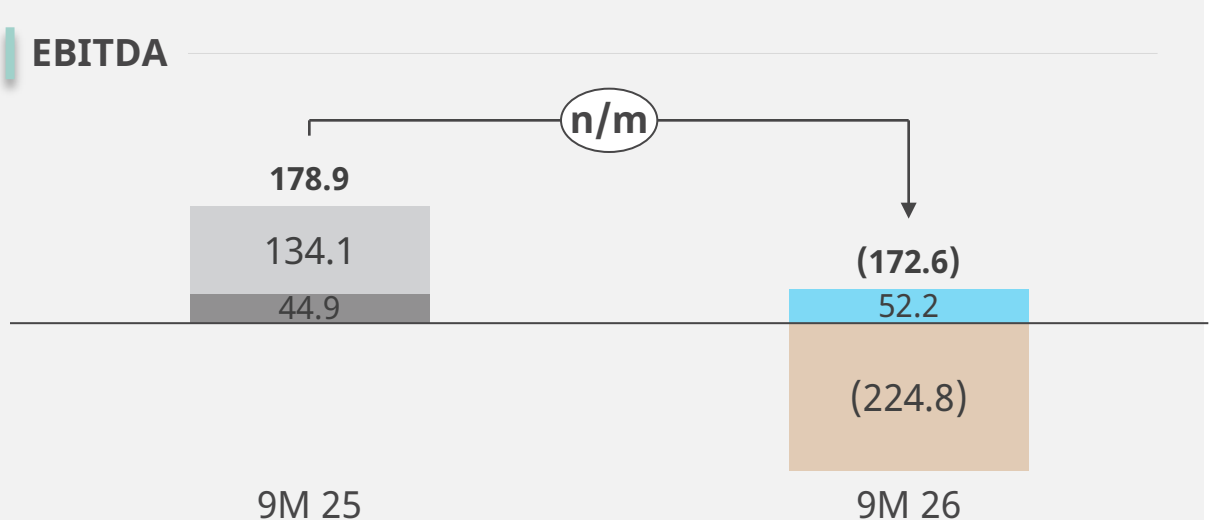
Revenue



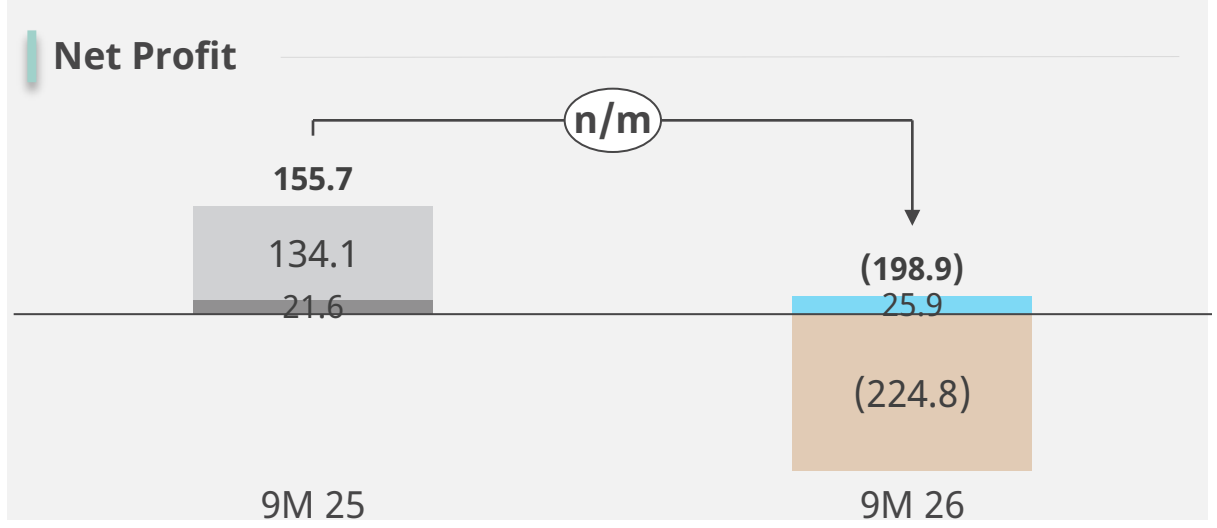
EBIT



EBITDA



Net Profit



*Continuing operations; net profit/(loss) attributable to equity holders of the Parent Company. KD 192.6M fair value loss + KD 43.8M credit losses, net of KD 11.7M recoveries. Normal operations is derived (reported less one-offs); may not sum due to rounding.

Makhazen Financial Performance
9M 2026 Highlights

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Income Statement (KD Mln)

9M 2026 results reflect the Q1 one-off non-cash fair value charge.

	9M 2026	9M 2025	Variance (Abs)	Variance (%)
Continuing Operations				
Gross Revenue	107.3	112.6	(5.3)	-5%
Net Revenue	83.4	94.0	(10.7)	-11%
EBITDA	(172.6)	178.9	(351.6)	n/m
EBIT	(179.2)	172.9	(352.1)	n/m
Net Income	**(198.9)**	**155.7**	***(354.6)***	***n/m***
EPS (Fils)	(78.70)	61.00	*(139.70)*	*n/m*
Consolidated incl Discontinued Operations				
Net Income	(198.9)	(187.8)	(11.1)	-6%
EPS (Fils)	(78.70)	(73.57)	(5.13)	-7%

Variance (%) is based on non-rounded figures; n/m: not meaningful.

Balance Sheet (KD Mln)

Balance sheet as of 30 September 2026 versus 31 December 2025 and 30 September 2025

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Balance sheet	Sep 2026	Dec 2025	Sep 2025	YoY Variance	%
Non-current assets	614	891	930	*-317*	*-34%*
Current assets	143	186	170	*-27*	*-16%*
Total assets	**756**	**1,077**	**1,100**	*-344*	*-31%*
Non-current liabilities	311	324	284	*27*	*9%*
Current liabilities	167	161	191	*-25*	*-13%*
Total liabilities	**477**	**484**	**475**	*2*	*0%*
Non-controlling interests	14	22	17	*-3*	*-16%*
Equity attributable to equity holders of the Parent Company	**265**	**570**	**608**	**-343**	**-56%**

Variance and % are Sep 2026 versus Sep 2025, based on non-rounded figures (KD millions).

Cash Flow Statement – 9M 2026 (KD Mln)

Positive operating cash flow supported KD 39.9 million of free cash flow

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Cash Flow Statement	9M 2026	9M 2025	Variance	%
Cash from operating activities before changes in working capital	60.7	141.8	*-81.1*	*-57%*
Changes in working capital	-13.0	-33.0	*20.0*	*61%*
Other items	-1.8	-15.0	*13.2*	*88%*
Net cash flow from operating activities	45.9	93.8	*-47.9*	*-51%*
Capex / Investments	-6.0	-51.7	*45.7*	*88%*
Free cash flow	39.9	42.1	*-2.2*	*-5%*

Free cash flow = net cash flow from operating activities plus net capex and investments. Percentage variance is based on non-rounded figures. 9M 2025 operating cash flow, capex / investments and free cash flow include Agility Global until 14 July 2025; 9M 2025 capex / investments exclude the KD 226.7M deconsolidation outflow.

Q&A Session

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