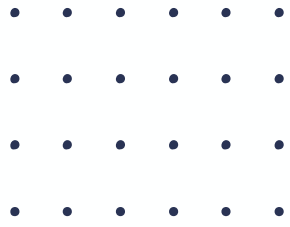


Q1 FY2025 Earnings Call

24 April 2025





Disclaimer

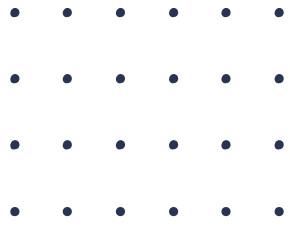
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01

Overview

Q1 2025 Highlights

YoY Increase in Total Revenue and Net Profit; DC expansion in progress



Growth Drivers

4 MW M-Vault 4 expansion project underway and on schedule (fabrication, onsite work and contract)

6 MW Phase 1 of M-Vault 6 project in final stages of planning (land, power and design)



Financial Results

+1.9% YoY top-line growth to QR 85.8 million

+0.2pp gross margin improvement to 31.2%

+12.5% Net Profit increase to QR 13.1 million



Operational Highlights

Future **committed contract value** at QR 1.6 billion

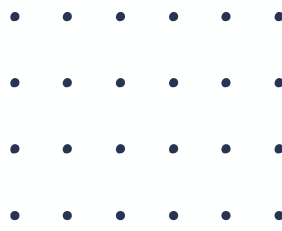
Net pipeline at QR 1.7 billion

3 new clients onboarded

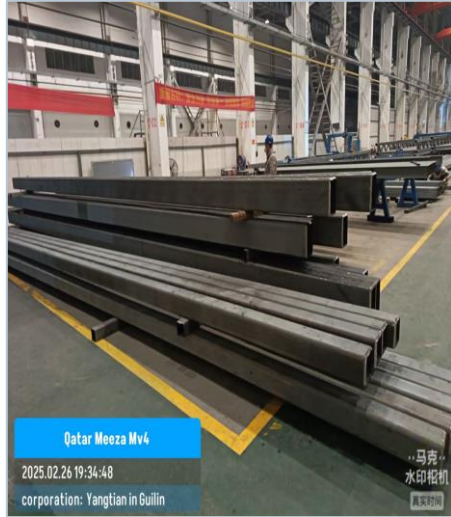
QR 25m drawdown on Murabaha facility to fund first phase of MV-4 data center expansion

MV-4 Build Progress

On schedule to be ready for service in H1 FY26



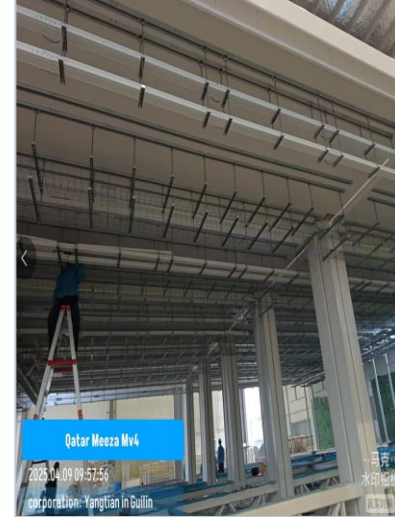
Module Fabrication



Raw material



Modules



Installations

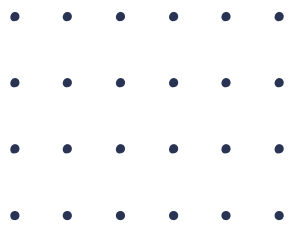
Local site work

Raft Modification



Cladding Removal



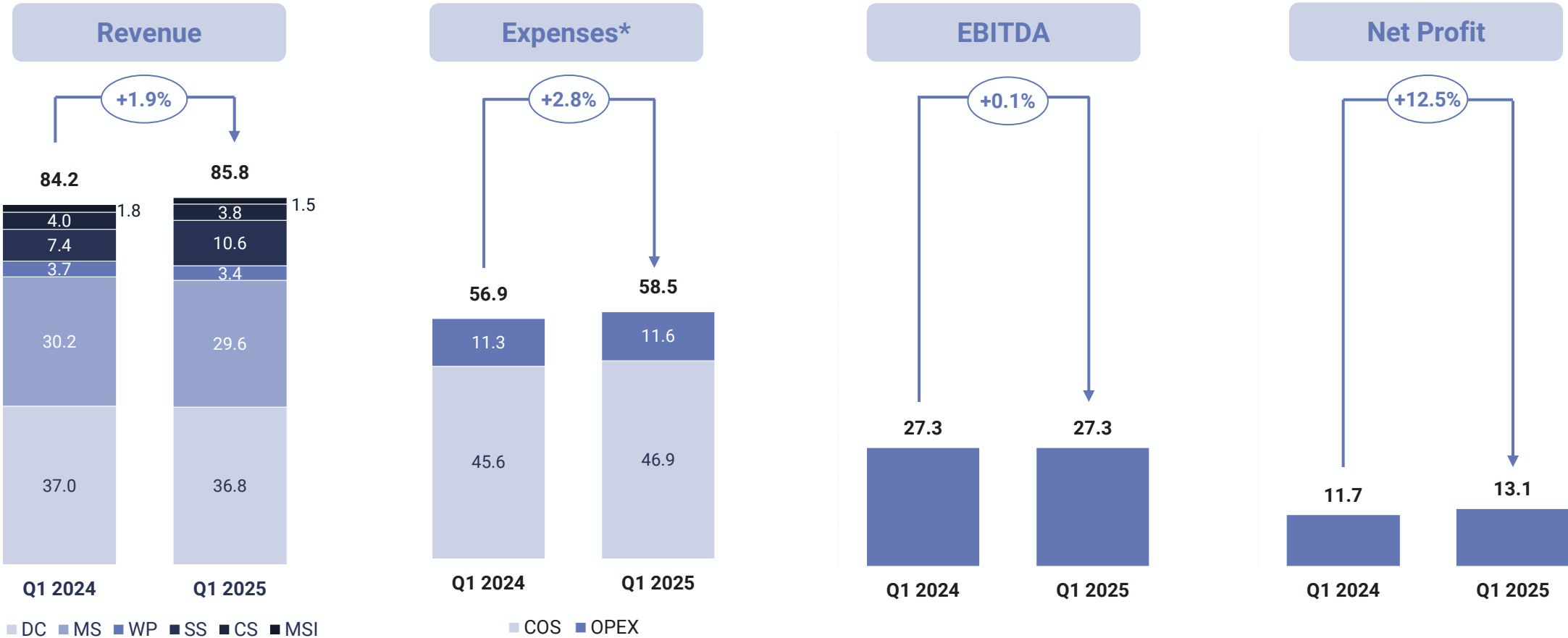
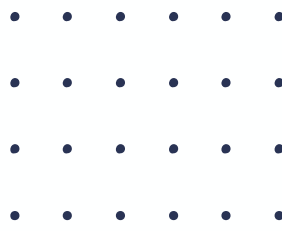


02

Financial Results

Q1 2025 Financial Performance

Vs. Q1 2024 Results | QR m

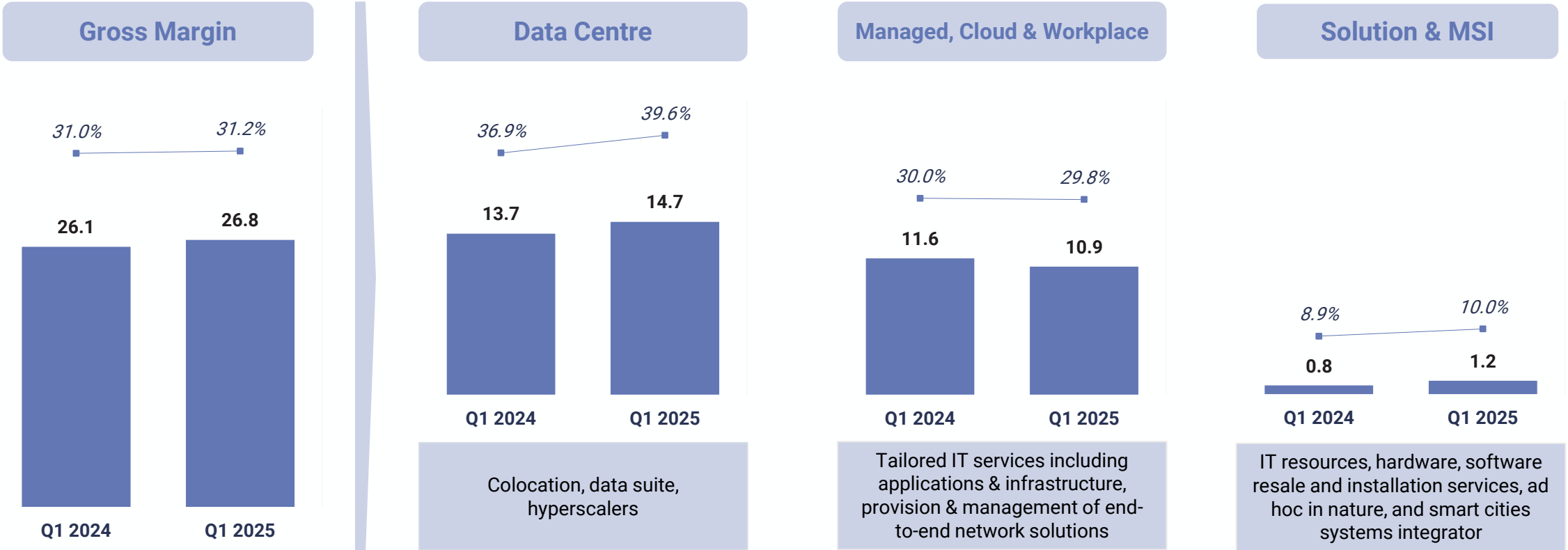
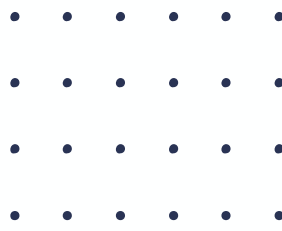


Total revenues increased by 1.9% due to higher Solution Services and full utilization of Data Center capacity. Underlying EBITDA excluding bad debt provision increased by QR 1m, while Net Profit improved 12.5% from EBITDA flow through, lower depreciation and financing income.

*Excluding depreciation

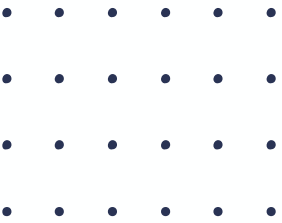
Q1 2025 Financial Performance

Vs. Q1 2024 Gross Margin | QR m



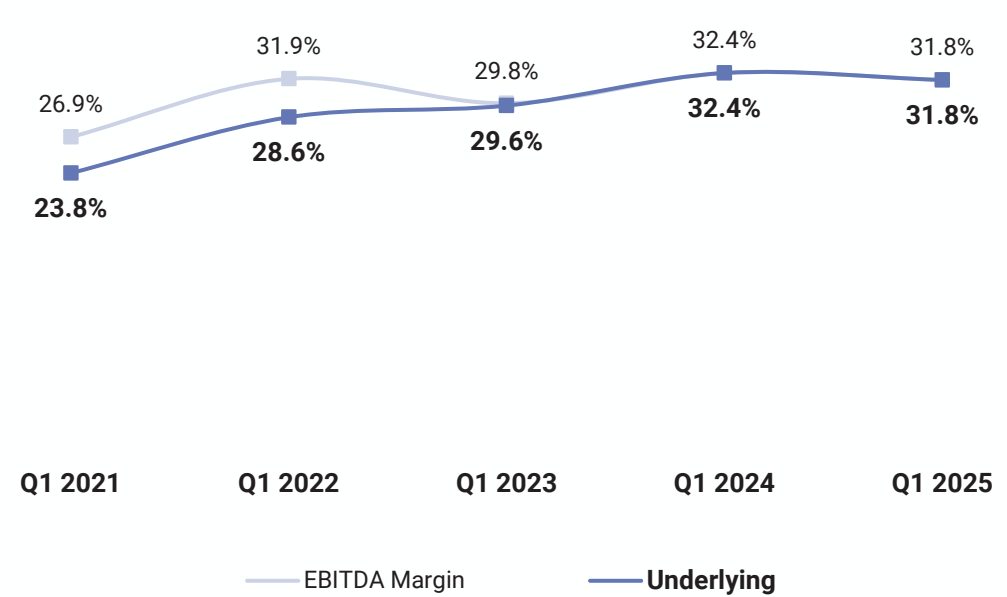
Gross Margin improved 0.2pp driven by higher Data Center contribution and margin from higher utilization.

Q1 2025 Financial Performance

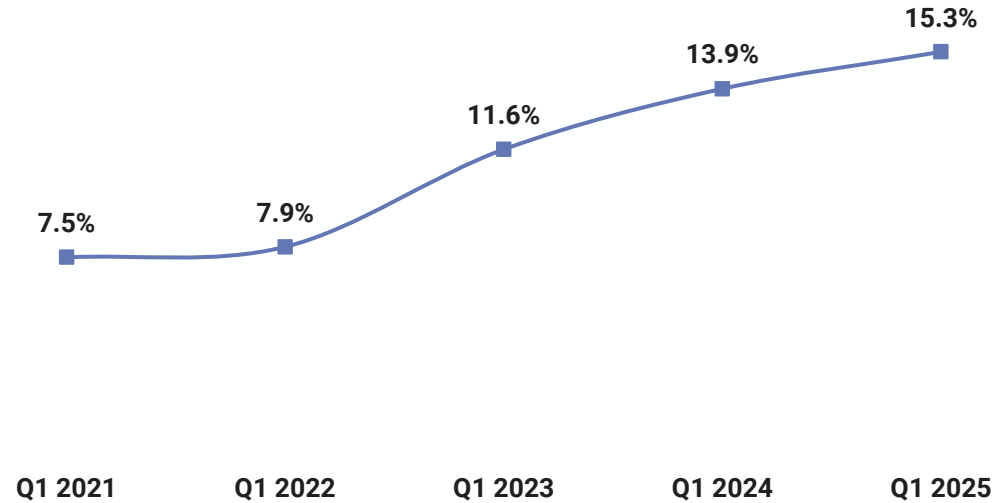


Margins Trends

EBITDA Margin



Net Profit Margin

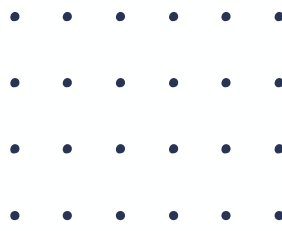


EBITDA Margin excluding NaaS increased 8.0pp since 2021 thanks to favorable revenue mix and rationalized cost base. Net Profit has more than doubled in the same period due to improving returns from increased CAPEX.

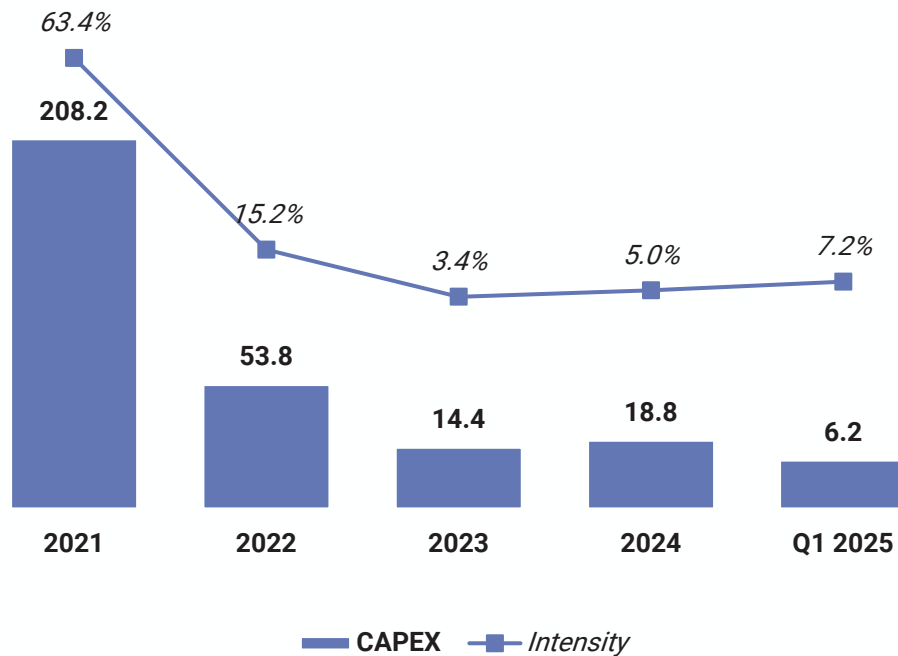
1) Excluding depreciation

Q1 2025 Financial Performance

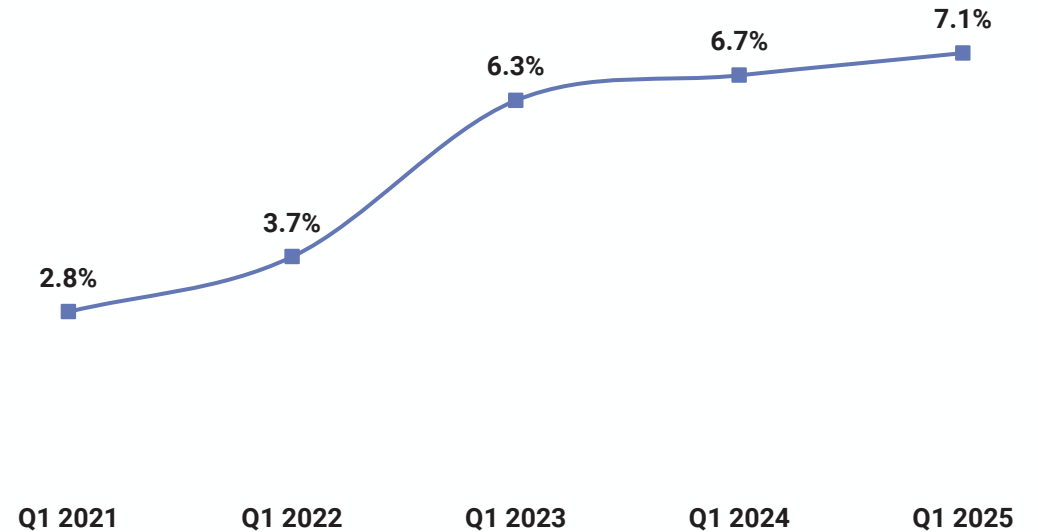
Capital Expenditure | QR m



CAPEX



Return of Capital Employed (ROCE)*

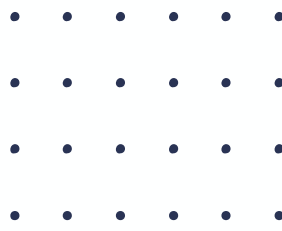


Q1 CAPEX includes M-Vault 4 expansion (4 MW). CAPEX intensity is set to increase this year as MEEZA ramps up its Data Center capacity rollout.

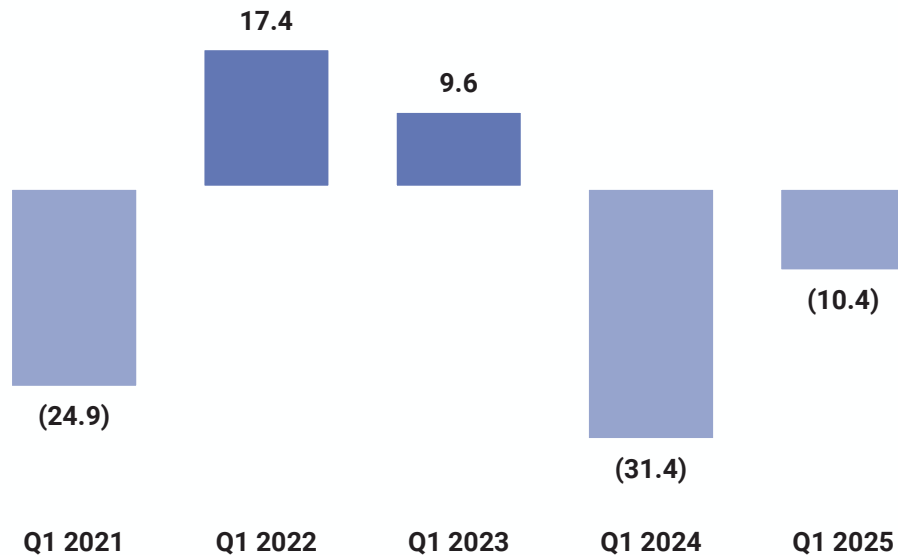
* ROCE calculated as: (Net Profit + Borrowing costs) / Average (Equity + Loans)

Q1 2025 Financial Performance

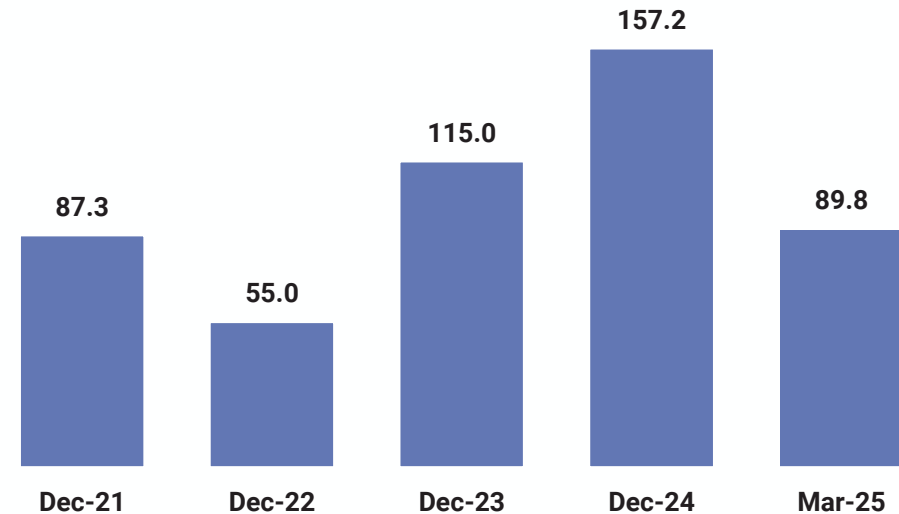
Cash Flow from Operations | QR m



Cash generated from Operations*



Net Cash



Cash flows in the period were impacted favorably by high collections. MEEZA holds a net cash position with QR 233.8 million cash on hand and QR 144m in total debt. The Company distributed QR 51.9 million in dividends during Q1.

* Cash generated from operations as per statement of cash flows net off lease payments



Q&A



Thank You



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Appendix

Q1 2025 Financial Performance

FY2024 Statutory Results | Consolidated Statement of Income

QR 000's (unless otherwise stated)	31 Mar 2025 (Unaudited)	31 Mar 2024 (Unaudited)	YoY
Revenue	85,787	84,170	1,617
Cost of sales	(59,033)	(58,037)	(996)
Gross profit	26,754	26,133	621
General and administrative expenses	(12,927)	(12,642)	(285)
Operating profit	13,827	13,491	336
Other income/(expenses)	4	10	(6)
Finance income	2,869	2,472	397
Interest expense on lease liabilities	(2,001)	(2,071)	70
Finance costs	(1,584)	(2,240)	656
Profit for the period	13,115	11,662	1,453
Other comprehensive income	-	-	-
Total comprehensive income for the period	13,115	11,662	1,453
Basic and diluted earnings (QR Per share)	0.02	0.02	-
Number of Shares (000's)	648,980	648,980	-

QR 000's	31 Mar 2025 (Unaudited)	31 Dec 2024 (Audited)	Var
Property, plant and equipment	445,045	449,390	(4,345)
Right-of-use assets	131,114	133,991	(2,877)
Contract asset	13,463	7,387	6,076
Other non-current assets	10,721	4,970	5,751
Total non-current assets	600,343	595,738	4,605
Prepayments and other assets	55,810	20,280	35,530
Due from related parties	43,404	52,987	(9,583)
Contract asset	101,917	129,051	(27,134)
Trade and other receivables	117,396	81,264	36,132
Cash and bank balances	233,825	278,842	(45,017)
Total current assets	552,352	562,424	(10,072)
Total assets	1,152,695	1,158,162	(5,467)
Share capital	648,980	648,980	-
Statutory reserve	21,890	20,580	1,310
Retained earnings	16,014	56,129	(40,115)
Total equity	686,884	725,689	(38,805)
Employees' end of service benefits	12,928	12,315	613
Contract liability	40,378	33,447	6,931
Lease liabilities	140,708	141,292	(584)
Borrowings	130,601	108,192	22,409
Total non-current liabilities	324,615	295,246	29,369
Contract liability	22,444	8,027	14,417
Lease liabilities	10,016	9,904	112
Borrowings	13,404	13,404	-
Due to related party	3,931	5,976	(2,045)
Trade and other payables	91,401	99,916	(8,515)
Total current liabilities	141,196	137,227	3,969
Total liabilities	465,811	432,473	33,338
Total equity and liabilities	1,152,695	1,158,162	(5,467)