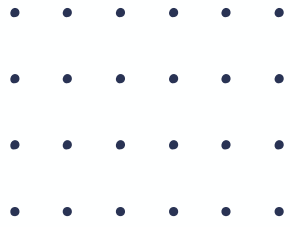




# H1 FY2025 Earnings Call

4 August 2025



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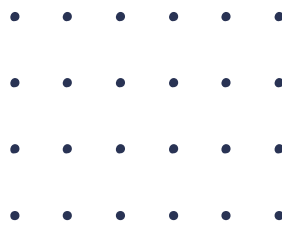
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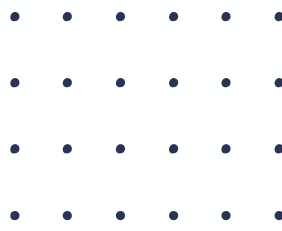
# 01

## Overview

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# H1 2025 Highlights

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



## Growth Drivers

**4 MW ‘M-Vault 4’ expansion**  
at 75% completion with  
modules on-site and  
commencing installation

**6 MW Phase 1 of ‘M-Vault 6’**  
project in stage 3 & 4 design  
and customer agreement near  
finalization

## Financial Results

**+5.1% YoY top-line growth**  
to QR 188.6 million

**+4.4% YoY underlying**  
**EBITDA growth** to QR 57.8  
million

**+22.0% YoY underlying Net**  
**Profit** increase to QR 28.7  
million

## Operational Highlights

**Net Sales pipeline** of QR 1.8  
billion

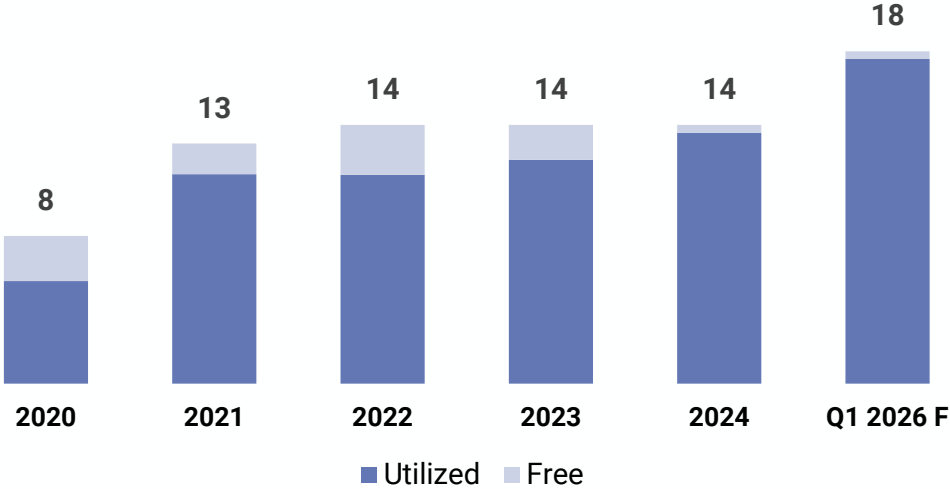
**4 new clients** onboarded

**Closing new tranche of**  
**financing** to fund new data  
center builds

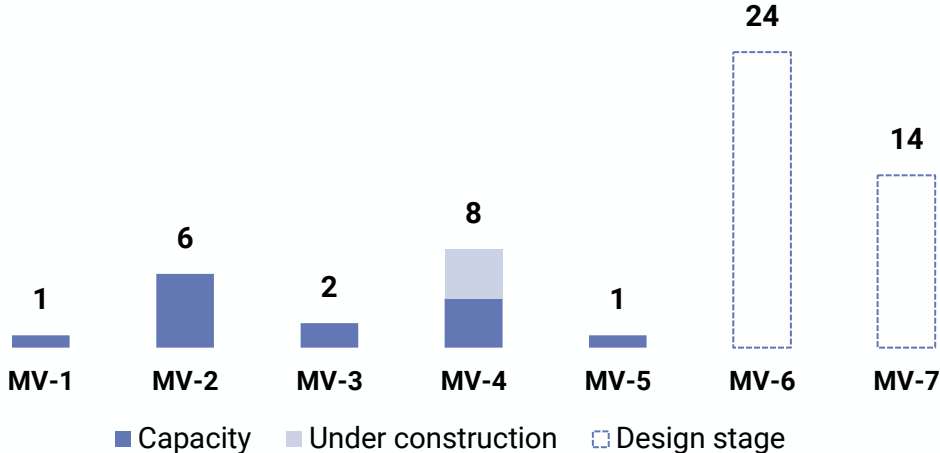
# Qatar's Leading Data Center Portfolio

Five Tier-III Data Centers located in Doha & Um Garn

DC Capacity Evolution (MW)



DC Capacity by M-Vault (MW)

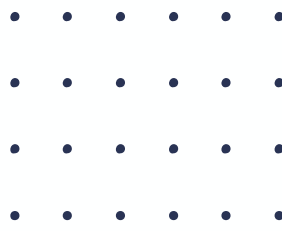


MEEZA's Data Centers are LEED Platinum and Gold certified and currently will offer 18 MW capacity by the end of 2025, and targeting >50 MW by 2029.



# 'M-Vault 4' expansion progress

75% completion of project to add 4 MW of data center capacity



Crane installation



Unloading of Modules

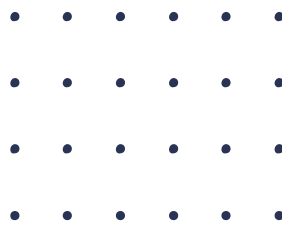


Module installation



Pipe fitup

Installation in progress on site in QSTP and on pace to go live in Q1 2026.



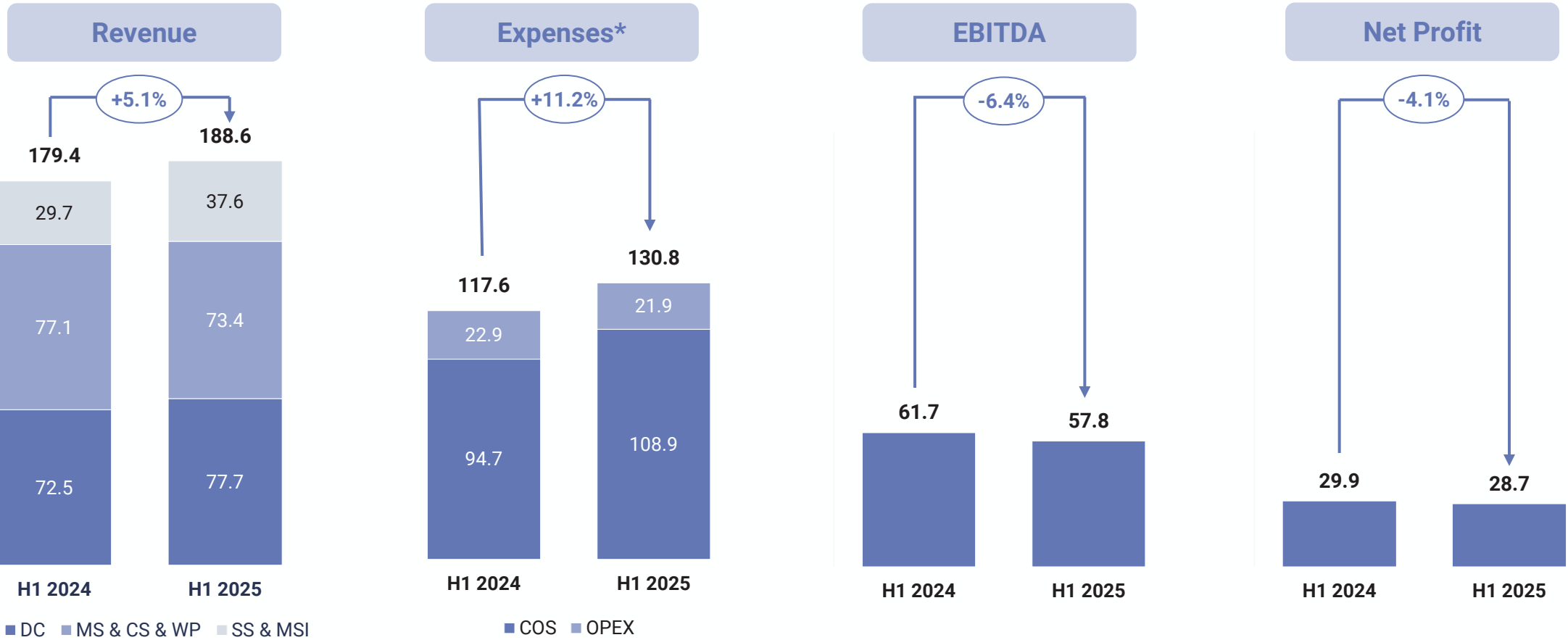
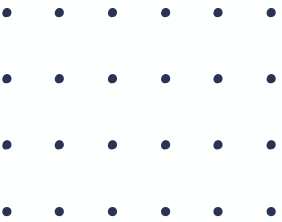
# 02

## Financial Results

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# H1 2025 Financial Performance

Vs. H1 2024 Results | QR m



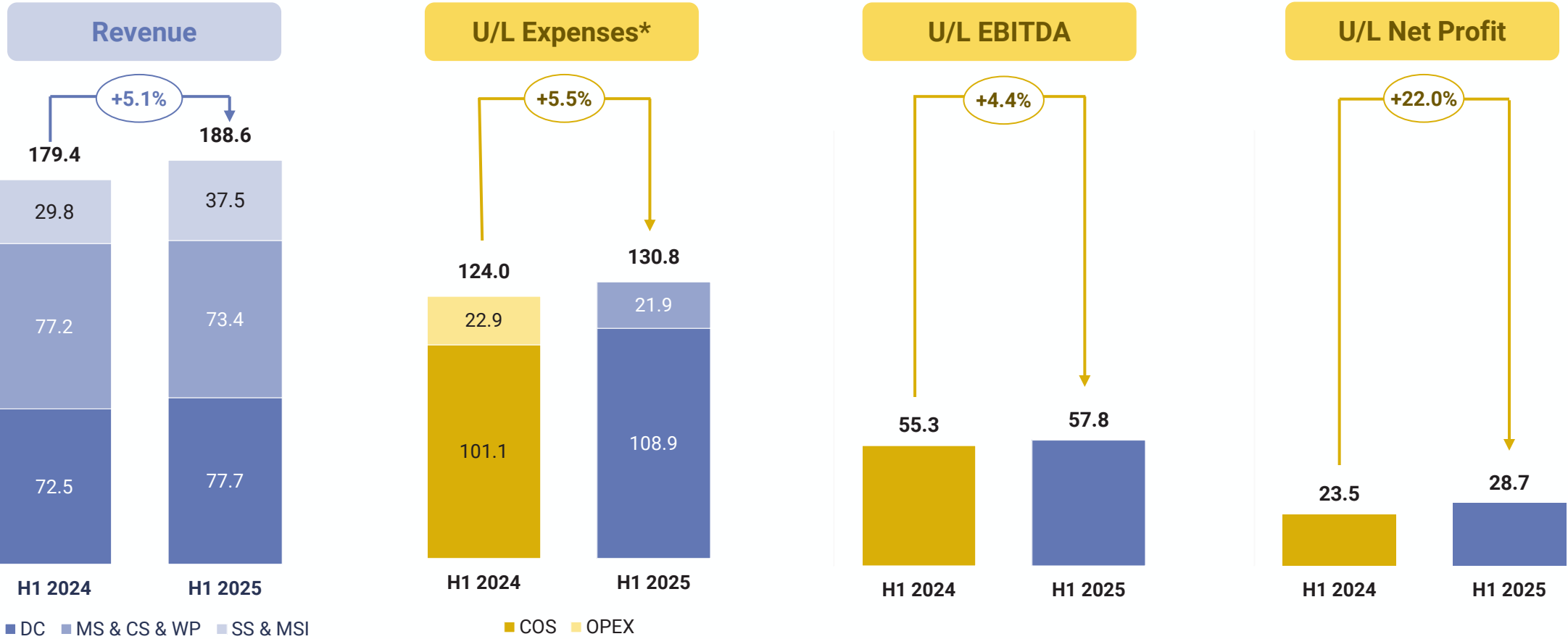
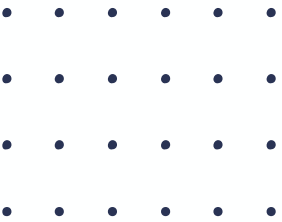
Total revenues increased 5.1% due to higher Data Center utilization and higher Solutions (HW/SW) offset by lower Workplace (end-user) services. EBITDA decreased QR 3.9m due to a one-off data center electricity actualization in H1 FY24 and a QR 1m ECL provision in H1 FY25. Variance in Net Profit was only QR 1.2m on the back of lower depreciation and higher finance income.

\*Excluding depreciation



# H1 2025 Underlying Performance

Vs. H1 2024 Results | QR m

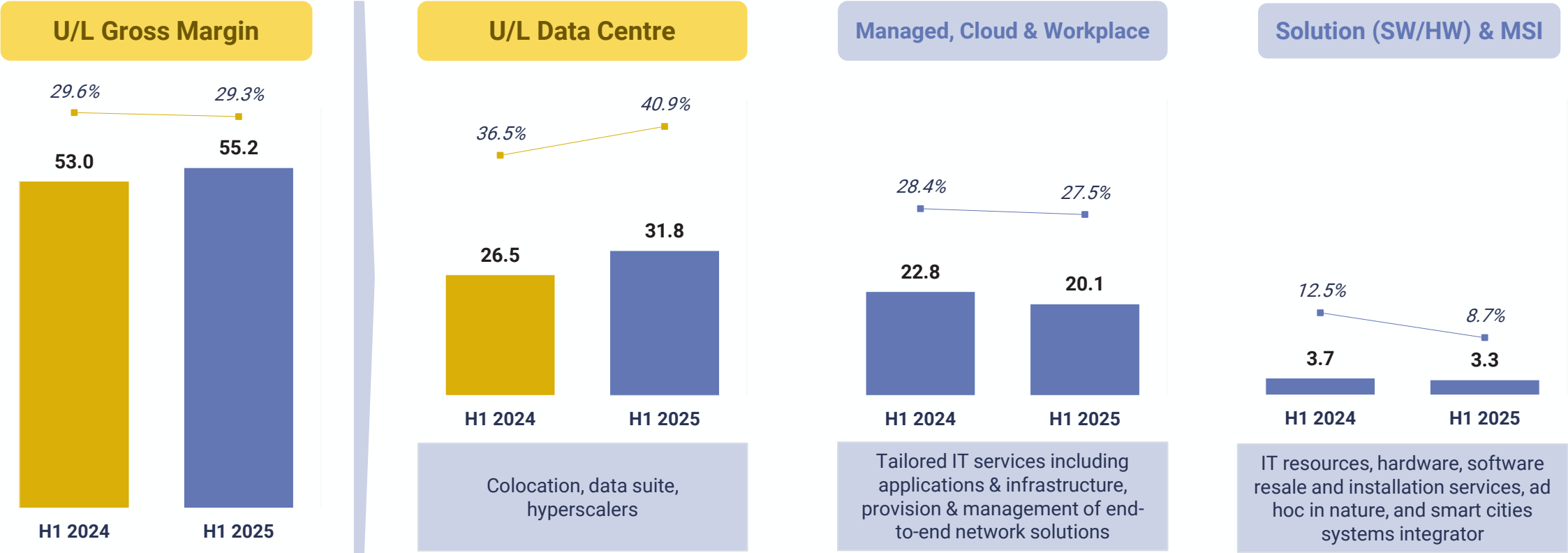
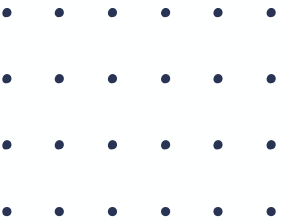


Excluding the one-off electricity actualization in H1 FY24 of QR 6.4m, U/L EBITDA increases 4.4% to QR 58.8m due to higher revenues and revenue mix, while Net Profit improves by QR 5.2 or 22% compared to last year aided by higher finance income.

\*Excluding depreciation

# H1 2025 Underlying Performance

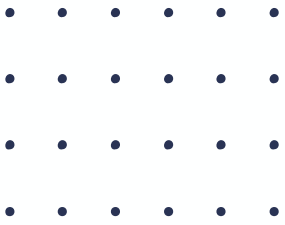
Vs. H1 2024 Gross Margin | QR m



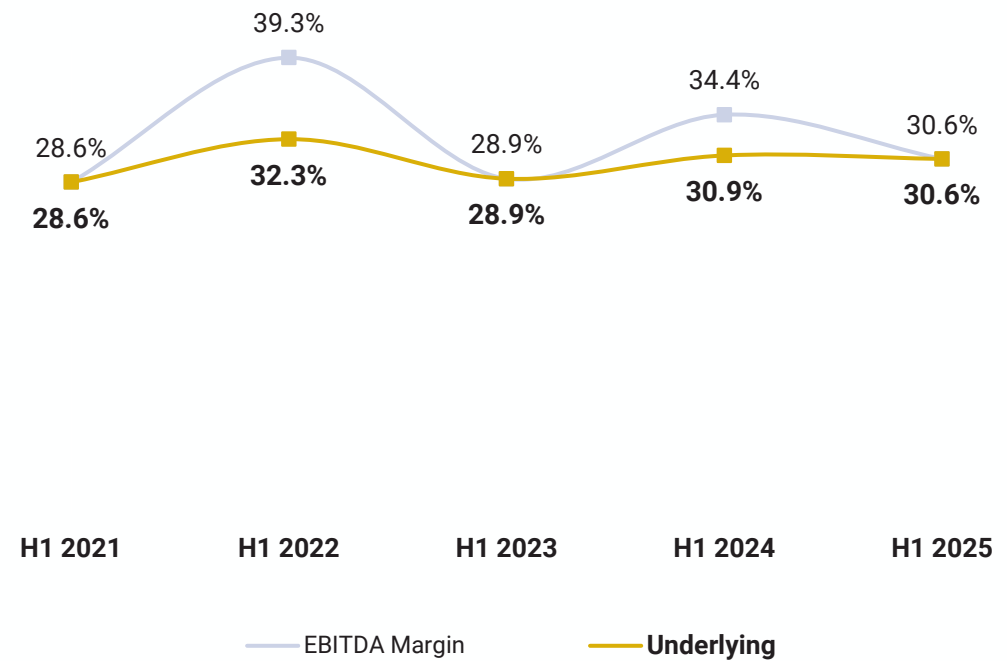
Underlying Gross Margin was supported by 4.4pp improvement in underlying DC margin. Overall Gross Margin decreased marginally by 0.3pp to 29.3% due to the impact of lower Workplace revenues and competitive pressure on Solution margins.

# H1 2025 Financial Performance

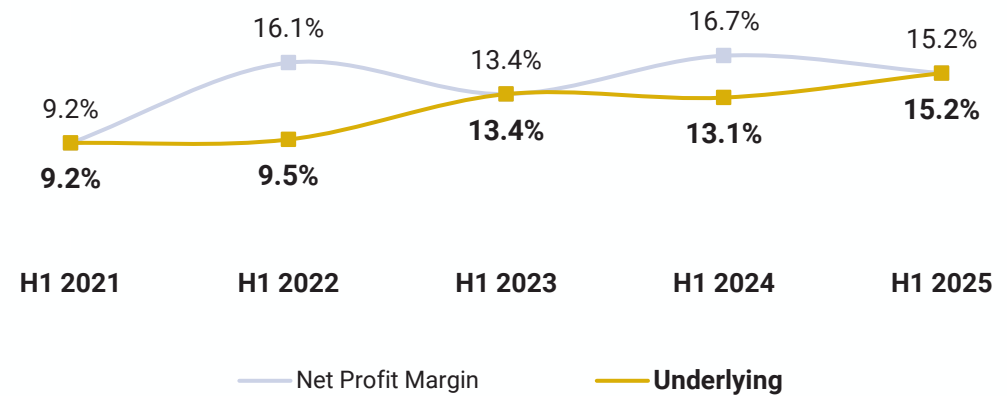
## Margins Trends



EBITDA Margin



Net Profit Margin

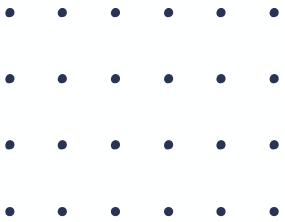


Underlying EBITDA Margin normalized to exclude the electricity one-off (in H1 FY24) showed an improvement of 2.0pp since 2021 driven by revenue mix and cost optimization. Net Profit Margin increased by 6.0pp in the same period as returns from capital expenditure improve.



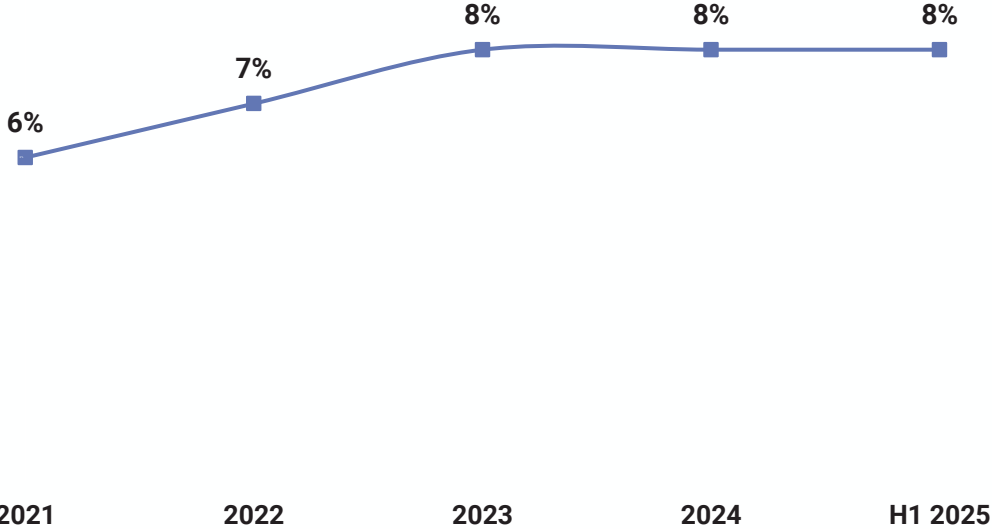
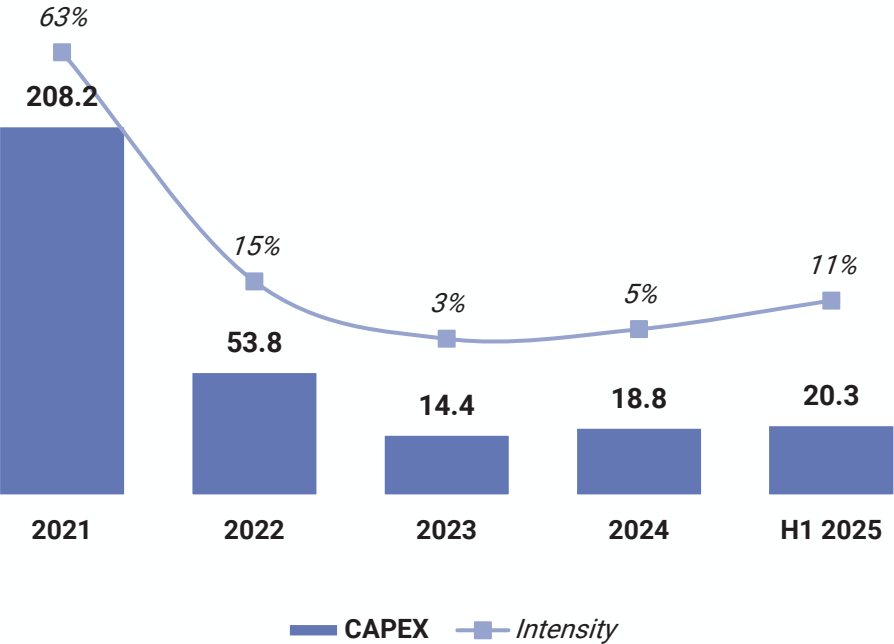
# H1 2025 Financial Performance

## Capital Expenditure | QR m



CAPEX

Return of Capital Employed (ROCE)\*

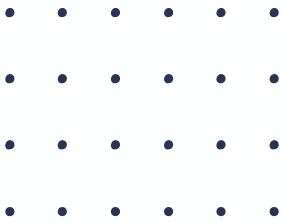


CAPEX in 2025 includes M-Vault 4 expansion (4 MW). CAPEX intensity is set to increase in the second half of the year as MEEZA ramps up its Data Center capacity rollout.

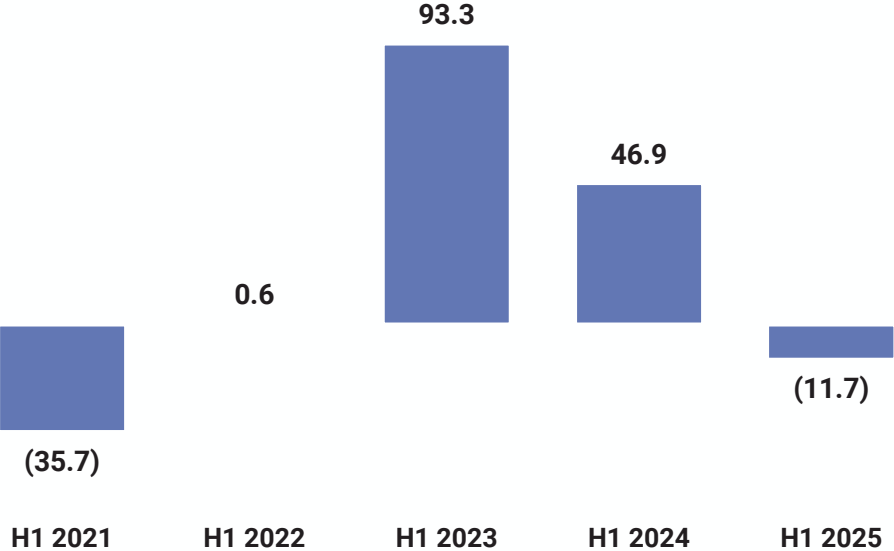
\* ROCE calculated as: (Net Profit + Borrowing costs) / Average (Equity + Loans)

# H1 2025 Financial Performance

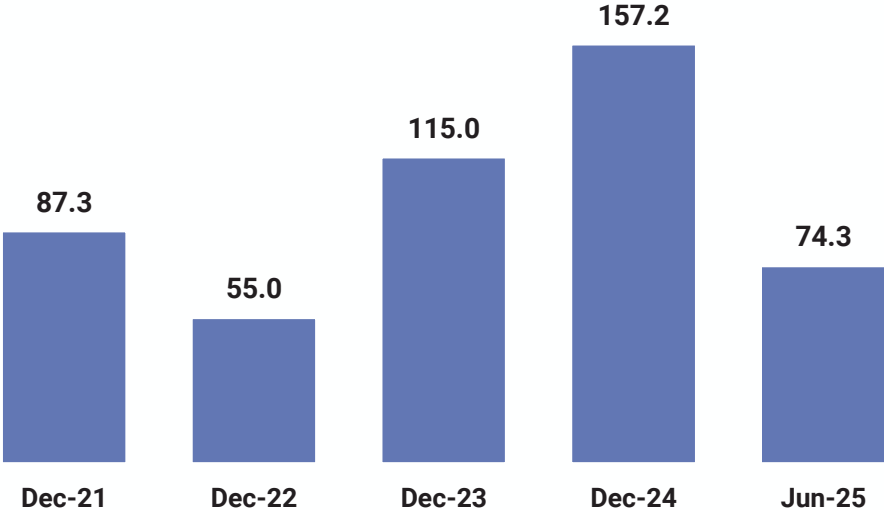
## Cash Flow from Operations | QR m



Cash generated from Operations\*



Net Cash

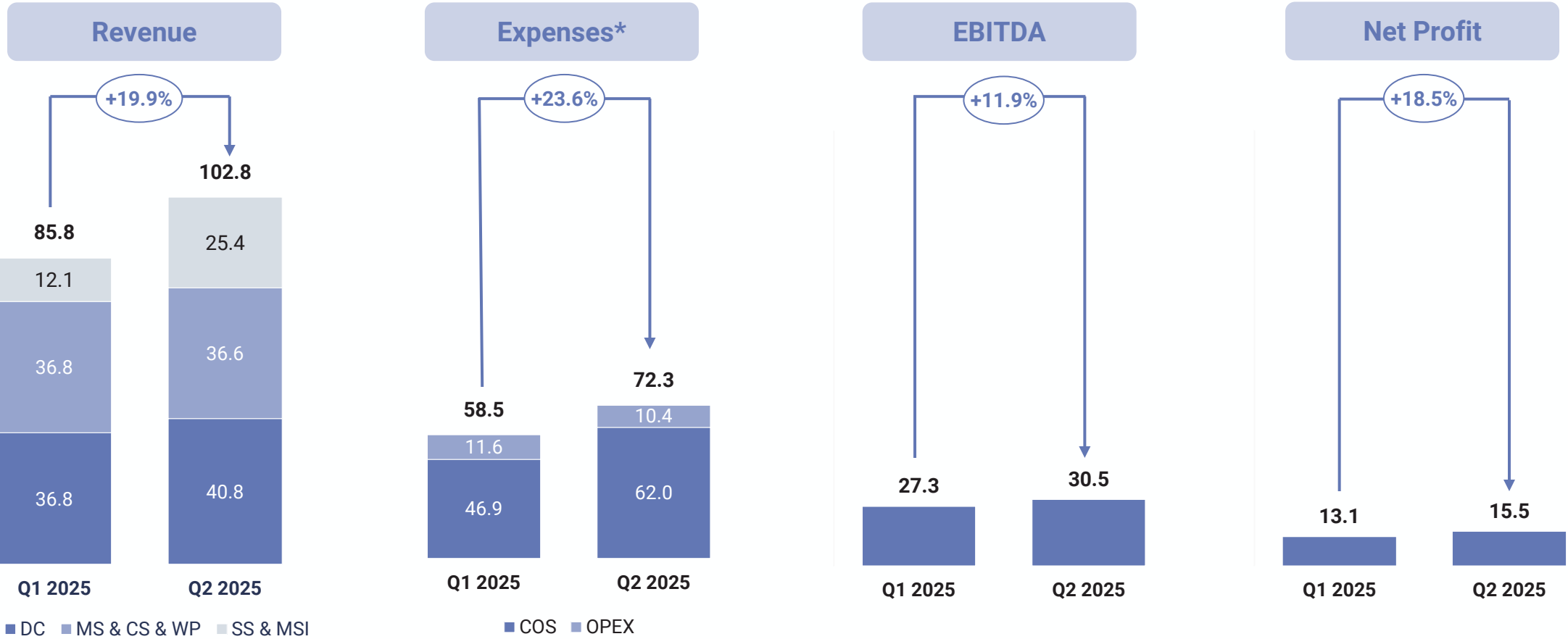
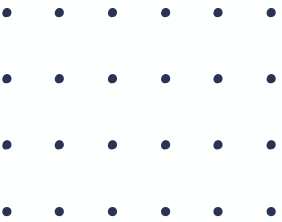


Cash flows in the period were impacted by advances for M-Vault 4 expansion and higher vendor payments. MEEZA holds a net cash position with QR 218.7 million cash on hand and QR 144.4 million in total debt. The Company distributed QR 51.9 million in dividends during Q1.

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

# Q2 2025 Performance

Vs. Q1 2025 Results | QR m

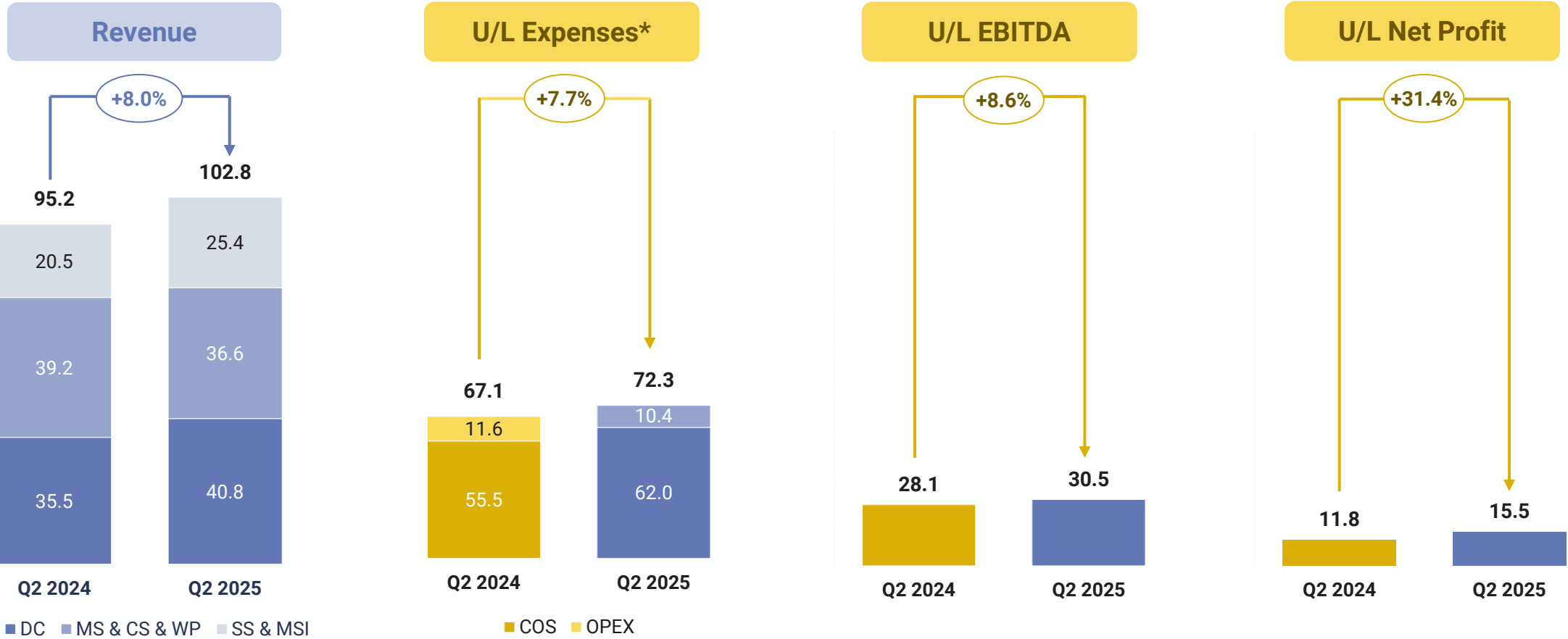
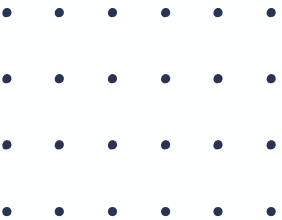


QoQ results show total revenues increasing by 19.9% supported by higher Data Center and Solutions revenue. As a result, EBITDA and Net Profit improved by 11.9% and 18.5% respectively.



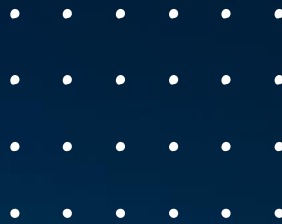
# Q2 2025 Underlying Performance

Vs. Q2 2024 Results | QR m



Revenues increased by 8.0% compared to the same three-month period last year, while underlying earnings performance shows a significant positive trend after removing the one-off electricity actualization in Q2 FY24.

\*Excluding depreciation



# Q&A





Thank You



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# Appendix

# H1 2025 Financial Performance

## YTD 2025 Statutory Results | Income Statement and Balance Sheet

QR 000's (unless otherwise stated)	Jun 30, 2025 (Reviewed)	Jun 30, 2024 (Reviewed)
Revenue	188,614	179,379
Cost of sales	(133,411)	(119,945)
<b>Gross profit</b>	<b>55,203</b>	<b>59,434</b>
General and administrative expenses	(23,613)	(25,611)
Expected Credit Losses	(1,000)	-
<b>Operating profit</b>	<b>30,590</b>	<b>33,823</b>
Other income/(expenses)	(8)	556
Finance income	5,256	4,196
Finance costs on borrowings	(3,203)	(4,442)
Interest expense on lease liabilities	(3,983)	(4,248)
<b>Profit for the period</b>	<b>28,652</b>	<b>29,885</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>28,652</b>	<b>29,885</b>
<b>Basic and diluted earnings (QR Per share)</b>	<b>0.04</b>	<b>0.05</b>
<b>Number of Shares (000's)</b>	<b>648,980</b>	<b>648,980</b>

QR 000's (unless otherwise stated)	Jun 30, 2025 (Reviewed)	Dec 31, 2024 (Audited)
Property, plant and equipment	449,661	449,390
Right-of-use assets	177,312	133,991
Contract asset	8,894	7,387
Other non-current assets	9,567	4,970
<b>Total non-current assets</b>	<b>645,434</b>	<b>595,738</b>
Prepayments and other assets	51,945	20,280
Due from related parties	34,637	52,987
Contract asset	159,498	129,051
Trade and other receivables	96,496	81,264
Cash and bank balances	218,696	278,842
<b>Total current assets</b>	<b>561,272</b>	<b>562,424</b>
<b>Total assets</b>	<b>1,206,706</b>	<b>1,158,162</b>
Share capital	648,980	648,980
Statutory reserve	23,445	20,580
Retained earnings	29,282	56,129
<b>Total equity</b>	<b>701,707</b>	<b>725,689</b>
Employees' end of service benefits	13,888	12,315
Contract liability	23,699	33,447
Lease liabilities	189,406	141,292
Borrowings	130,978	108,192
<b>Total non-current liabilities</b>	<b>357,971</b>	<b>295,246</b>
Contract liability	26,384	8,027
Lease liabilities	11,284	9,904
Borrowings	13,404	13,404
Due to related party	1,350	5,976
Trade and other payables	94,606	99,916
<b>Total current liabilities</b>	<b>147,028</b>	<b>137,227</b>
<b>Total liabilities</b>	<b>504,999</b>	<b>432,473</b>
<b>Total equity and liabilities</b>	<b>1,206,706</b>	<b>1,158,162</b>