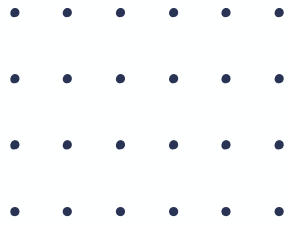




Q3 FY2025 Earnings Call

30 October 2025



Disclaimer

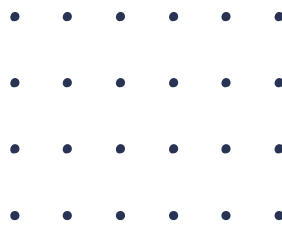
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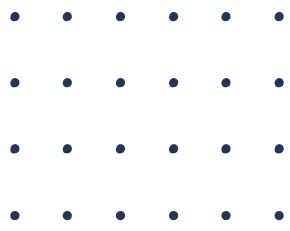


01

Overview

YTD Sep 2025 Highlights

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



Growth Drivers

4 MW MV4 expansion at 84% completion with all modules installed

First 6 MW at MV6 is sold and the construction is expected to start before the end of the year

Financial Results

+11% YoY Revenue growth to QR 288 million

+4% YoY underlying EBITDA growth to QR 86 million

+19% YoY underlying Net Profit increase to QR 42 million

Operational Highlights

Net Sales pipeline of QR 1.0 billion

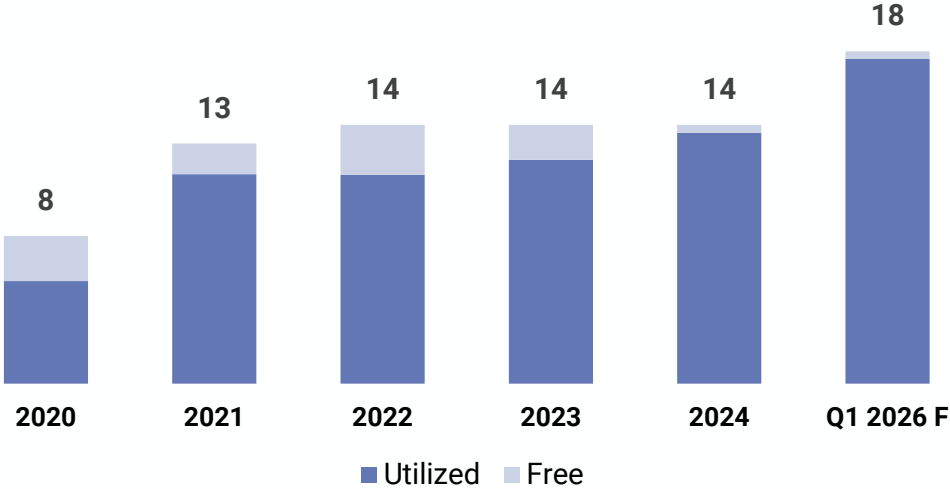
Contractual backlog now exceeds QR 2.3 billion

Awarded Best ICT Provider in Qatar for 3rd straight year by MOCIT

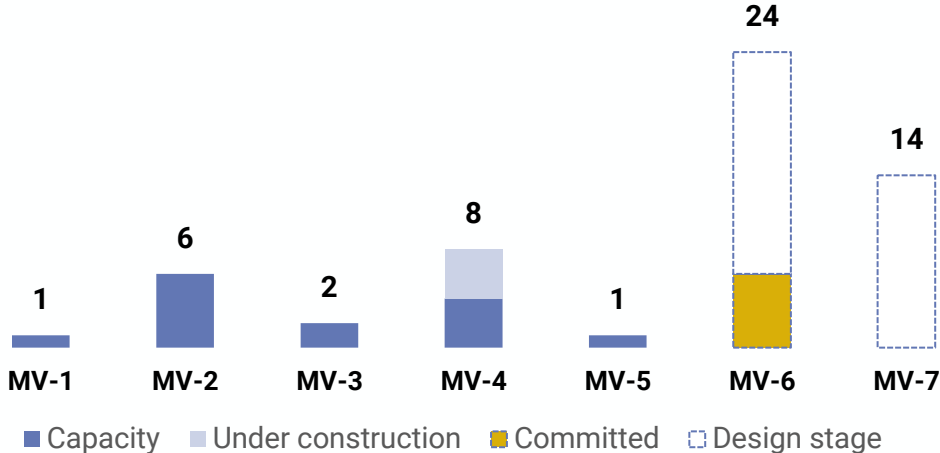
Qatar's Leading Data Center Portfolio

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

DC Capacity Evolution (MW)



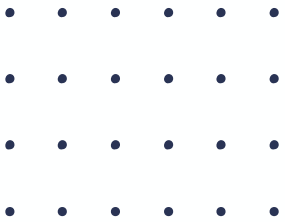
DC Capacity by M-VAULT (MW)



MEEZA's Data Centers are LEED Platinum and Gold certified and currently will offer 18 MW capacity by the Q1 FY26, and targeting >50 MW by 2029.

MV 4 expansion progress

84% completion of project to add 4 MW of data center capacity



Chilled water pipe installation



Generator installation

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



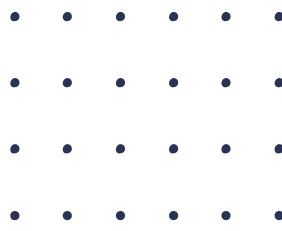
Condenser installation



Busduct installation



STS Panel Shifting

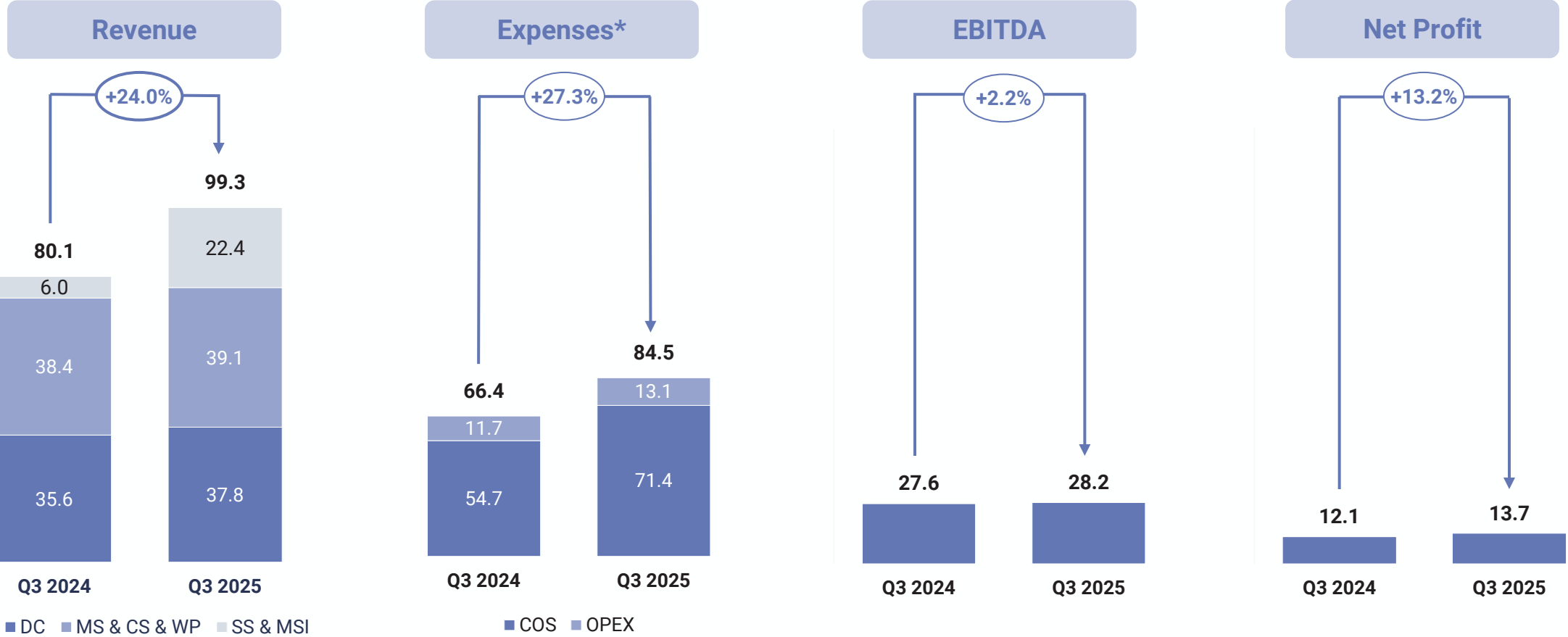
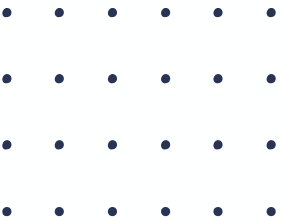


02

Financial Results

Q3 2025 Performance

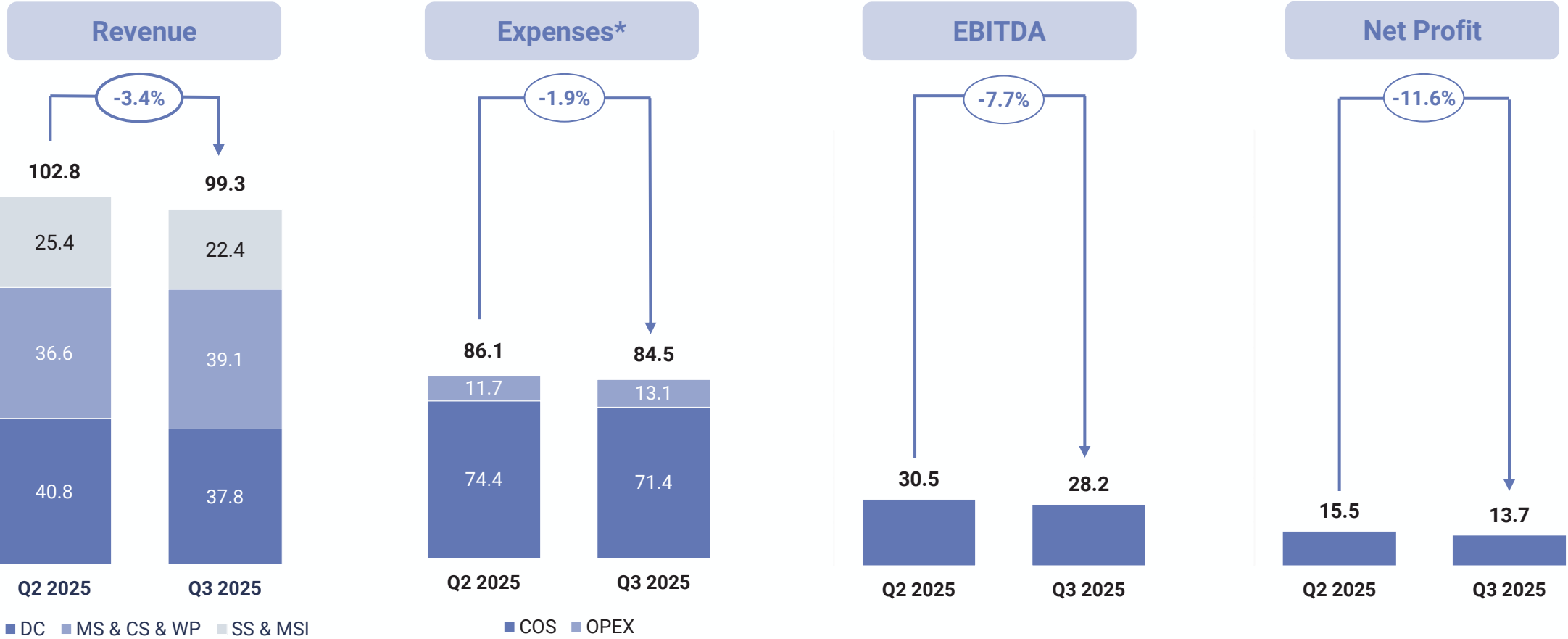
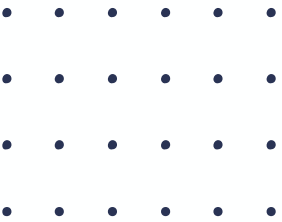
Vs. Q3 2024 Results | QR m



Revenues increased by 24% compared to the same three-month period last year with higher revenue in all segments. While earnings shows a significant positive trend driven by revenue growth and mix.

Q3 2025 Performance

Vs. Q2 2025 Results | QR m

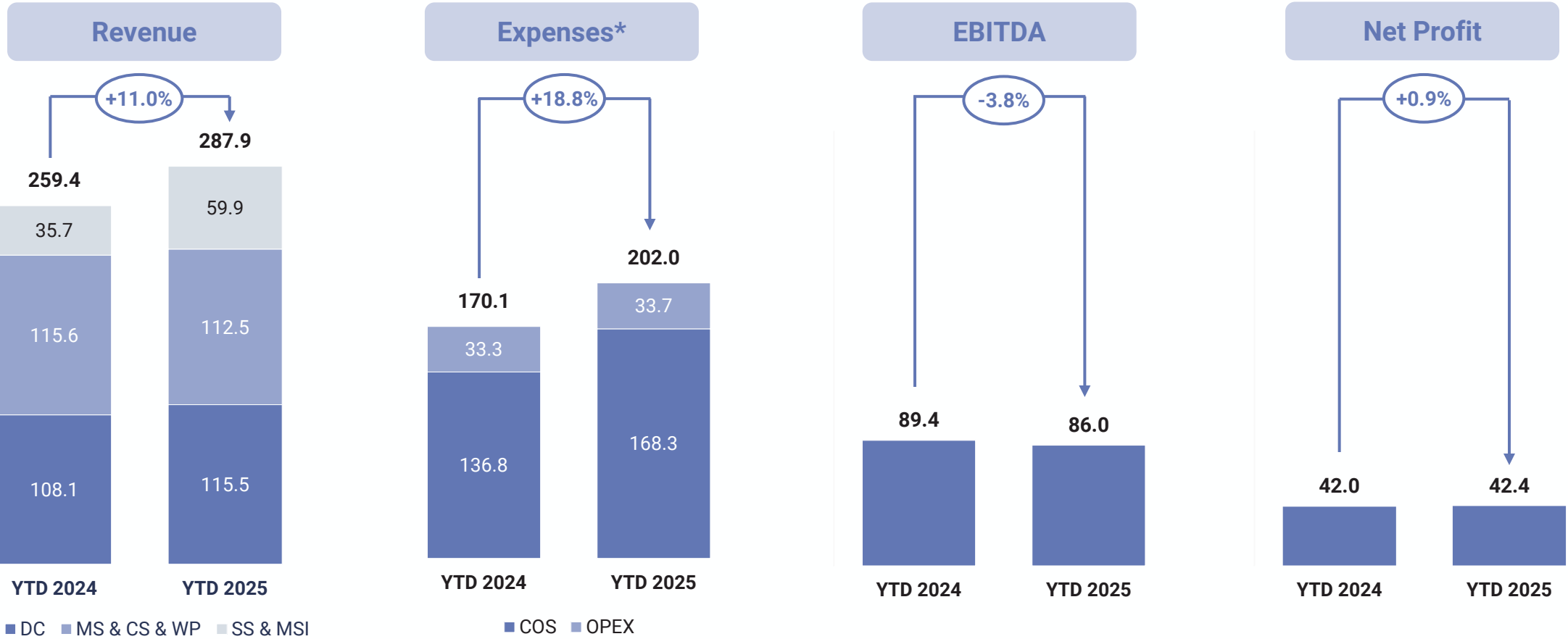
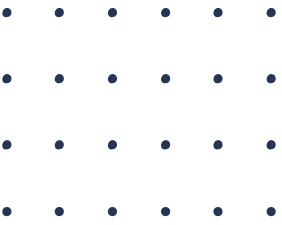


QoQ results show total revenues decreasing by 3.4% due to a one-off DC revenue in Q2 & lower Solutions. As a result, EBITDA and Net Profit declined by 8% and 12% respectively.

*Excluding depreciation

YTD Sep 2025 Financial Performance

Vs. YTD Sep 2024 Results | QR m

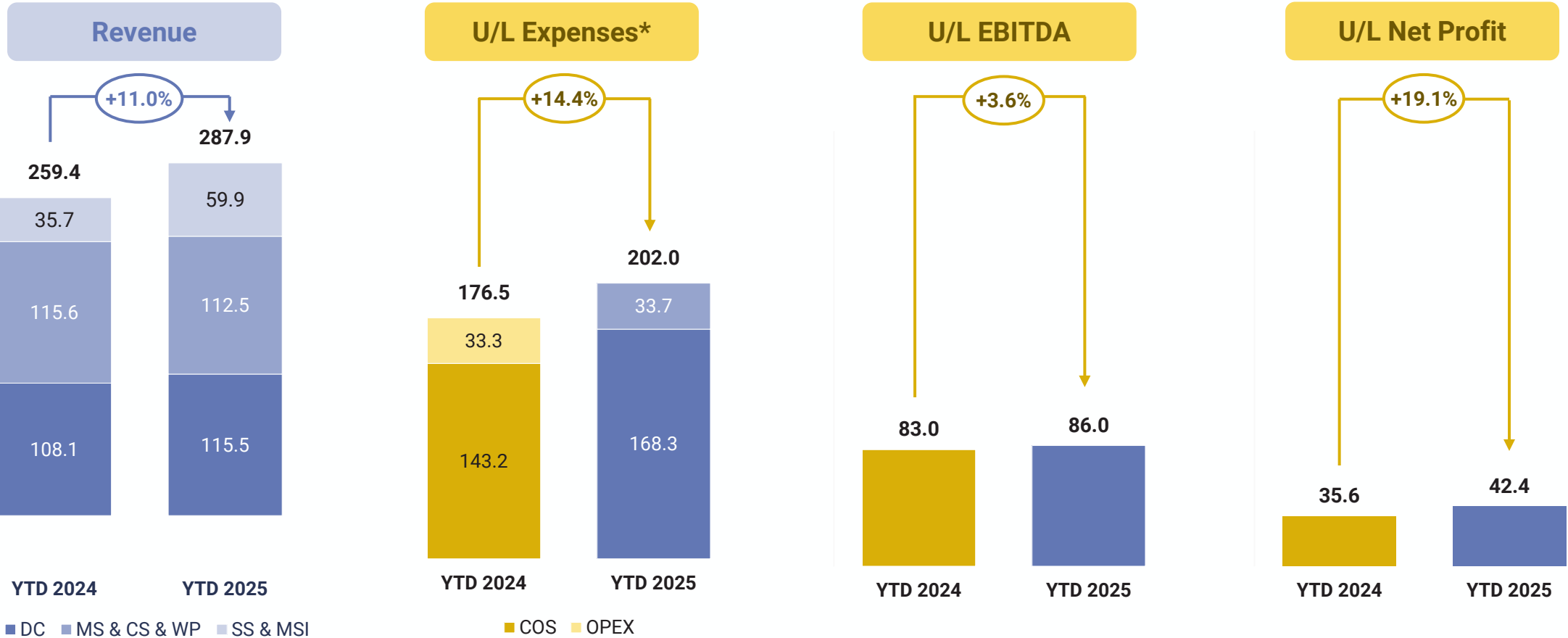
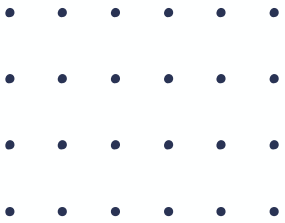


Total revenues increased 11% due to higher Data Center utilization and higher Solutions offset by lower Workplace (end-user) services. EBITDA decreased QR 3.4m due to a one-off data center electricity actualization in FY24 and the ECL provision taken this year. Net Profit increased 1% from lower depreciation and higher finance income.

*Excluding depreciation

YTD Sep 2025 Underlying Performance

Vs. YTD Sep 2024 Results | QR m

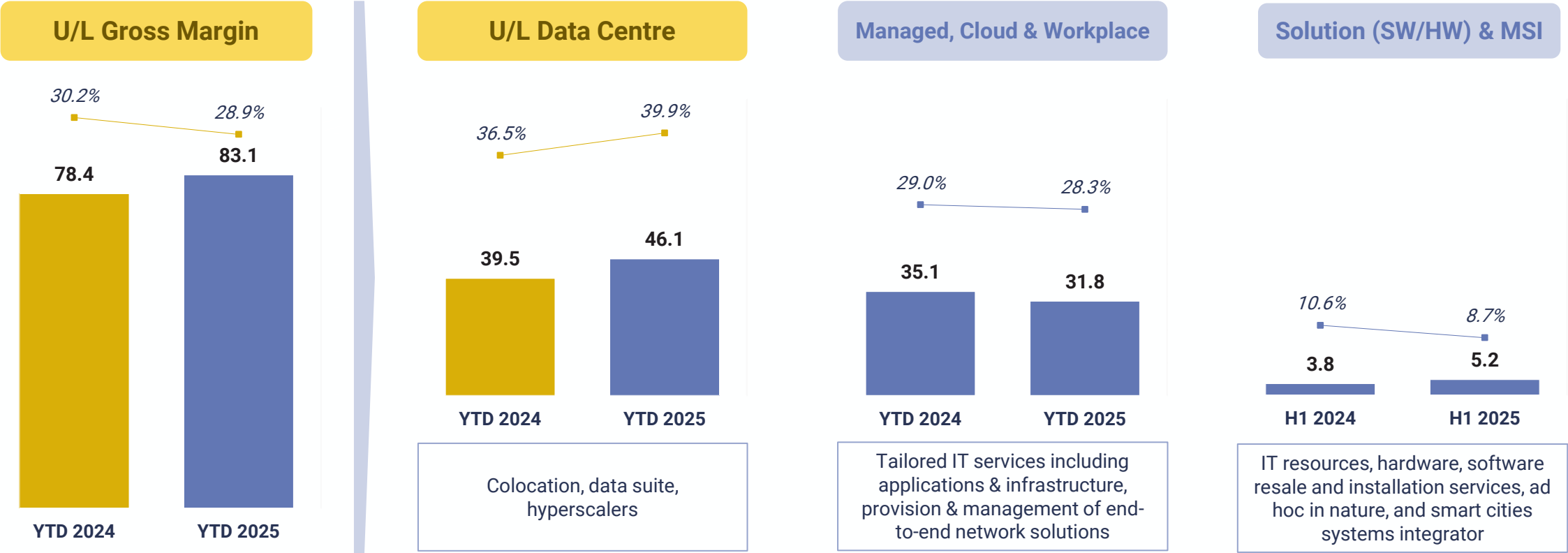
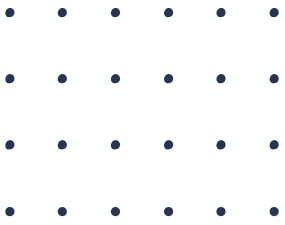


Excluding the one-off electricity actualization in FY24 of QR 6.4m, U/L EBITDA increases 4% to QR 86m due to higher revenues and cost optimization initiatives, while Net Profit improves by QR 6.8m or 19% compared to last year aided by higher finance income.

*Excluding depreciation

YTD Sep 2025 Underlying Performance

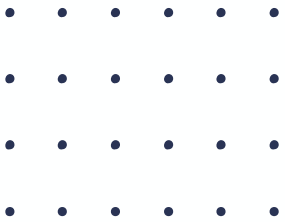
Vs. H1 2024 Gross Margin | QR m



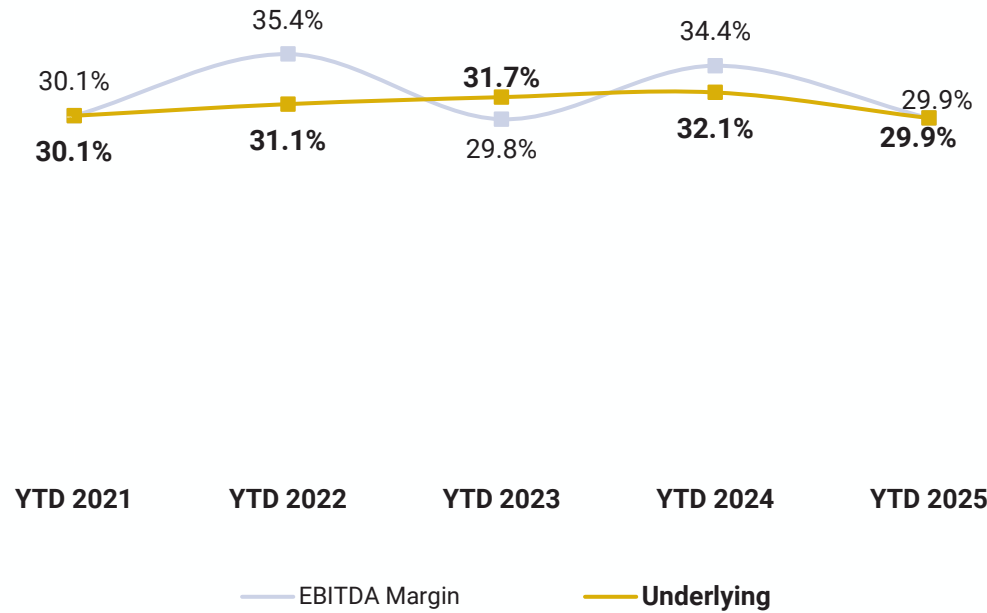
Underlying absolute Gross Margin increased QR 4.7m YoY due to Data Centre expansion, but the margin percentage declined by 1.3pps due to a higher contribution of Solutions and lower Solutions margin from increased competition.

YTD Sep 2025 Financial Performance

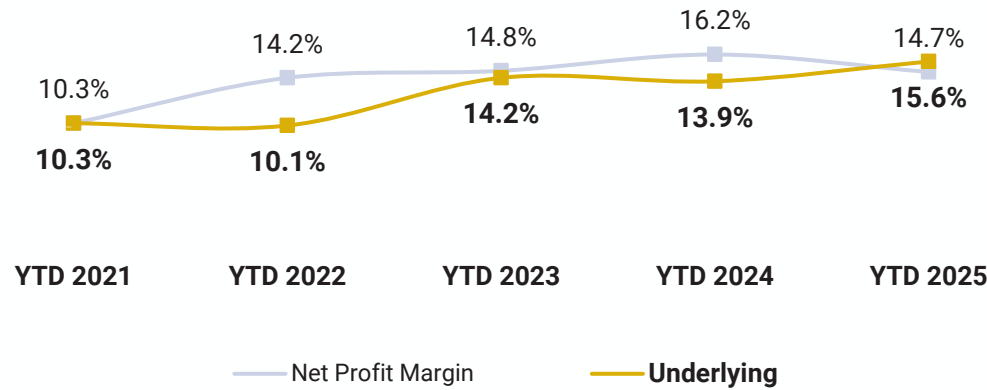
Margins Trends



EBITDA Margin



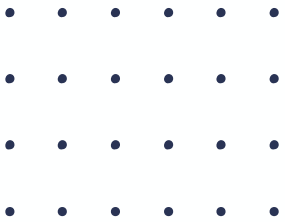
Net Profit Margin



Underlying EBITDA Margin adjusting for NaaS and electricity actualization is impacted by higher Solutions and ECL. Net Profit Margin increased by 6.0pp from 2021 as returns from capital expenditure improve.

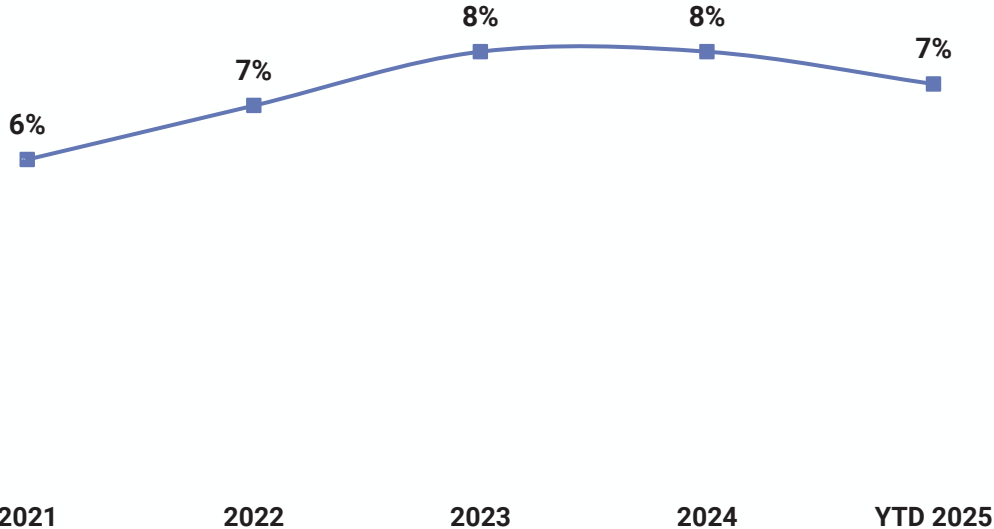
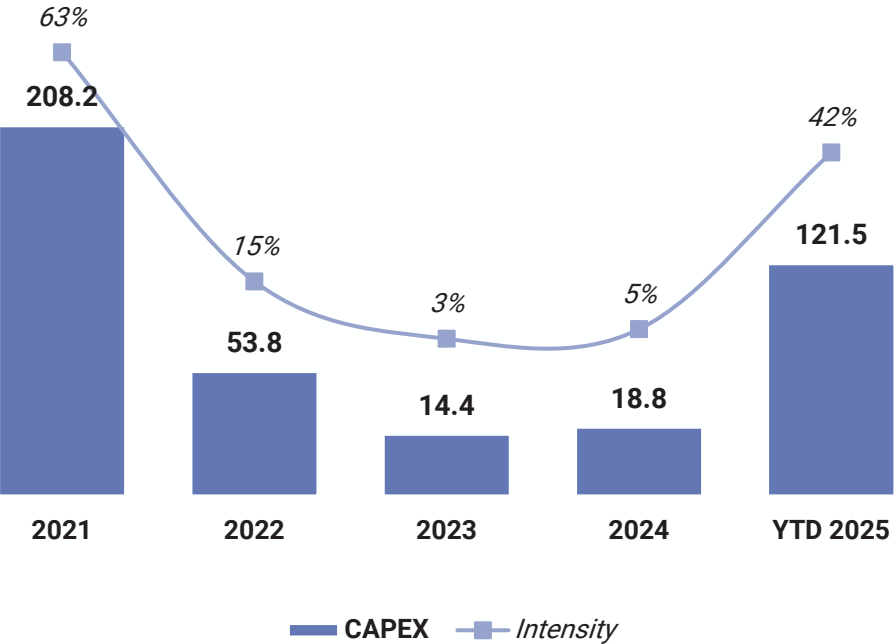
YTD Sep 2025 Financial Performance

Capital Expenditure | QR m



CAPEX

Return of Capital Employed (ROCE)*

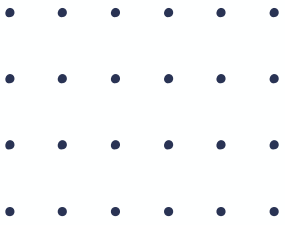


CAPEX in 2025 includes MV4 4MW expansion & MV6 work in progress. CAPEX intensity is set to increase in the second half of the year as MEEZA ramps up its Data Center capacity rollout.

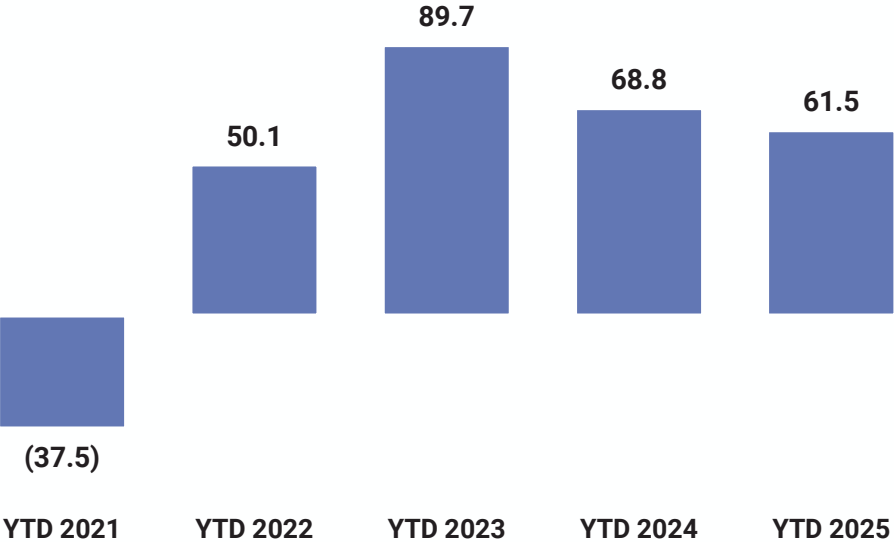
* ROCE calculated as: (Net Profit + Borrowing costs) / Average (Equity + Loans)

YTD Sep 2025 Financial Performance

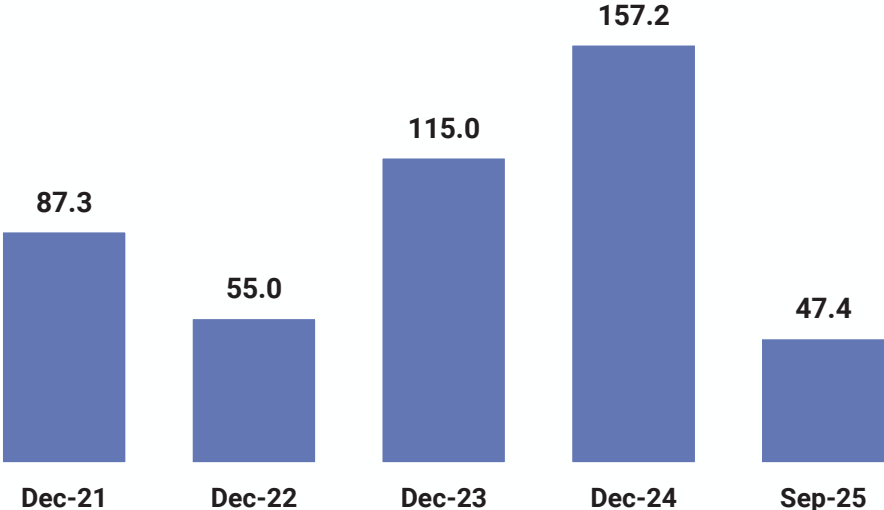
Cash Flow from Operations | QR m



Cash generated from Operations*



Net Cash



Cash flows in the period were impacted by advances for MV4 expansion. MEEZA holds a net cash position with QR 206m million cash on hand and QR 159m in total debt. The Company distributed QR 52 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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