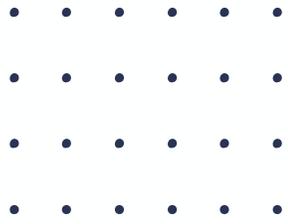




# FY2025 Earnings Call

24 February 2025





# Disclaimer

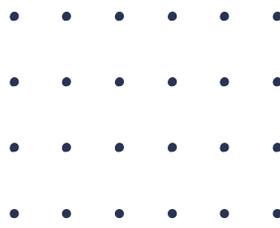
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# 01

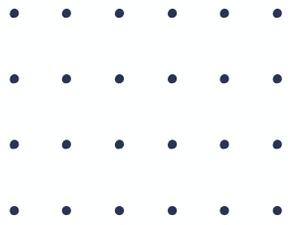
## Overview

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**Mohamed Alghaithani**  
**Chief Executive Officer**

# FY 2025 Highlights

Double-digit Net Profit growth and Data Center expansion momentum



## Growth Drivers

**MV4 expansion** completed (4 MW) and final testing phase underway

**MV6 construction** underway to deliver 6 MW by H2 2027

**MV7** in final design stages

## Financial Results

+8% YoY **Revenue growth** to QR 403.3 million

+4% YoY **EBITDA growth** to QR 127.9 million

+10% YoY **Net Profit** increase to QR 66.5 million

## Operational Highlights

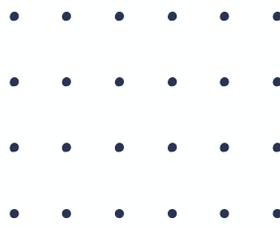
QR 1.4 billion in **total contract value** added in 2025

**Contractual backlog** now exceeds QR 2.9 billion

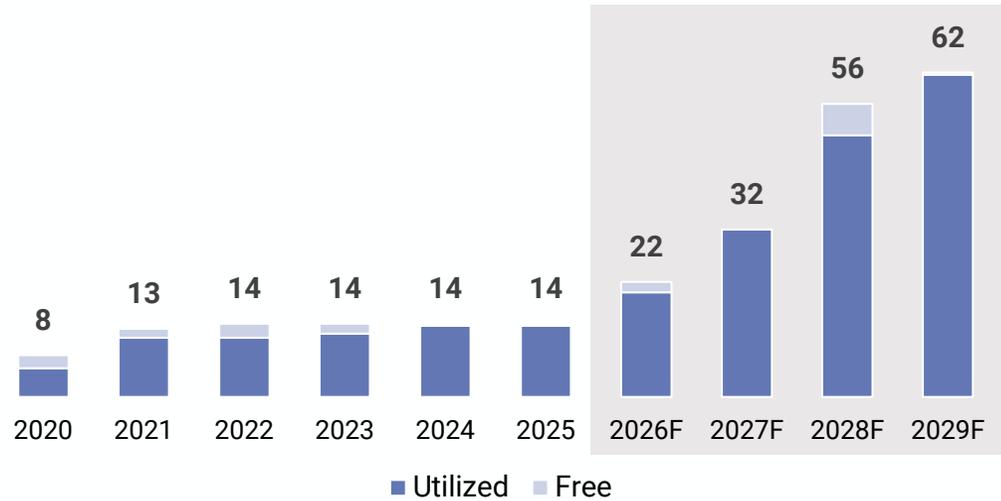
Successfully acquired 51% of **Black Arrow** to strengthen smart city and operational technology capabilities

# Qatar's Leading Data Center Portfolio

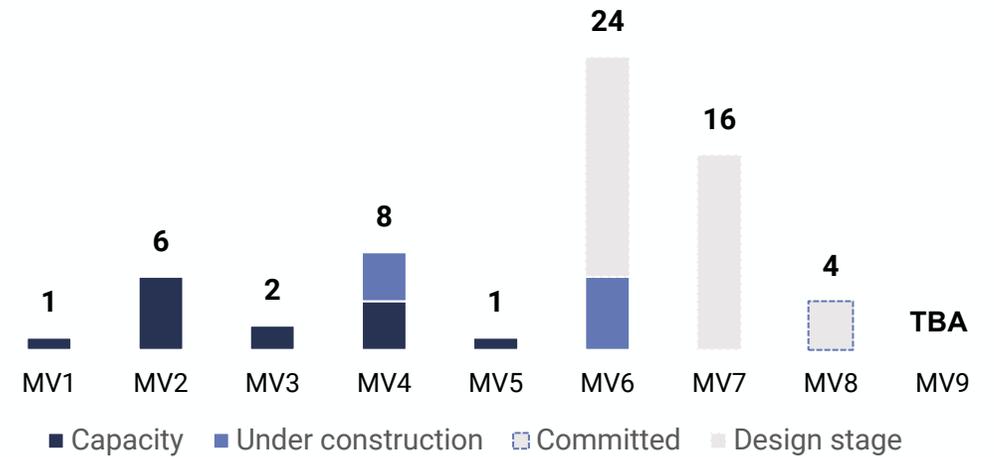
Tier-III Data Centers located in Doha & Um Garn with active pipeline



DC Capacity Growth (MW)



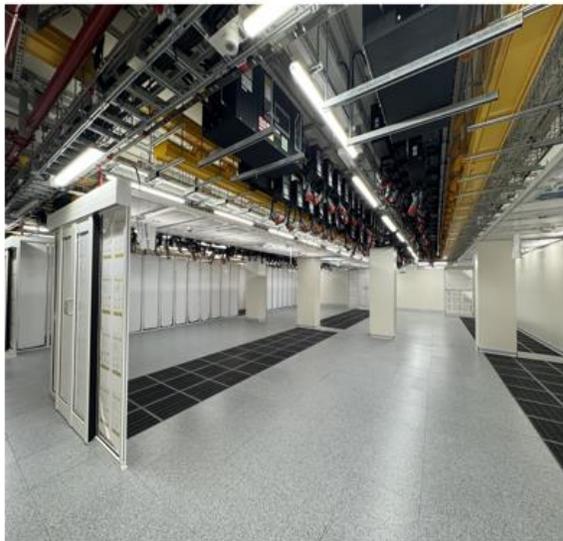
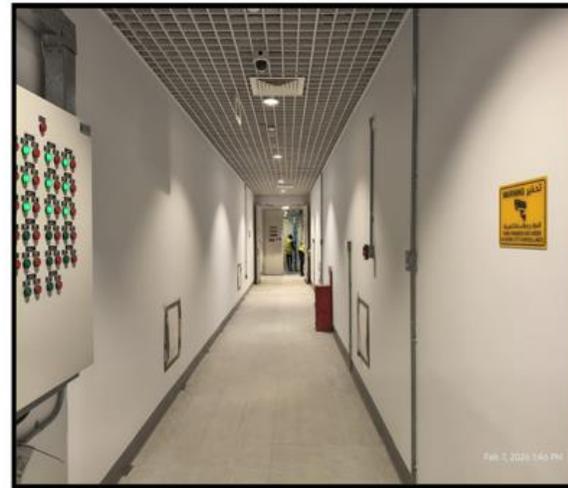
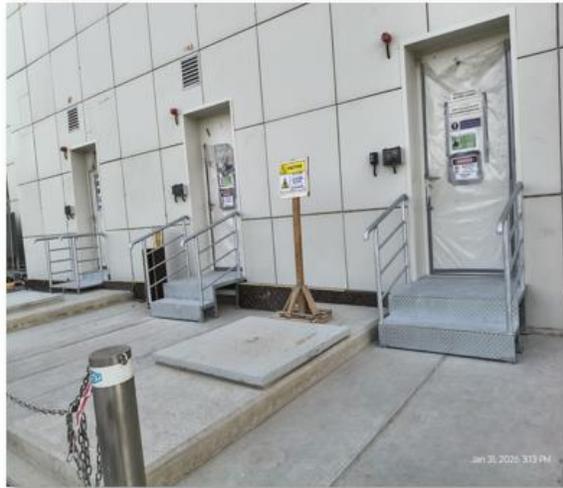
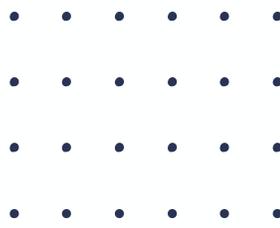
Current DC Capacity by M-VAULT (MW)



MEEZA plans to spend up to QR 2 billion in the next 4 years through a mix of financing options to deliver more than 60 MW capacity.

# MV 4 expansion progress

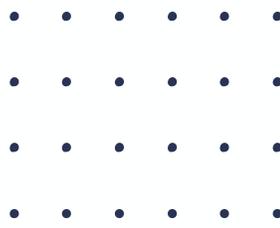
Energization complete with RFS expected Q2 FY26



Installation complete with testing and handover to client in progress

# Capacity expansion underway

Construction on 3 new data centers in 2026



M-Vault 6 | Um Garn

24 MW



MEEZA's flagship 24-megawatt Data Center campus began construction recently with the first 6 MWs planned to be operational by the end of 2027.

M-Vault 7 | QSTP

16 MW



MEEZA reached the final stages of design for its 16-megawatt data center facility in Qatar Science and Technology Park and expect it to begin construction in H2 2026.

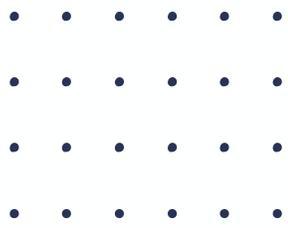
M-Vault 8 | QSTP

4 MW

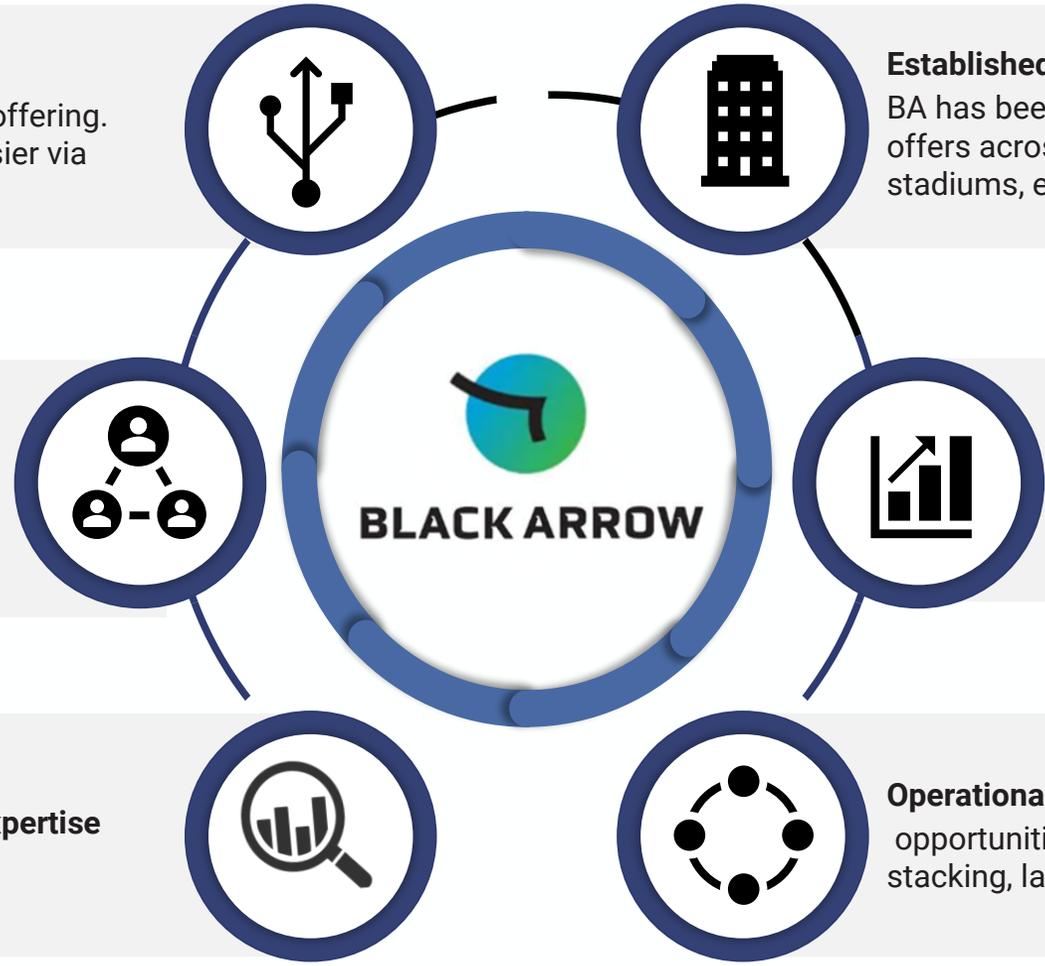


MEEZA engaged general contractor and received early approvals to deliver new 4-MW facility required by client with RFS scheduled for Q4 2026.

# Acquisition of Black Arrow (“BA”)



51% stake to transition to full digital infrastructure provider



### Faster Growth

by vertical integration & “full stack” offering. Penetration into OT segments is easier via ELV/MEP group

### Established player with a proven track record

BA has been operating in Qatar for over 15 years and offers across critical national projects (airports, stadiums, etc.)

### Cross-selling and bundling opportunities

where design & delivery skills of passive tech are required without the margin stacking

### Solid financial returns

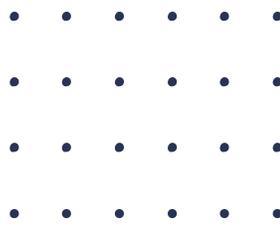
Healthy revenue and strong balance sheet

### Access to new relationships & domain expertise

to quickly acquire specialized talent

### Operational synergies and cost savings

opportunities in DC management, IT/OT margin stacking, larger pipeline, reduced overheads



# 02

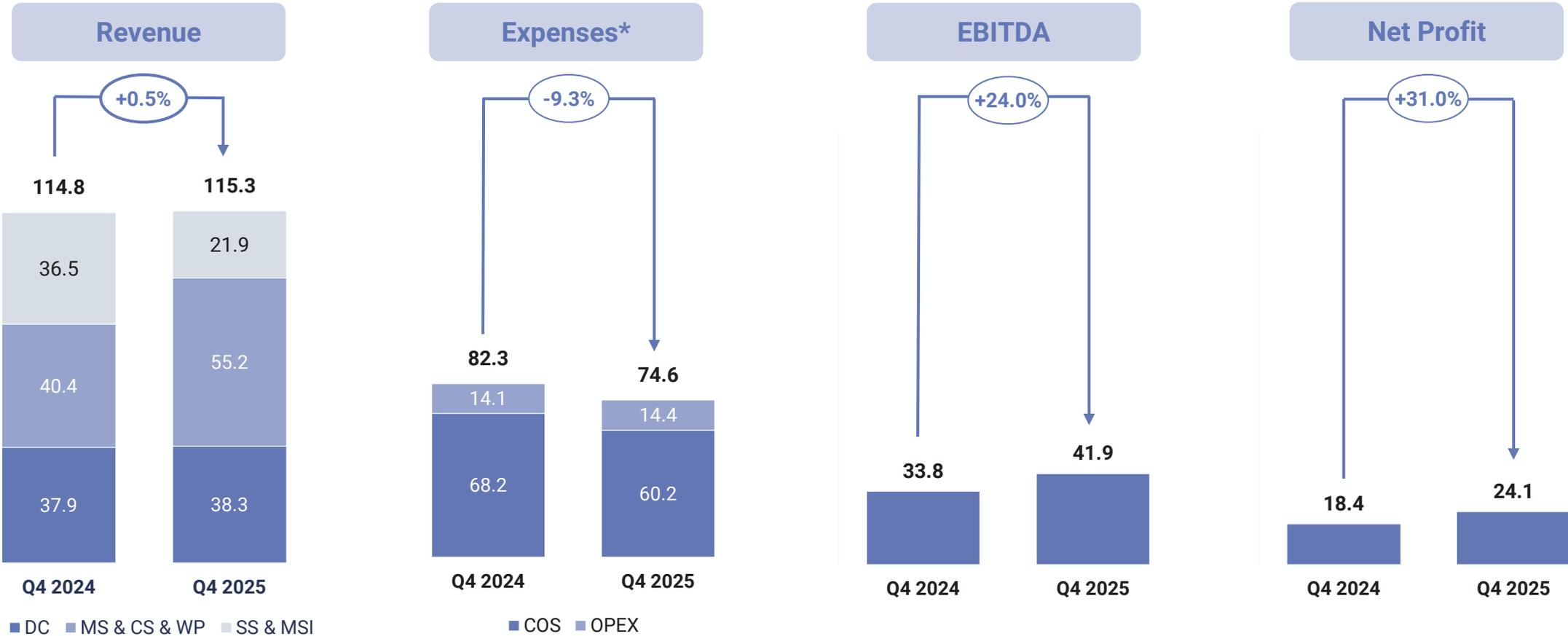
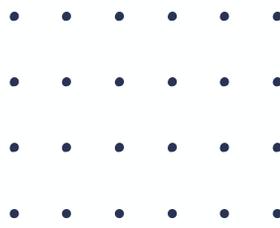
## Financial Results

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**James Corby**  
**Chief Financial Officer**

# Q4 2025 Performance

vs Q4 2024 Results | QR m

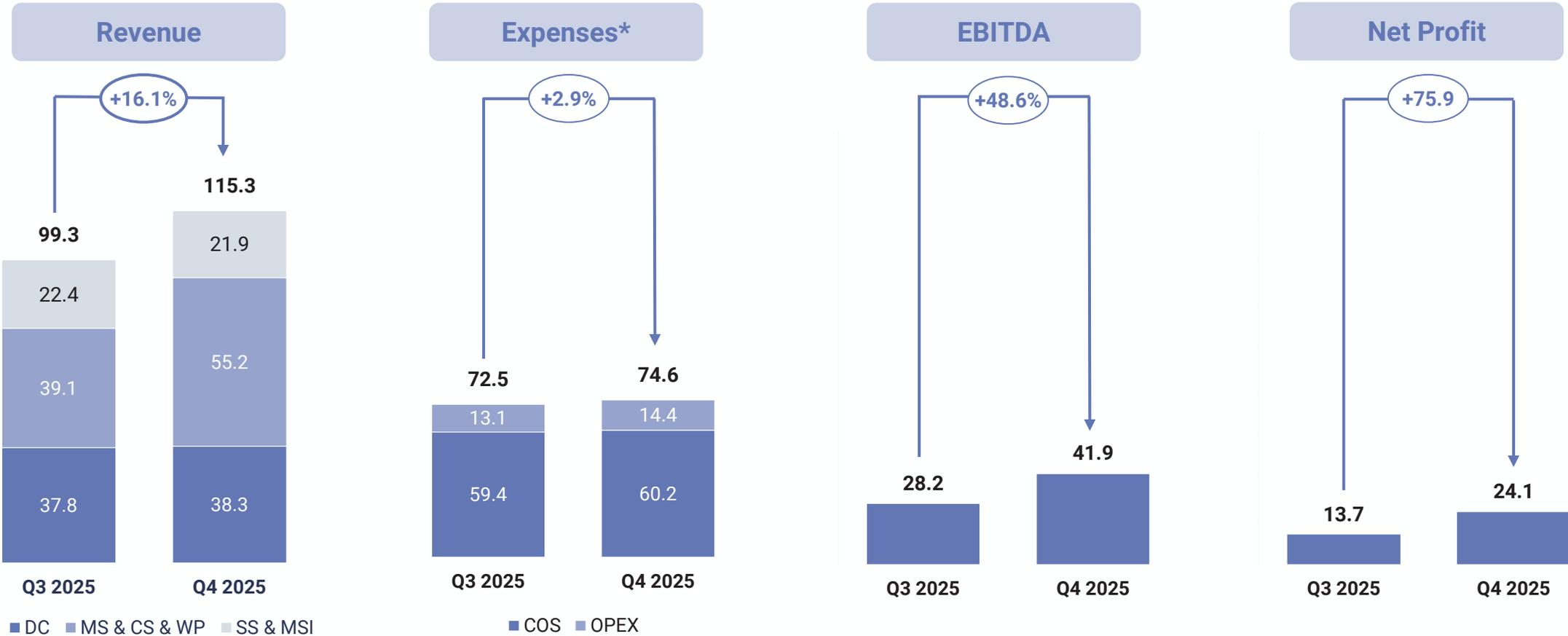
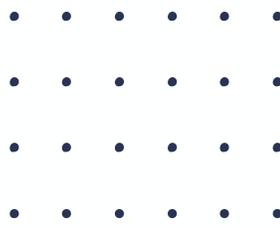


Revenues showed slight improvement compared to the same three-month period last year with higher revenue in Data Center and impact of Black Arrow acquisition (1 month). Earnings showed a significant increase driven by the revenue mix.

\*Excluding depreciation

# Q4 2025 Performance

vs Q3 2025 Results | QR m

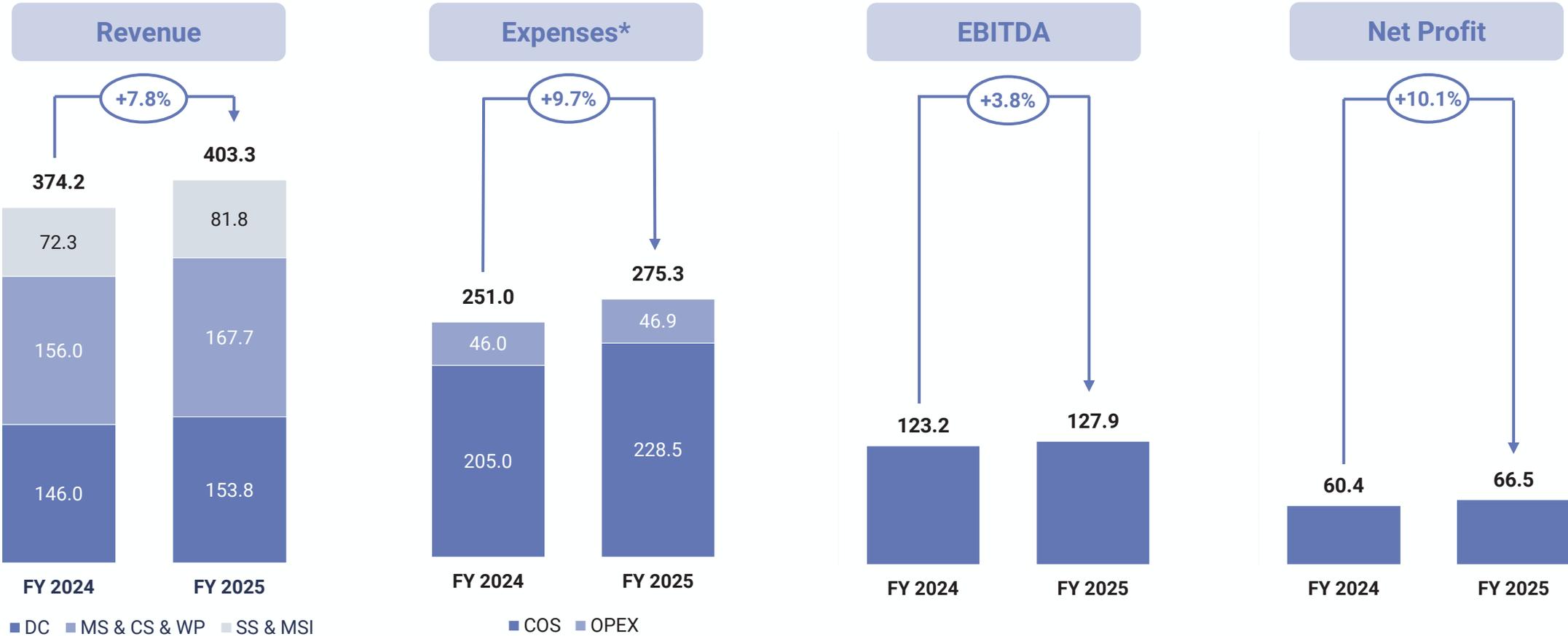
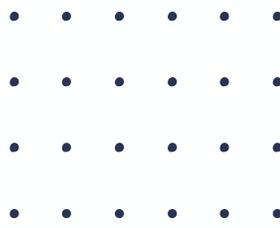


QoQ results show total revenues improving by 16% due to seasonality and impact of Black Arrow consolidation. As a result, EBITDA and Net Profit increased by 49% and 76% respectively.

\*Excluding depreciation

# FY 2025 Financial Performance

vs FY 2024 Results | Consolidated | QR m

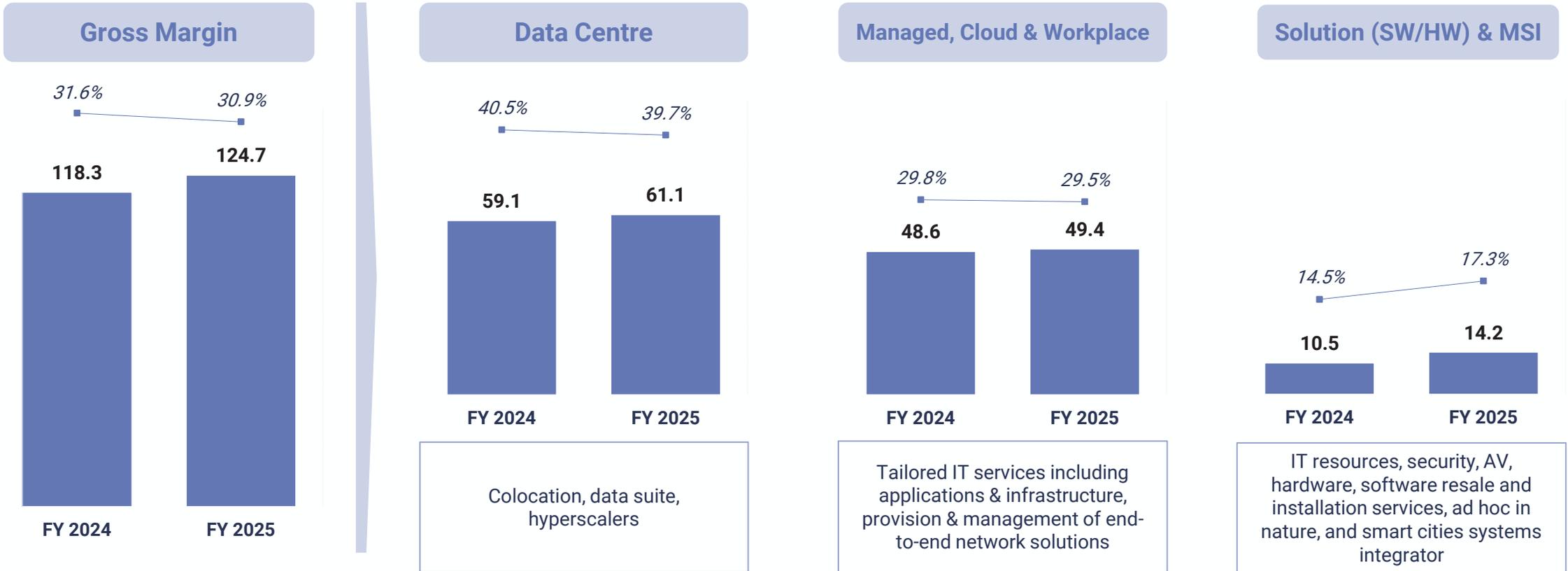
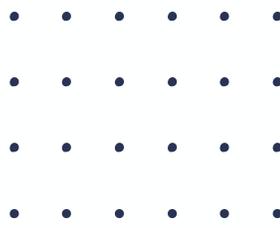


**Total revenues increased 8% backed by growth in all segments. EBITDA increased 4% on favorable revenue growth and mix in spite of one-off electricity actualization and ECL in FY2024. Net Profit increased 10% from EBITDA flow through, lower depreciation and higher net finance income.**

\*Excluding depreciation

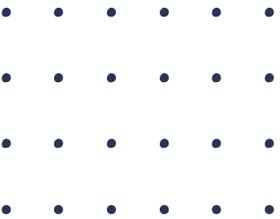
# FY 2025 Performance

vs FY 2024 Gross Margin | QR m



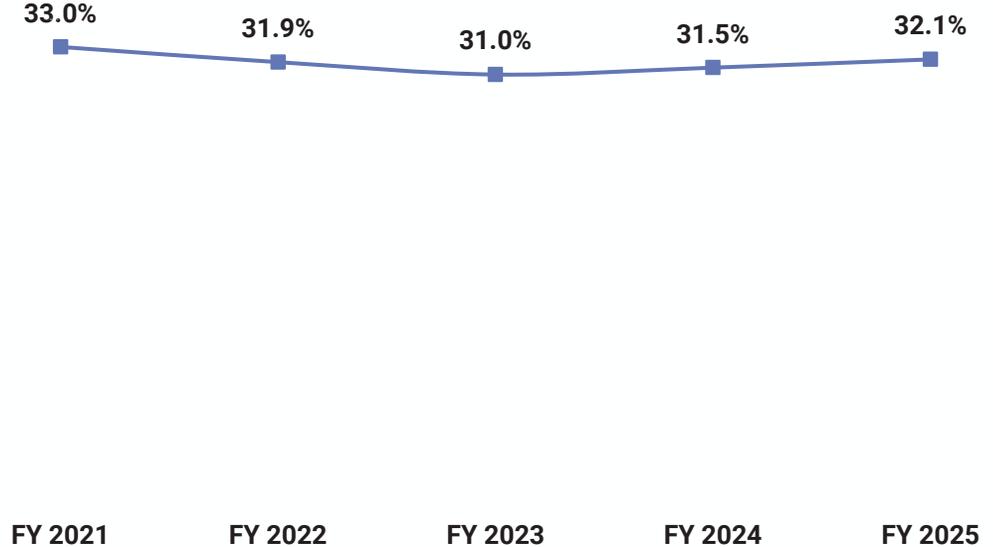
Gross profit improved by 5.4% to QR 124.7m in spite of one-off data center electricity actualization in FY2024. Underlying gross margin increased 0.6pp over last year, while underlying Data Centre gross margin increased by 3.6pp.

# FY 2025 Financial Performance



## Margins Trends

Underlying EBITDA Margin\*



Net Profit Margin

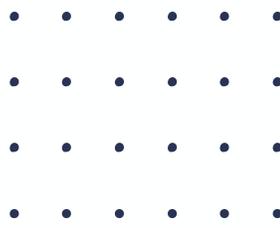


Underlying EBITDA Margin showing a favorable trend, increasing 0.6pp year-on-year underlying due to favorable mix and cost optimization. Net Profit Margin continues improving steadily from EBITDA flow through and higher finance income

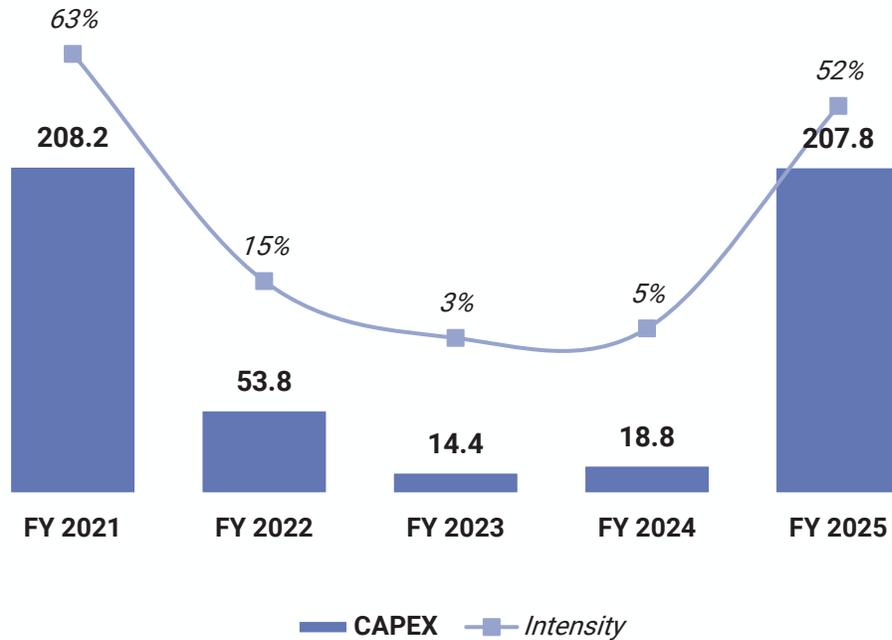
\*Excluding Black Arrow

# FY 2025 Financial Performance

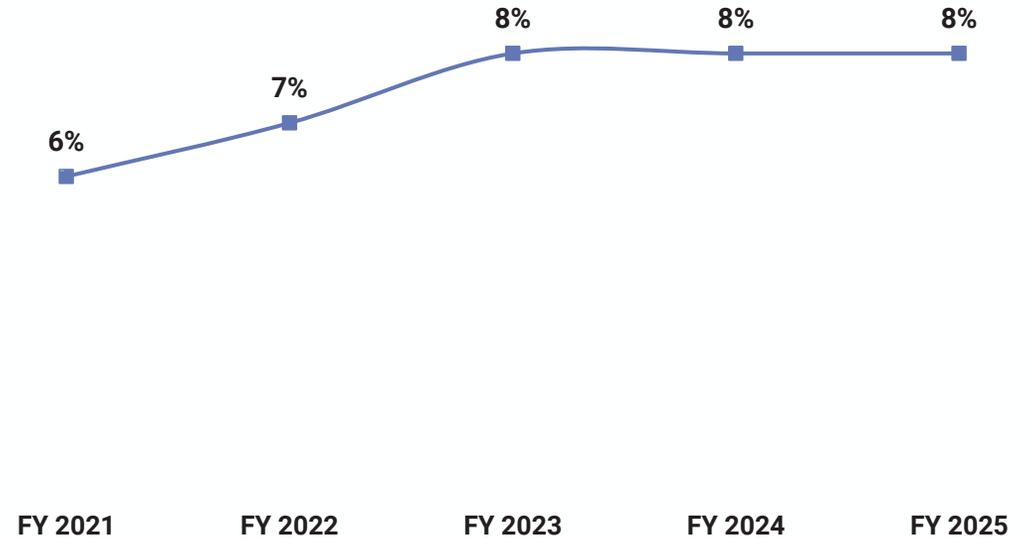
## Capital Expenditure | QR m



### CAPEX



### Return of Capital Employed (ROCE)\*

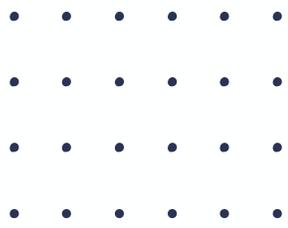


CAPEX ramp-up in 2025 includes MV4 4MW expansion & MV6 work in progress. ROCE maintained at 8% and is set to increase with MV4 delivery.

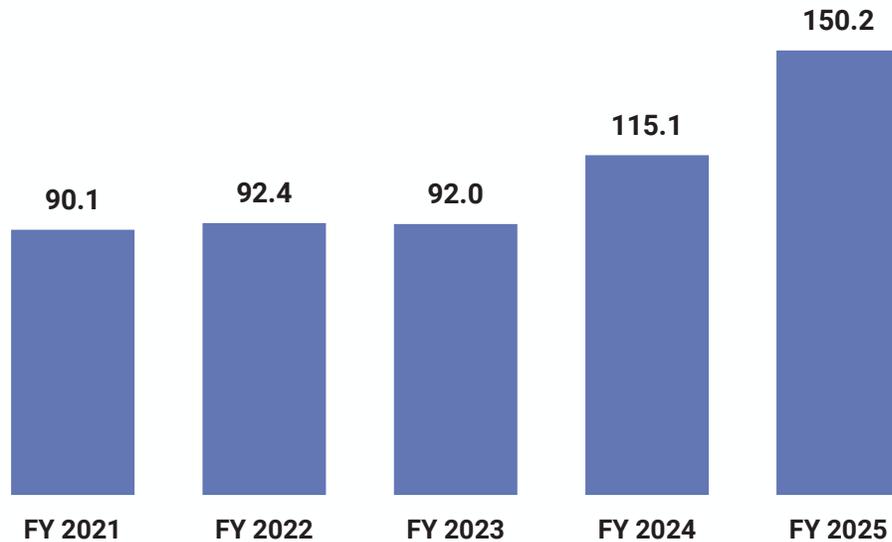
\* ROCE calculated as:  $(\text{Net Profit} + \text{Borrowing costs}) / \text{Average (Equity} + \text{Loans)}$

# FY 2025 Financial Performance

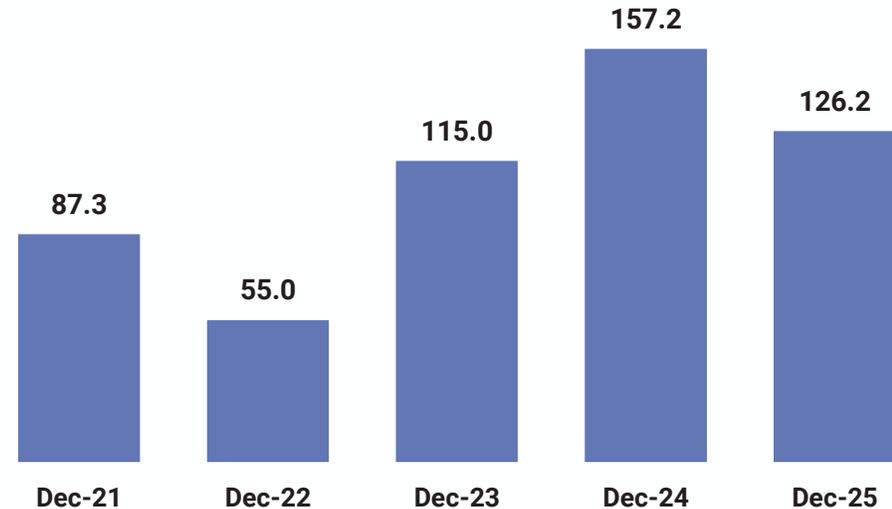
## Cash Flow from Operations | QR m



### Cash generated from Operations\*



### Net Cash



Cash flows for the year improved by 30% primarily from higher collections and reducing AR. MEEZA holds a net cash position with QR 331 million cash on hand and QR 205 in total debt. The Company distributed QR 52 million in dividends during Q1 2025.

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



Q&A



# Thank You



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