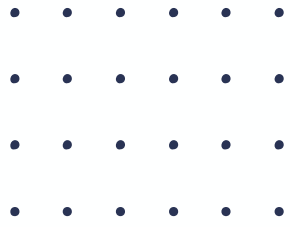




Q1 2026 Earnings Call

29 April 2026





Disclaimer

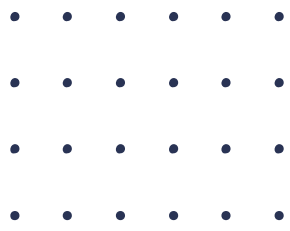
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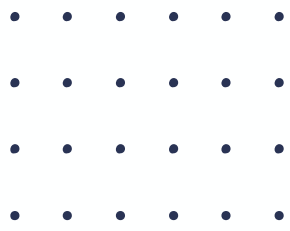


01

Overview

Q1 2026 Highlights

Strong revenue growth and Data Center expansion momentum



Growth Drivers

MV4 expansion construction completed and testing & commissioning ongoing, with RFS expected in July 2026

MV6 site foundation commenced (6 MW in first phase)

MV7 at Stage 4 design and power secured (4 MW in first phase)

MV8 site foundations in progress (2 MW in first phase)

Q1 Financial Results

+22% YoY Revenue growth to QR 104.7 million

+2% YoY EBITDA growth to QR 27.8 million

+5.1% YoY Net Profit increase to QR 13.8 million

Operational Highlights

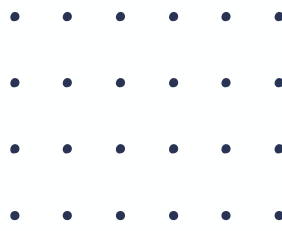
Business continuity activation for staff and facilities ensured no material disruptions during conflict with ongoing risk monitoring

Net Pipeline of QR 1.2 billion including managed services and solutions business

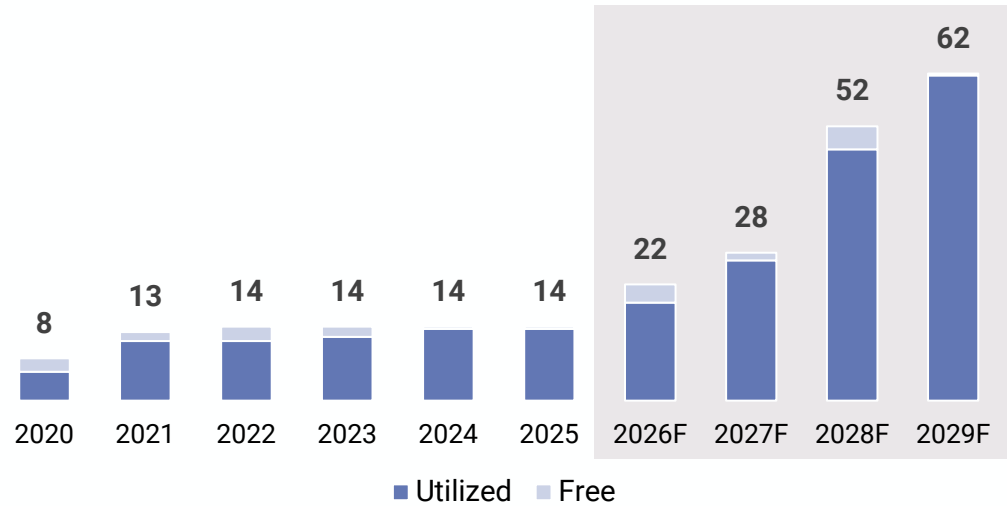
Expanded OT services portfolio for industrial control systems, IoT and critical infrastructure

Qatar's Leading Data Center Portfolio

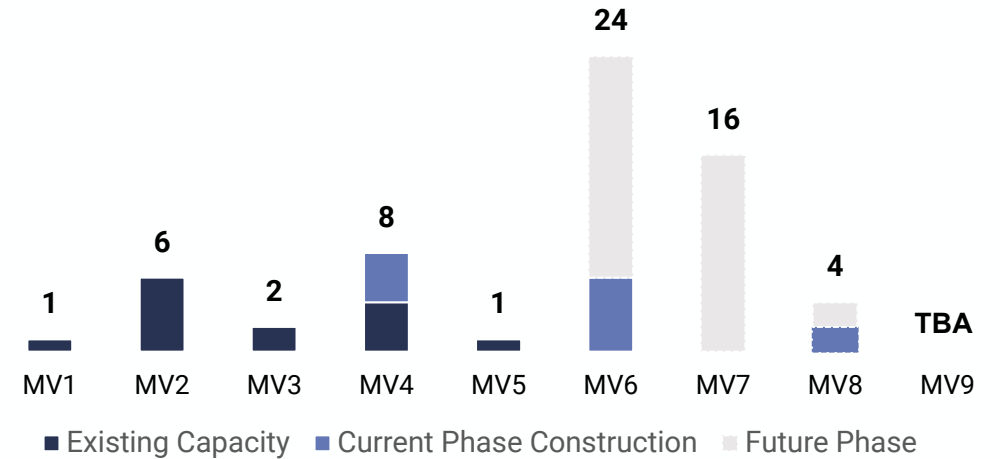
Tier-III Data Centers located in Doha & Um Garn with active pipeline



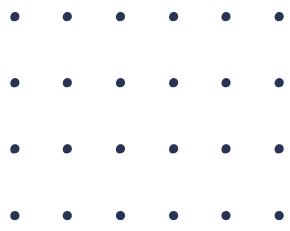
DC Capacity Growth (MW)



Current DC Capacity by M-VAULT (MW)



MEEZA plans to spend up to QR 2 billion in the next 4 years to reach more than 60 MW DC capacity.

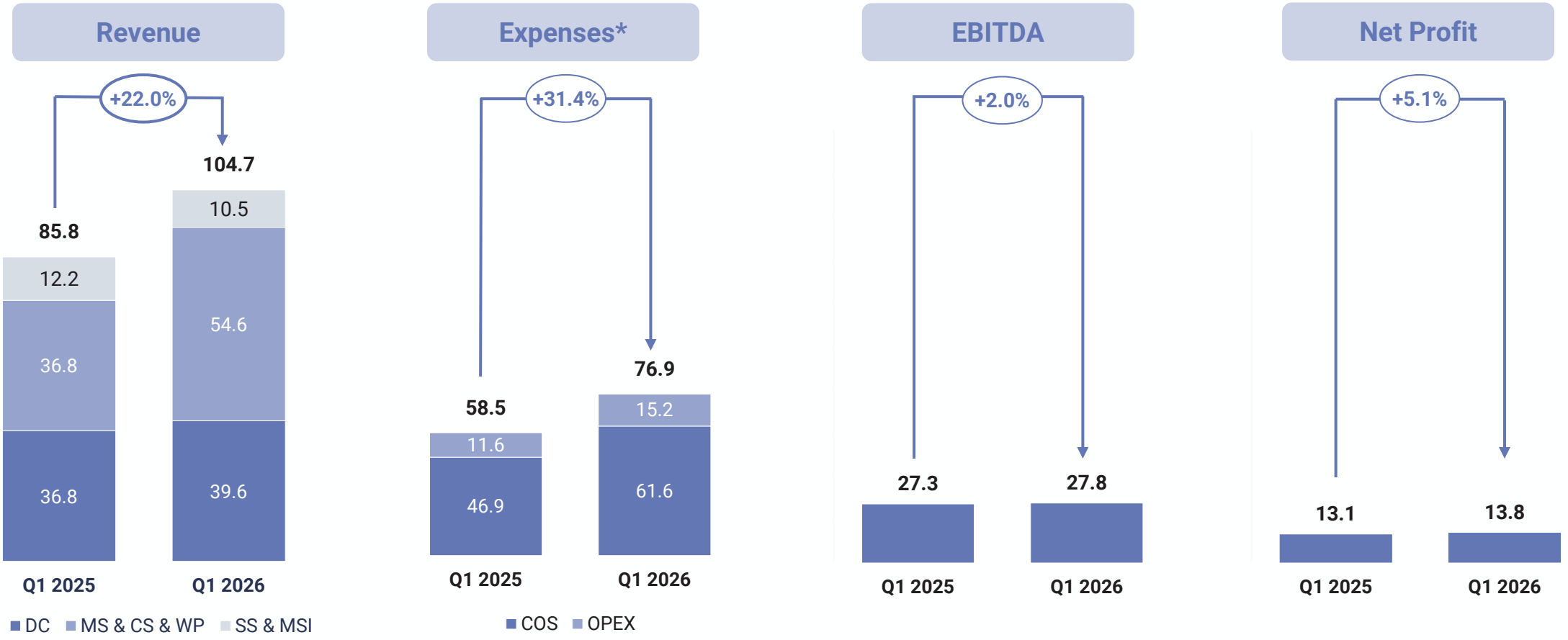
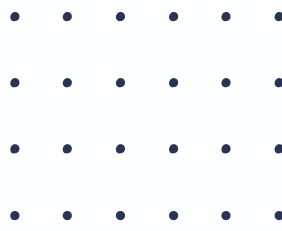


02

Financial Results

Q1 2026 Performance

vs Q1 2025 Results | QR m | Consolidated

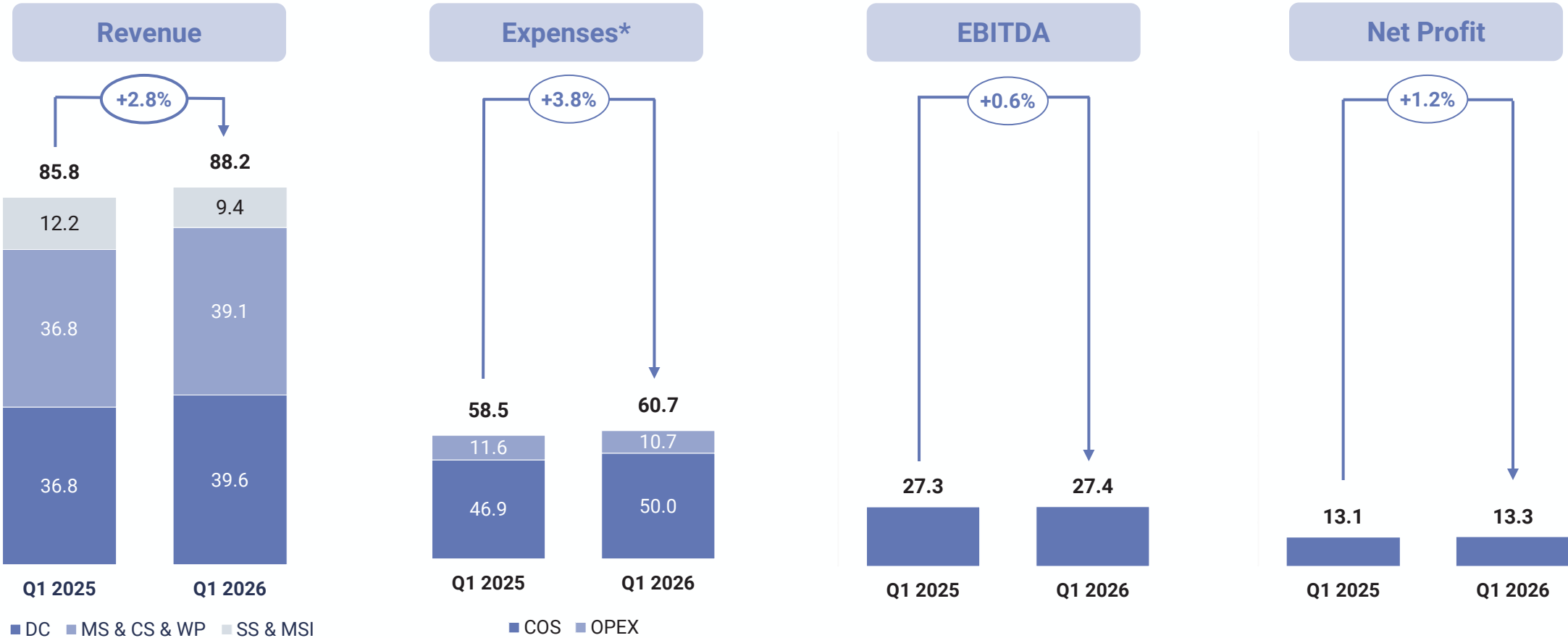
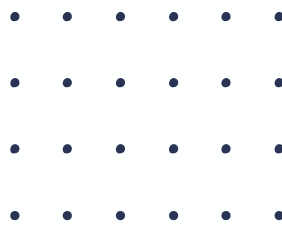


Revenues grew by 22% with strong topline performance in key segments, boosted by the first full quarter consolidating Black Arrow results. Net Profit attributable to MEEZA grew 5.1% to QR 13.1 million.

*Excluding depreciation

Q1 2026 Performance

vs Q1 2025 Results | QR m | Standalone

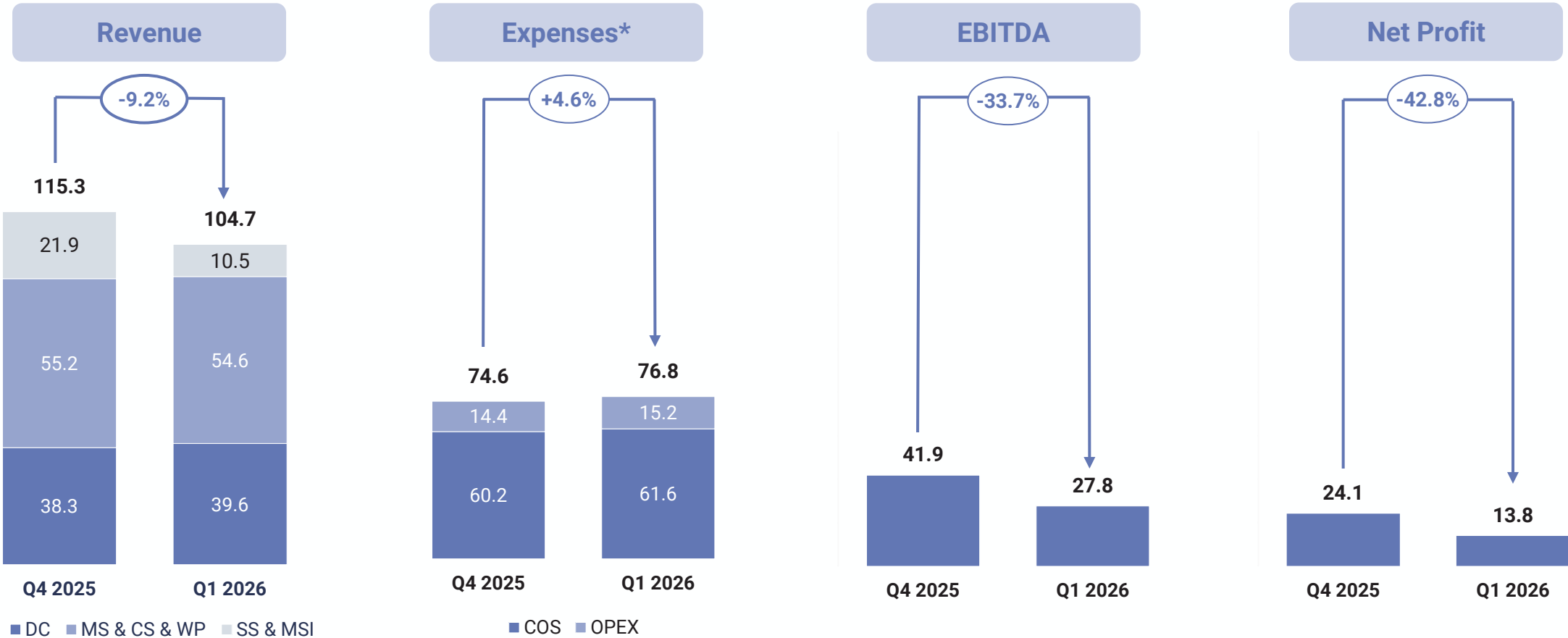
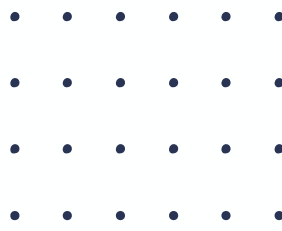


Standalone revenues excluding Black Arrow increased 2.8% driven by Data Center (QR +2.8 million) and Managed & Cloud Services (QR +2.3 million) offset by lower Solutions (QR -2.7 million).

*Excluding depreciation

Q1 2026 Performance

vs Q4 2025 Results | QR m | Consolidated

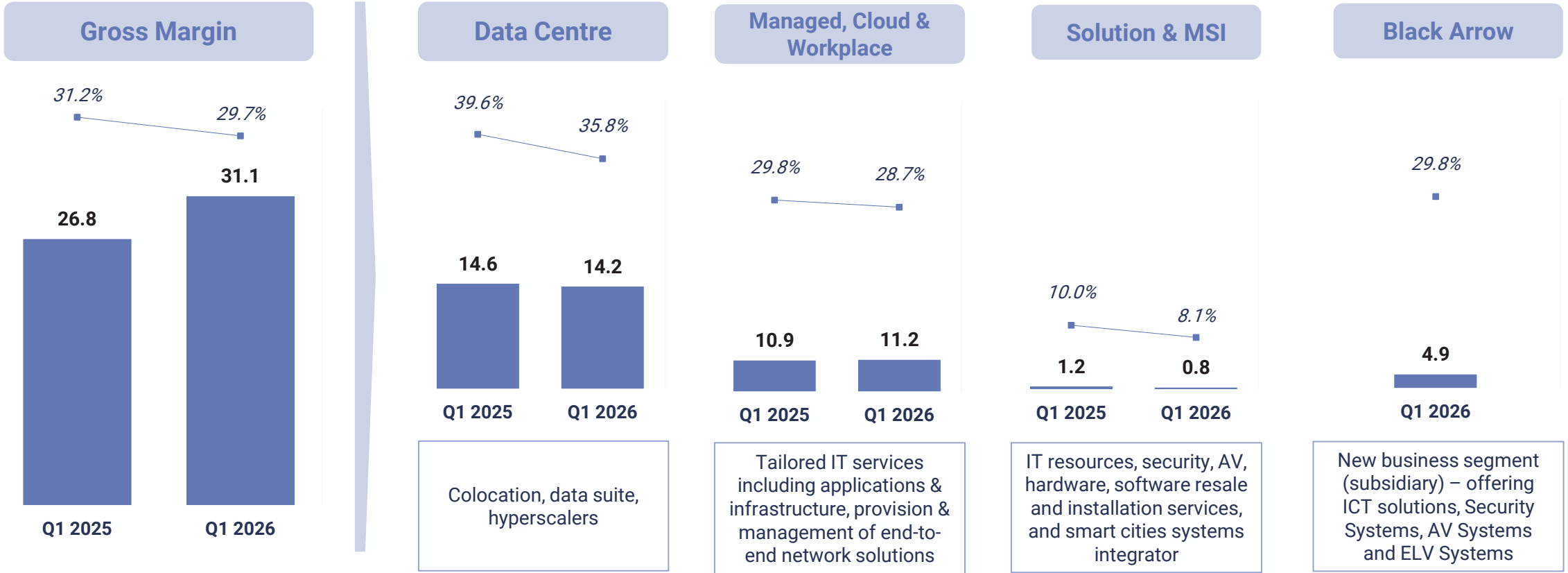
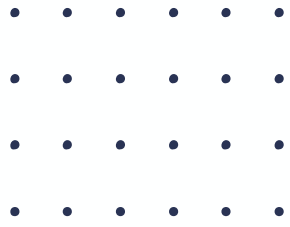


Revenues decreased 9% quarter on quarter due to seasonality and impact of Ramadan and the conflict in Q1 FY26. As a result, EBITDA and Net Profit decreased by 34% and 43% respectively.

*Excluding depreciation

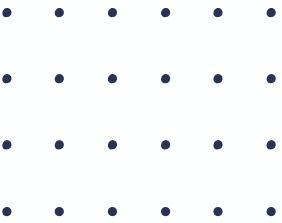
Q1 2026 Performance

vs Q1 2025 Results | QR m | Consolidated



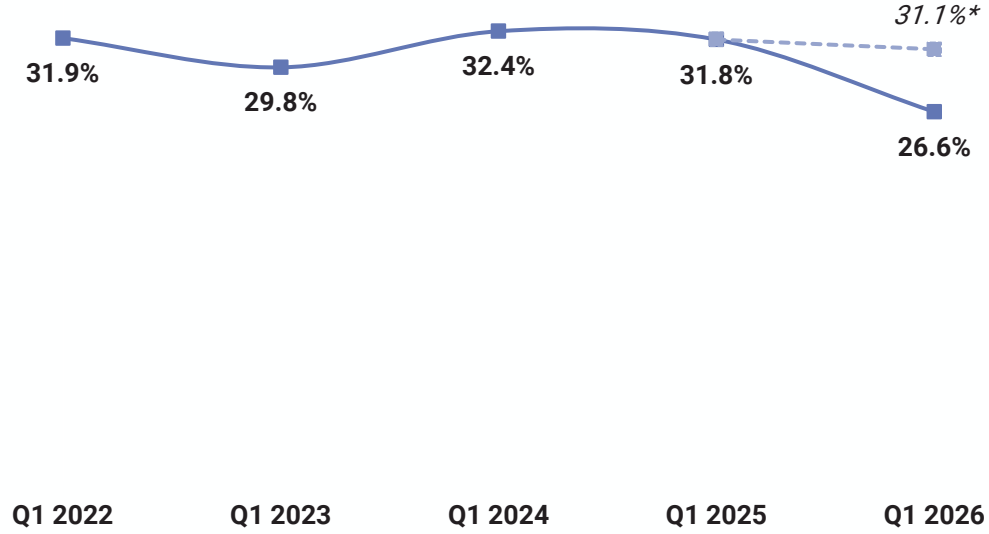
Gross profit improved by 16% to reach QR 31 million for the quarter with relatively stable gross margins by Segment. Black Arrow contributed QR 5 million gross margin in its first full quarter of consolidated results.

Q1 2026 Financial Performance

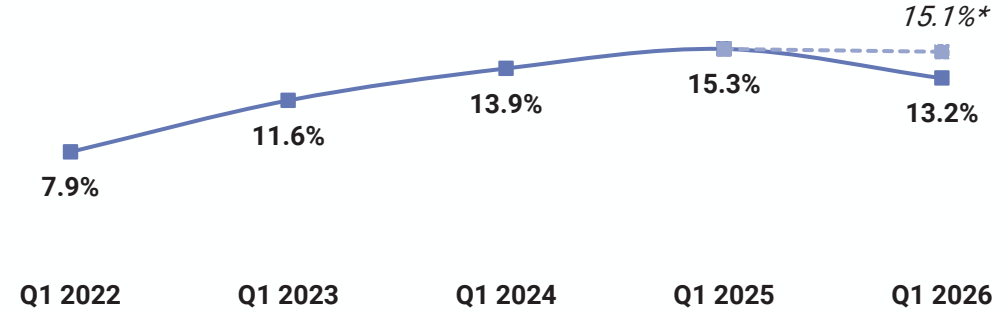


Margins Trends

EBITDA Margin



Net Profit Margin

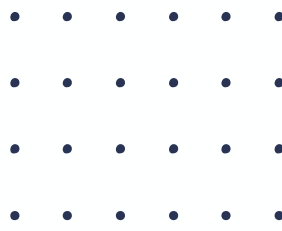


Reported margins are impacted by the new subsidiary, with MEEZA's margins stable.

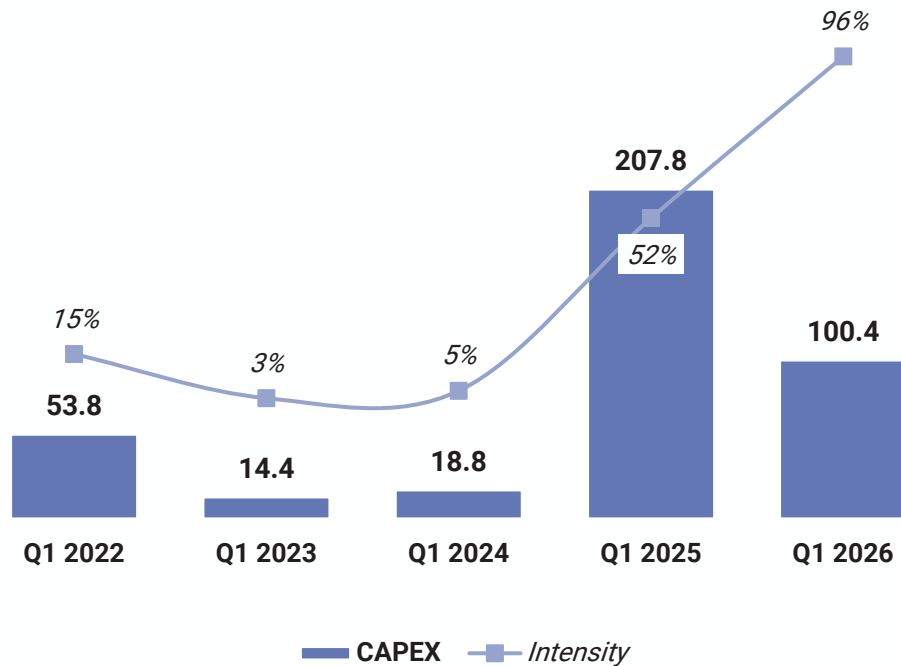
*MEEZA Standalone

Q1 2026 Financial Performance

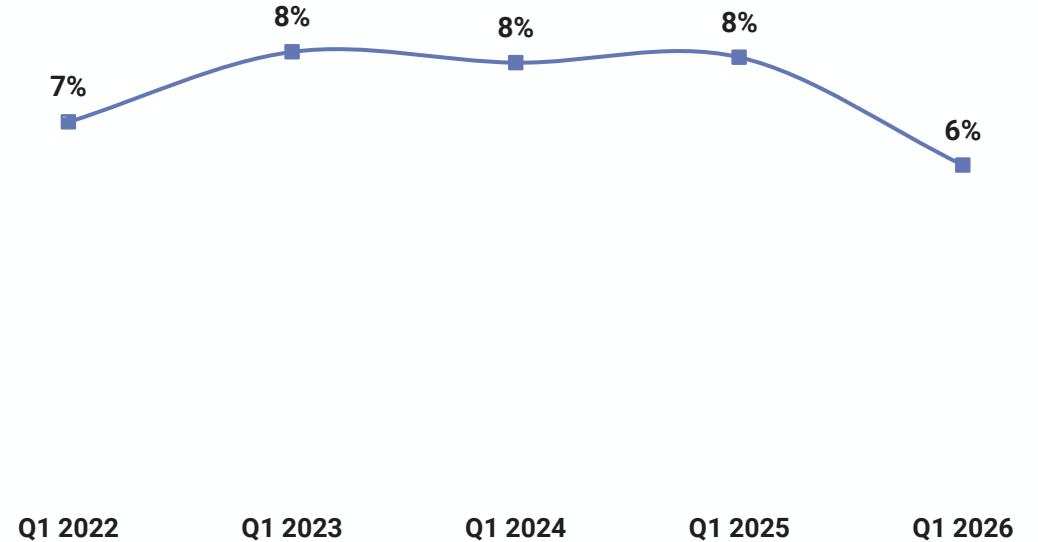
Capital Expenditure | QR m



CAPEX



Return of Capital Employed (ROCE)*

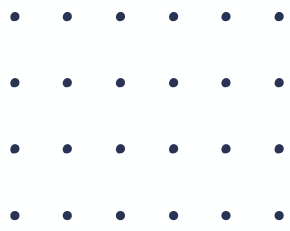


CAPEX ramp-up in the Q1 from Data Centre construction. Annualized ROCE is lower due to increase in financing ahead of data center activation.

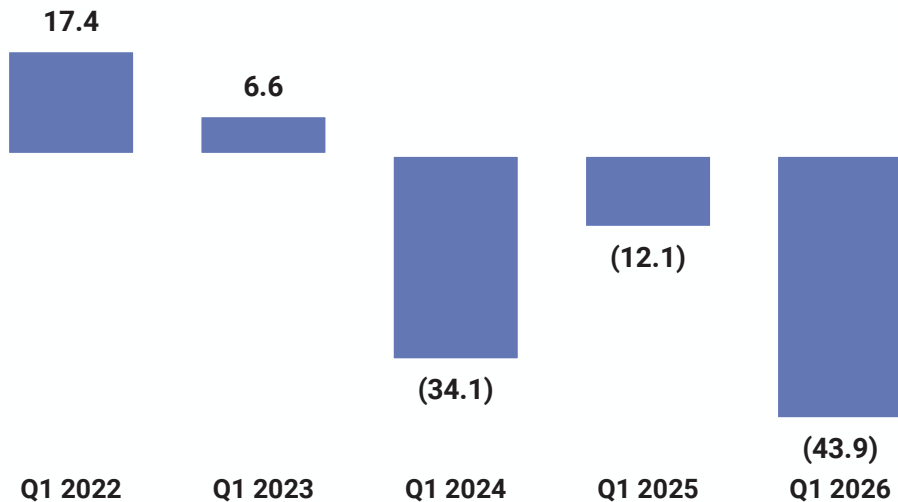
* ROCE calculated as: $(\text{Net Profit} + \text{Borrowing costs}) / \text{Average (Equity} + \text{Loans)}$

Q1 2026 Financial Performance

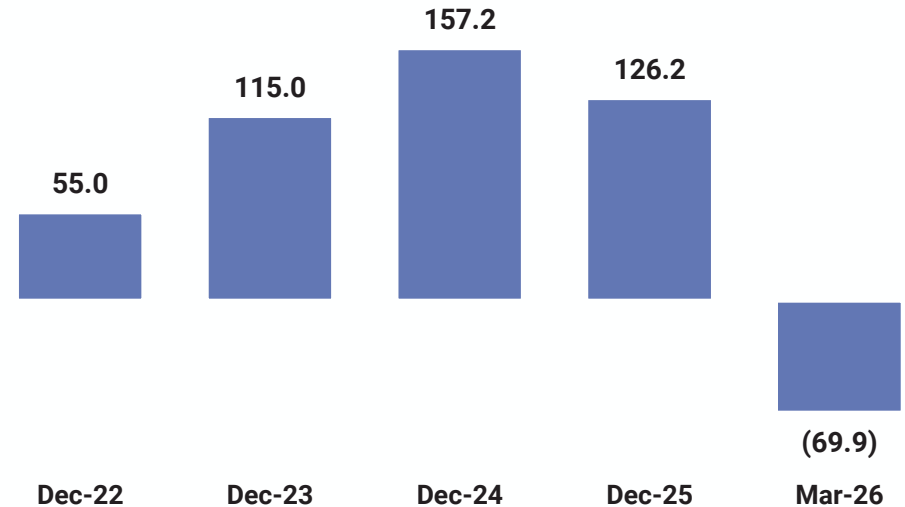
Cash Flow from Operations | QR m



Cash generated from Operations*



Net Cash / (Debt)



Cash flows for the quarter declined due to vendor payments and increased receivables. MEEZA has a net debt position of QR 70 million with QR 232 million cash on hand and QR 302 million in total debt. The Company distributed QR 55 million in dividends during Q1 2026.

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

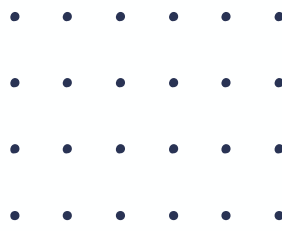


Q&A

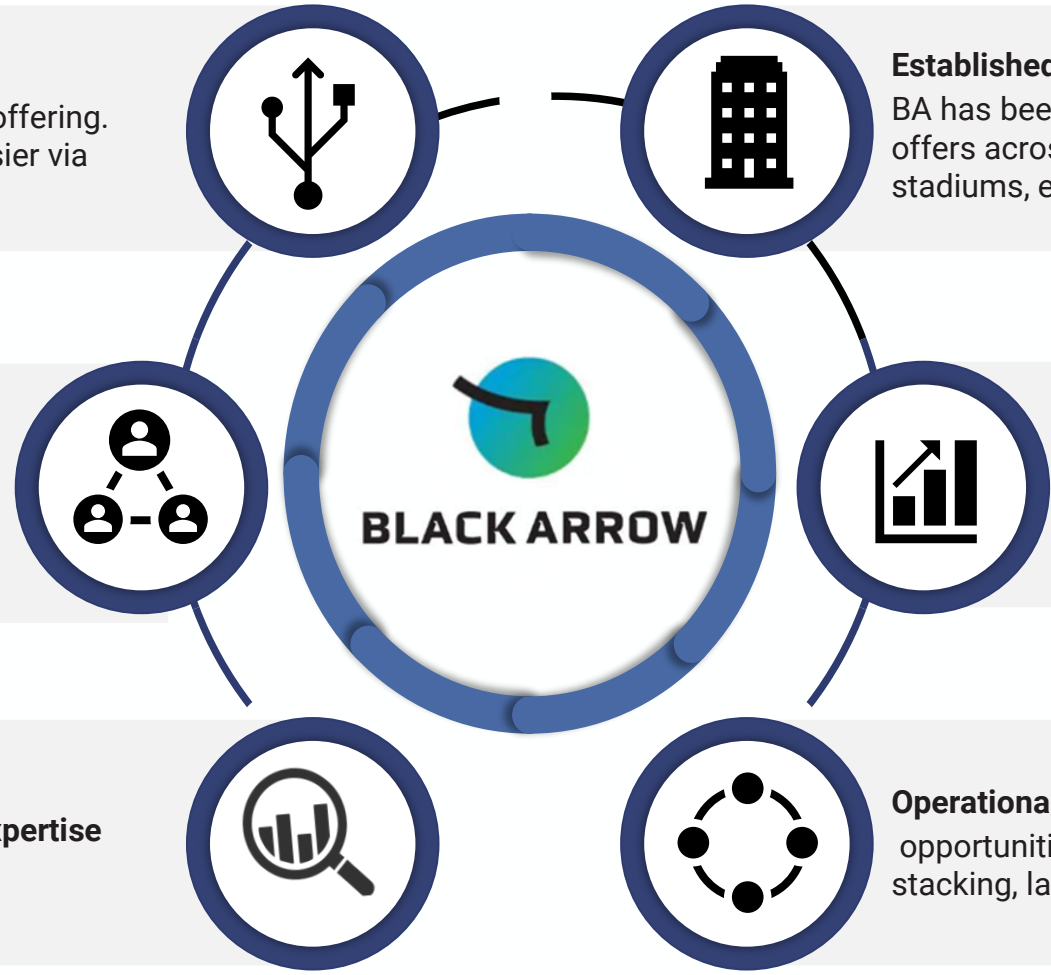


Appendix

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



Thank You



QSTP Free Zone
Zone 51, Street 2322, Building 115, Unit 204
PO Box 892
Doha - Qatar

Tel: +974 4004 0000
Fax: +974 4004 0004



Email: info@meeza.net
Website: meeza.net