H1 2026 Earnings Call

28 July 2026

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01
Overview

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H1 2026 Highlights

Revenue and profit growth and Data Center project delivery

Growth Drivers

MV4 expansion construction completed and delivered to Hyperscaler client in June

MV6 site substructure above ground and initial design approvals secured from authorities

MV7 Stage-4 design completed and power secured

MV8 on track for Q4 2026 RFS

H1 Financial Results

+15% YoY Revenue growth to QR 217.3 million

+9% YoY EBITDA growth to QR 62.7 million

+5% YoY Net Profit attributable to MEEZA increase to QR 30.1 million

YTD CAPEX at QR 171.5m million to fund DC pipeline (12m 2025: QR 207.8 million)

Operational Highlights

QR 1.6 billion Murabaha Facility from Dukhan Bank bringing total DC facilities to QR 2.7 billion

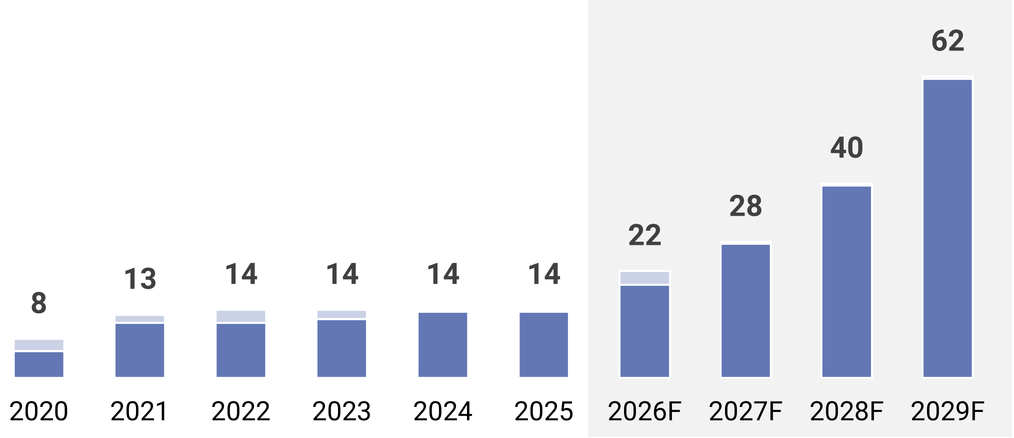
Net Pipeline of QR 1.3 billion including managed services and solution business

Current backlog of QR 2.9 billion includes long-term DC clients and Black Arrow

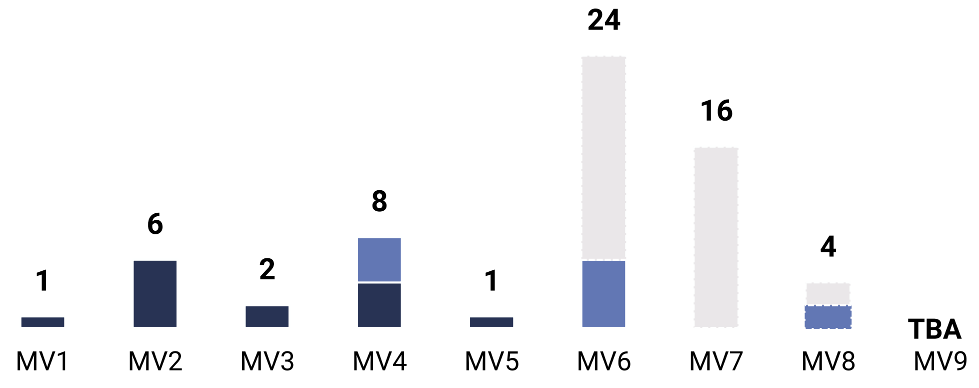
Qatar’s Leading Data Center Portfolio

Current capacity at 18 MW with plans to invest ~QR 2 billion to surpass 60 MW by 2029

DC Capacity Growth (MW)



Current DC Capacity by M-VAULT (MW)



Active Pipeline

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Financial Results

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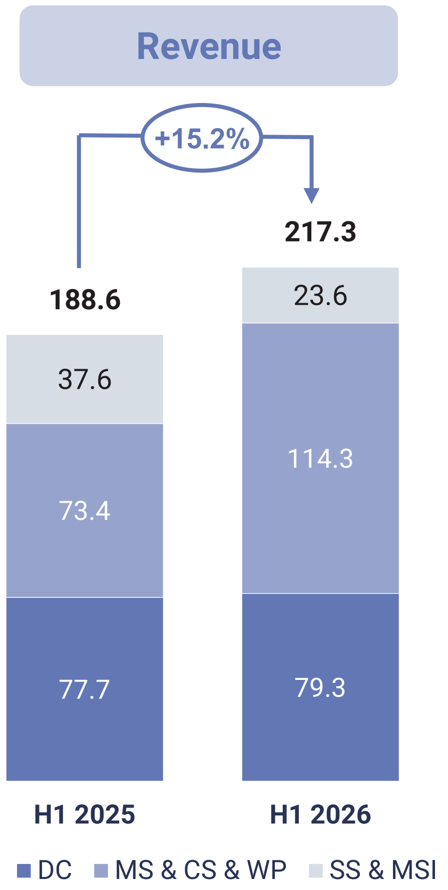
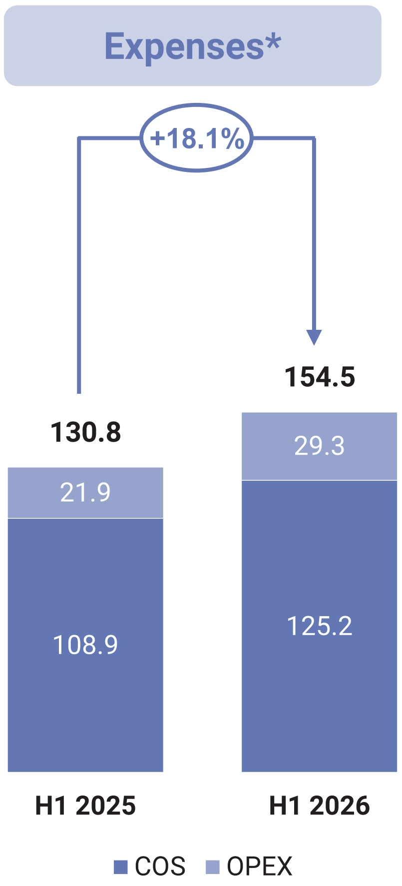
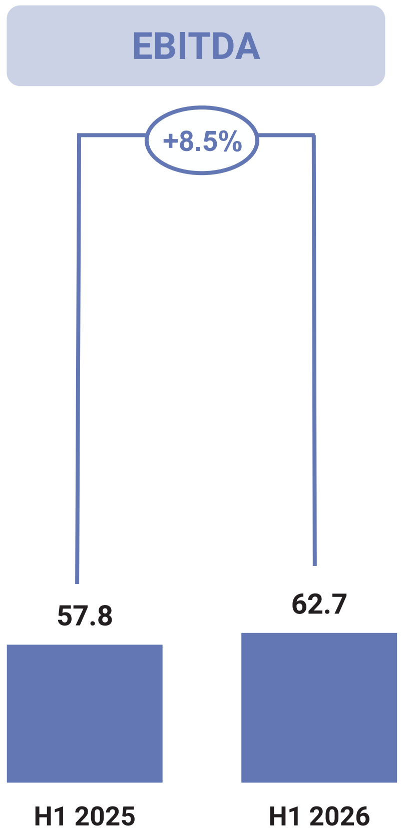
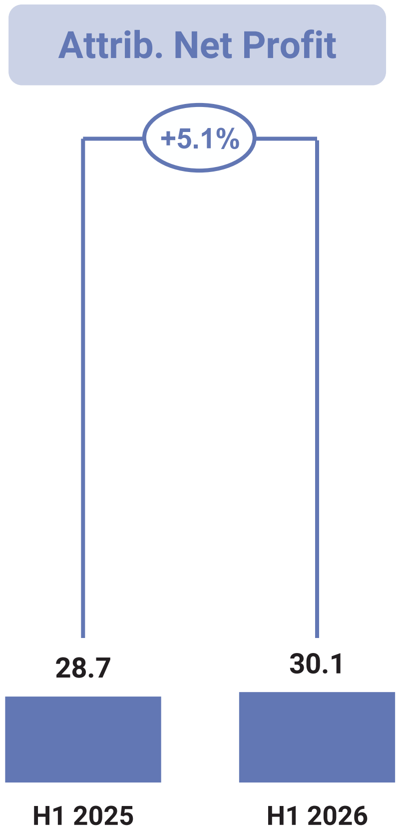
H1 2026 Financial Results

vs H1 2025 Results | QR m | Consolidated









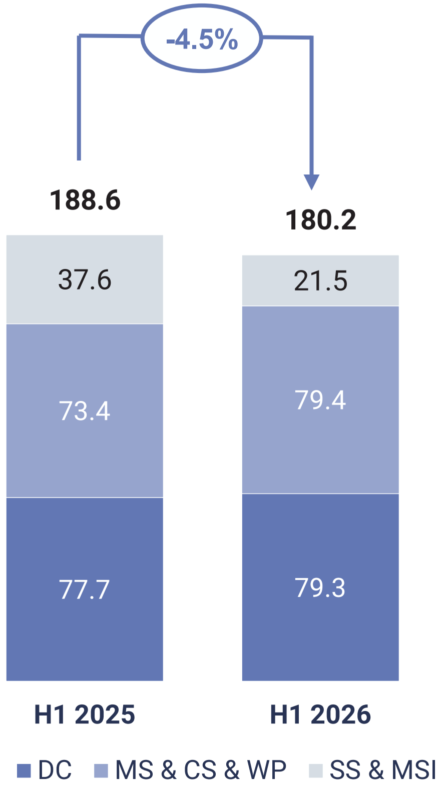
Consolidated Revenues grew by 15.2% with topline growth in key segments and aided by contribution from Black Arrow. Net Profit attributable to MEEZA grew 5.1% to QR 30.1 million from EBITDA flow through.

*Excluding depreciation

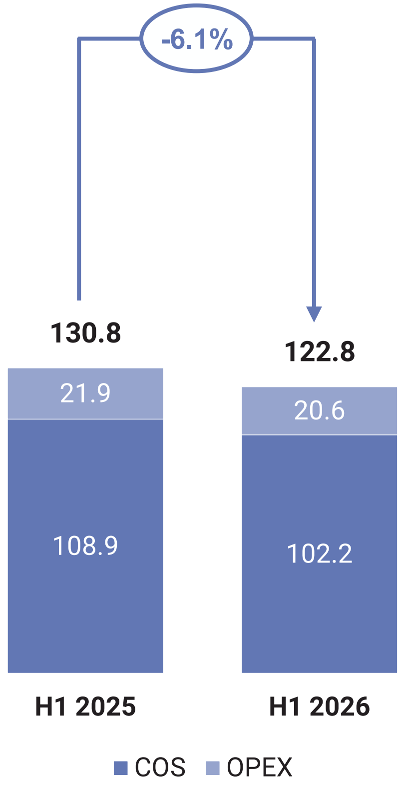
H1 2026 Financial Results

YoY vs H1 2025 Results | QR m | Standalone

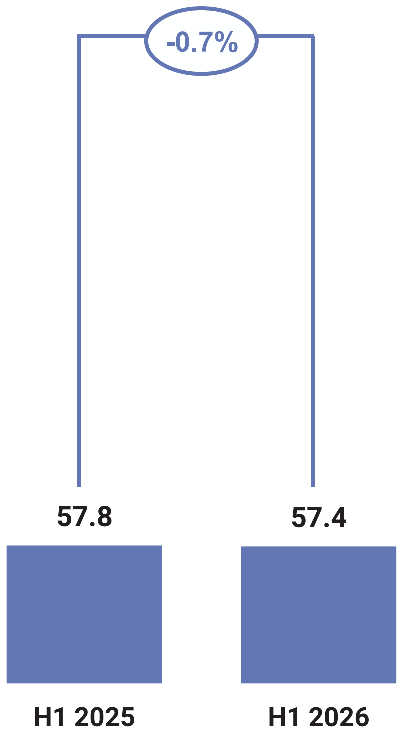
Revenue



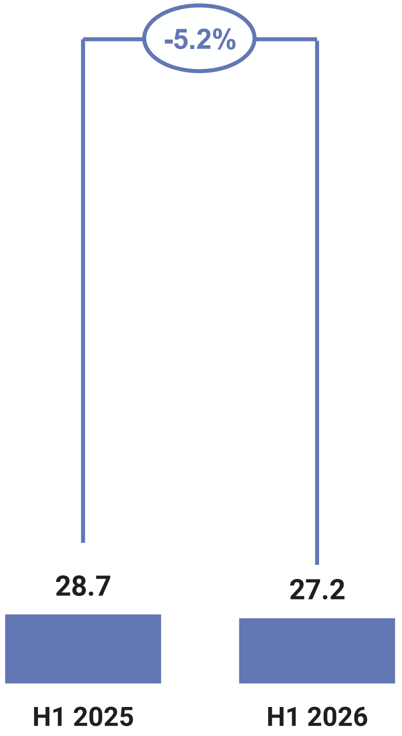
Expenses*



EBITDA



Net Profit

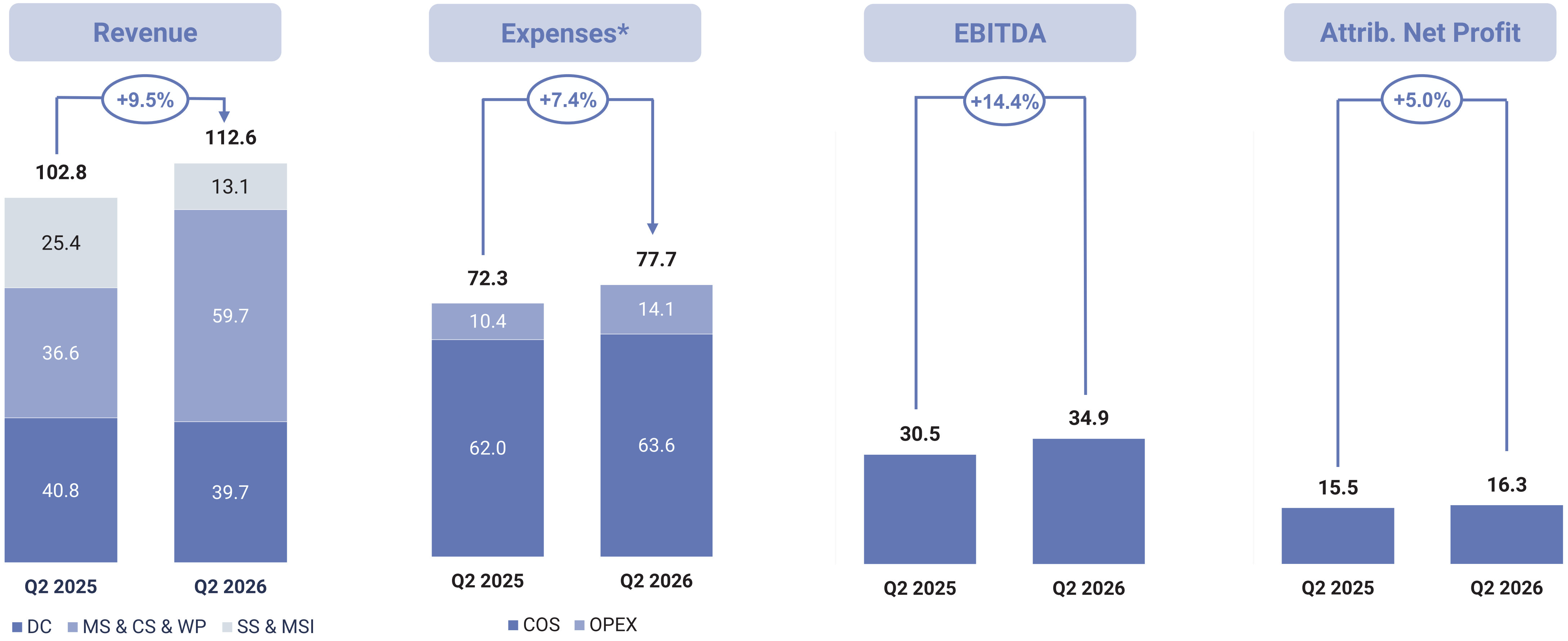


Excluding Black Arrow, growth in Data Center and Managed & Cloud Services was offset by lower Solutions performance due to market pressure, leading to 4.5% decline in Revenue. Net profit declined 5.2% further impacted by lower net financing income.

**Excluding depreciation*

Q2 2026 Financial Results

YoY vs Q2 2025 Results | QR m | Consolidated

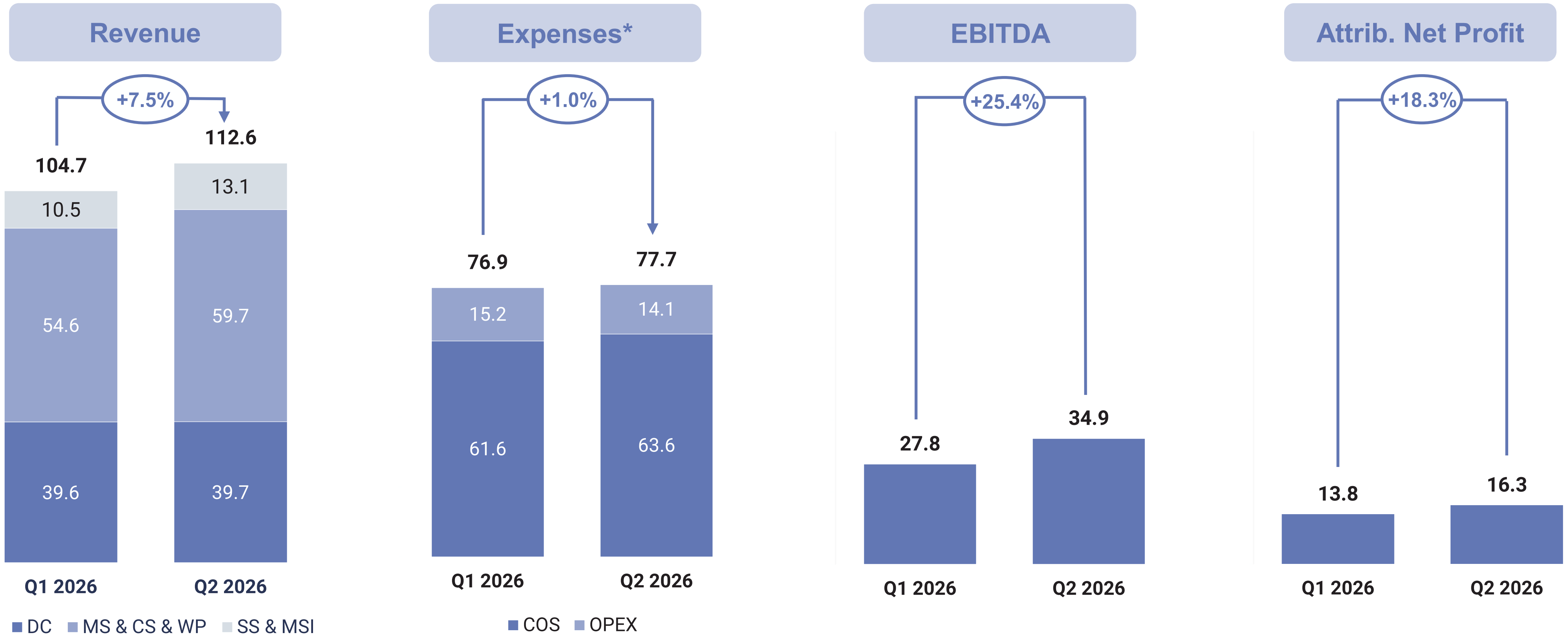


Q2 Revenues increased by 9.5% year on year due to organic growth and the impact of Black Arrow contribution. As a result, EBITDA and Net Profit increased by 14.4% and 5.0% respectively.

**Excluding depreciation*

Q2 2026 Financial Results

QoQ vs Q1 2026 Results | QR m | Consolidated

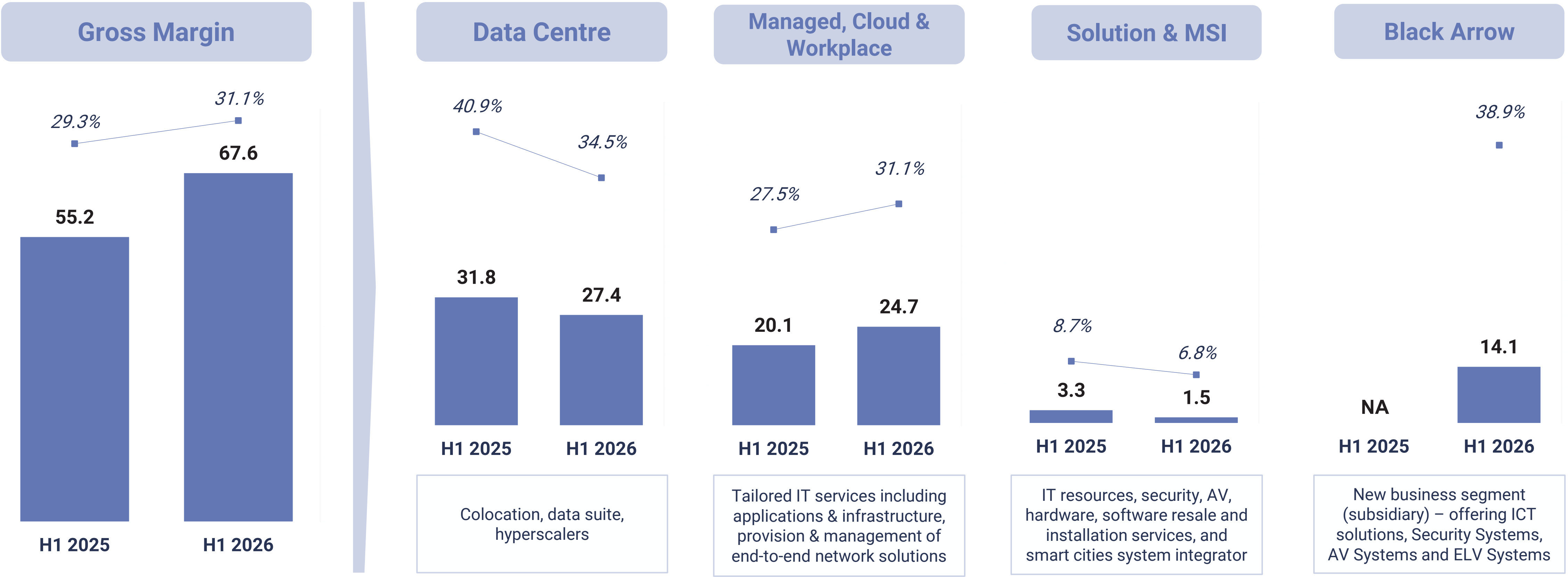


In Q2, Consolidated Revenues increased 7.5% quarter on quarter due to the improving market environment. As a result, EBITDA and Net Profit increased by 25% and 18%, respectively.

**Excluding depreciation*

H1 2026 Gross Margin by Segment

YoY vs H1 2025 Results | QR m | Consolidated

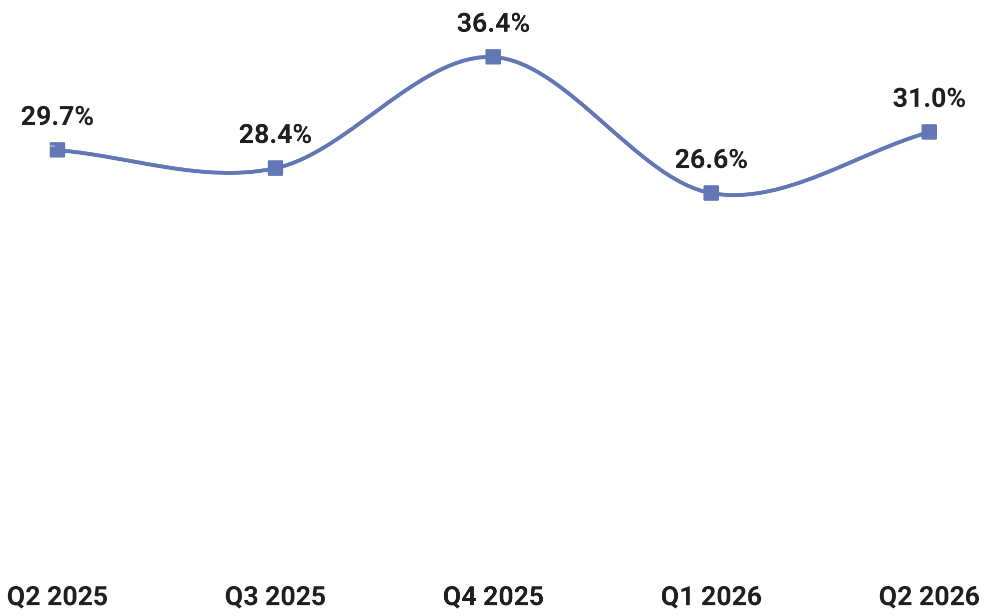


Gross profit improved by 22.5% to QR 67.6 million in the first half. Consolidated margin improved by 1.8pp due to contribution from Managed Services and Black Arrow, partially offset by low margin fit-outs impacting DC segment.

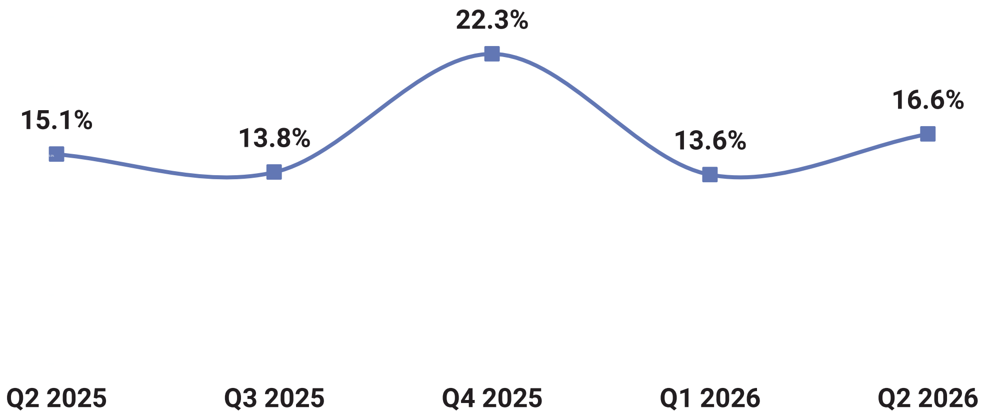
Profitability Margins

Quarterly Trends

EBITDA Margin



Net Profit Margin (excl. NCI)

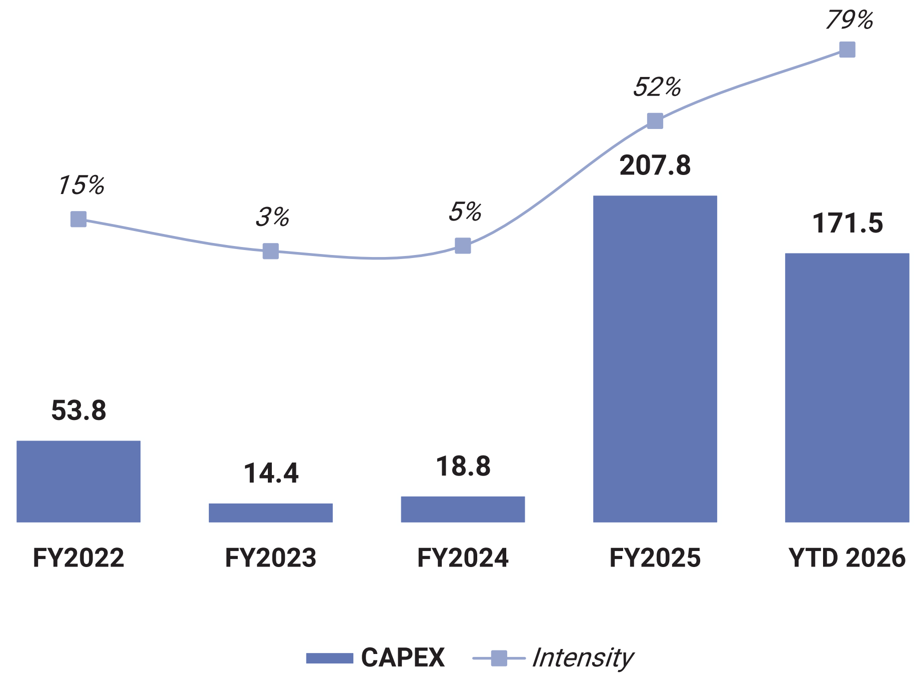


Reported margins rose in the quarter due to recurring revenue growth.

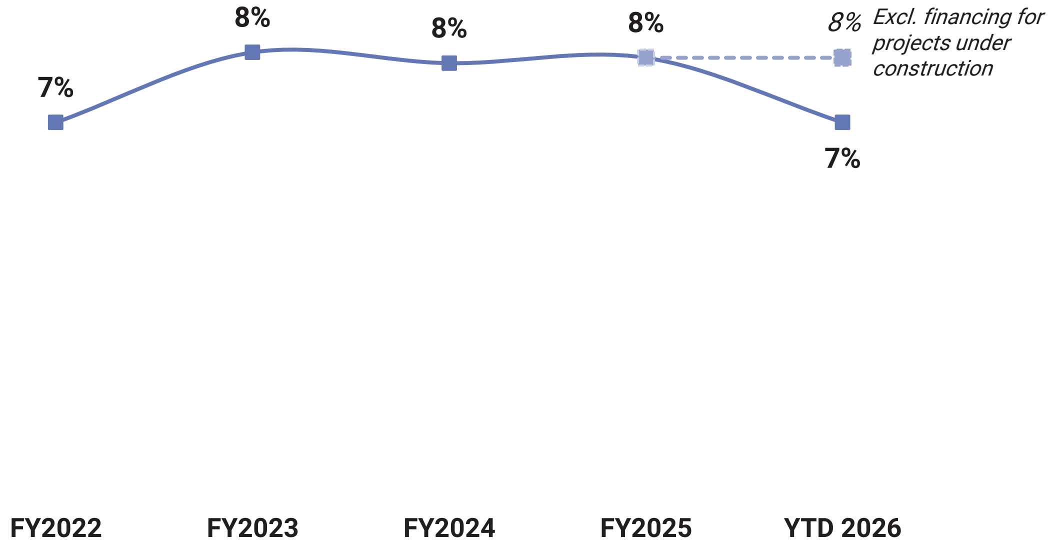
Capital Expenditure and Returns

Annual Trends | QR m

CAPEX



Return of Capital Employed (ROCE)*



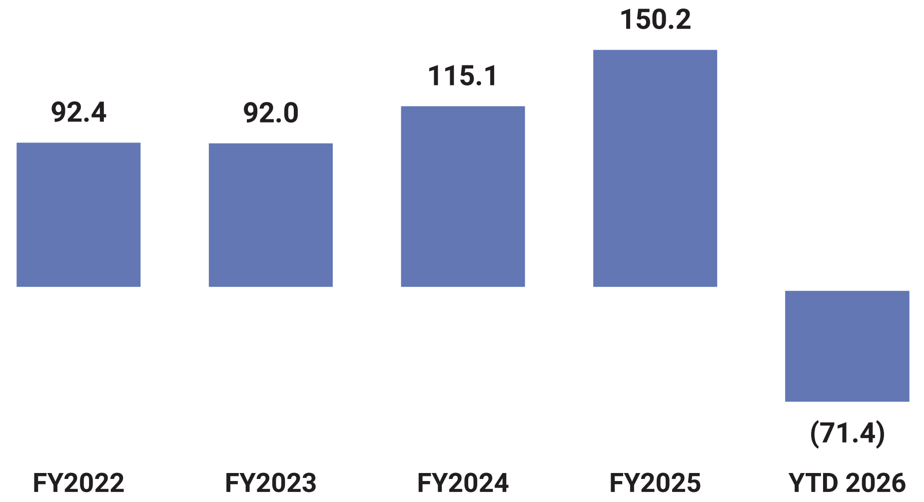
CAPEX ramp-up during the first 6 months for Data Centre expansion. Annualized ROCE is lower due to increase in financing ahead of Data Centre activation.

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

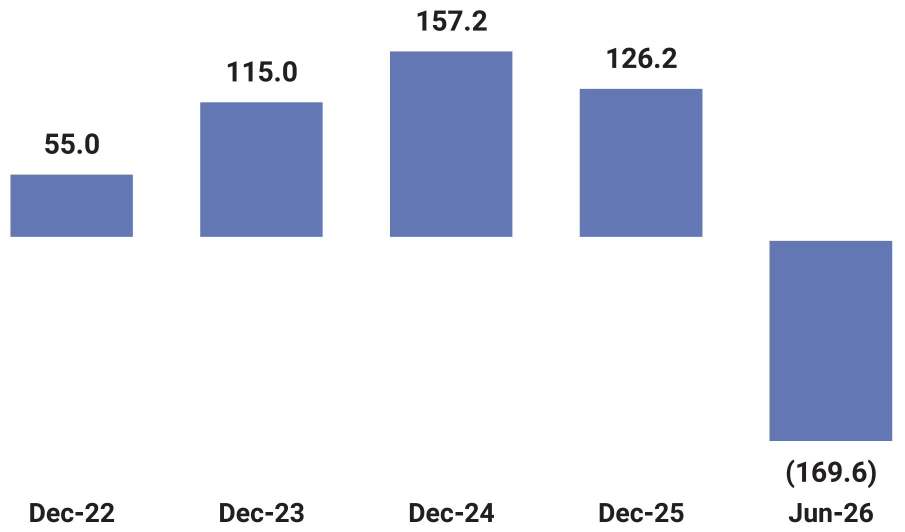
Cashflows and Financial Position

Annual Trends | QR m

Cash generated from Operations*



Net Cash / (Debt)



Working capital impacted by Conflict. Net debt position closed at QR 170 million with QR 140 million cash and QR 309 million in financing. QR 55 million in dividends were distributed for FY2025.

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

Q&A

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