Q3 2026 Earnings Call

29 October 2026



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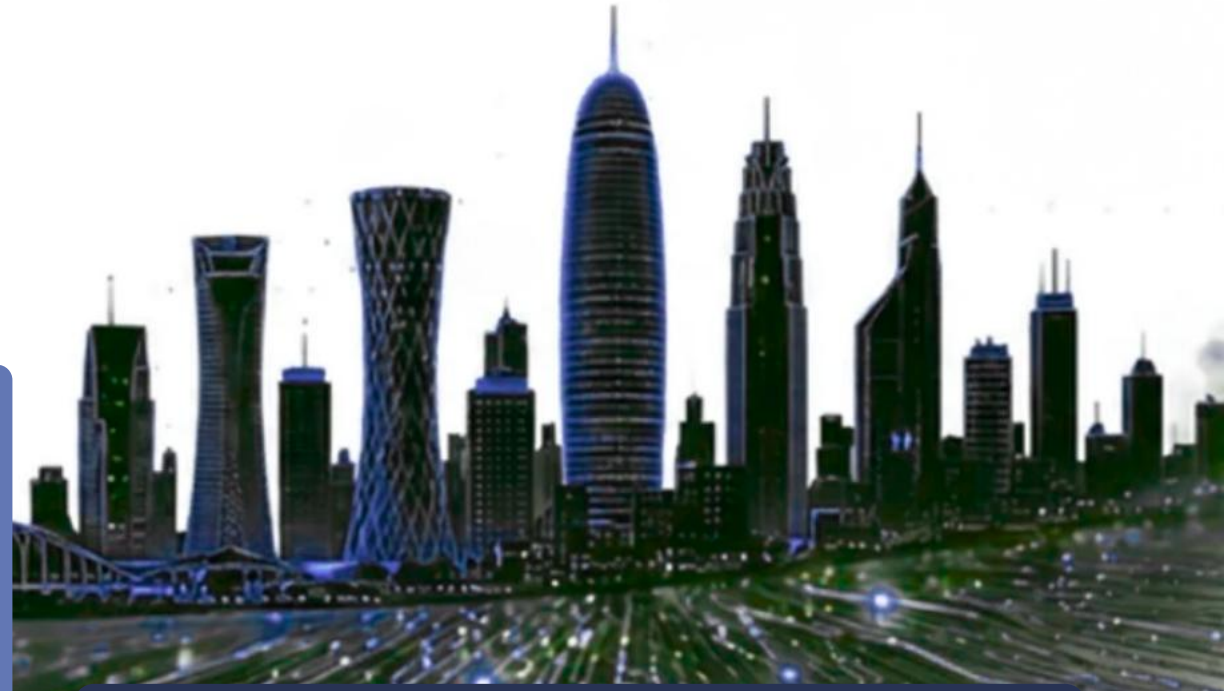
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MEEZA Capital Markets Day 2026

Accelerating Digital Transformation: AI, Cloud, and Beyond

Join us on 10 November 2026

Webinar details via Microsoft Teams will follow RSVP



Agenda

9:00	Reception and demos at MEEZA Booth MWC (in-person)
10:00-12:00	**Presentation / Webinar** (Marriott Marquis) **Strategy:** Qatar's sovereign AI platform for the AI era **Market:** the demand driving Qatar's digital acceleration **Technology:** one sovereign stack for AI, Cloud, and Beyond **Financials:** from capacity to recurring cash **Live Q&A**
12:30	**Lunch and Site Tour** (M-VAULT 2 and M-VAULT 6 in Um Garn)

In-person attendance by invitation only

Times are indicative

RSVP

investors@meeza.net

Please include your name, title, and organization

01
Overview

MEEZA

Q3 2026 Highlights

Revenue and profit growth and Data Center project delivery

YTD Revenue
364.9 QR m
+27% YoY

YTD EBITDA
102.3 QR m
+19% YoY

YTD Net Profit to MEEZA
49.0 QR m
+16% YoY

YTD CAPEX
283.5 QR m
78% Intensity

Record QAR 1 billion hyperscaler lease signed for 8 MW in MV7

Qai GPU Hosting Partnership to host advanced GPU infrastructure in MV8

Sovereign Private Cloud Offering for govt and regulated workloads

MV8 construction completed and commissioning ongoing

MV7 General Contractor appointed

MV6 superstructure nearly completed and power supply confirmed

COMMERCIAL POSITION | Sep 2026

QR 1.5bn YTD Contract Value

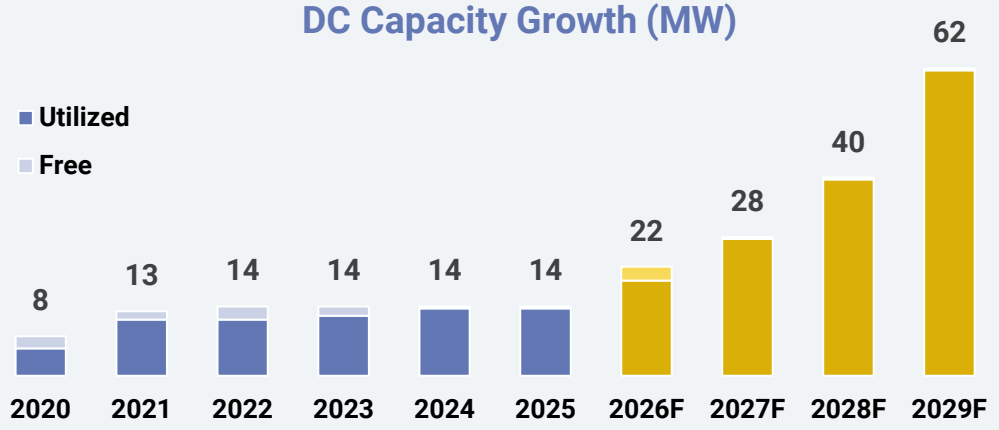
QR 1.3bn Net Pipeline

QR 4.1bn Current Backlog

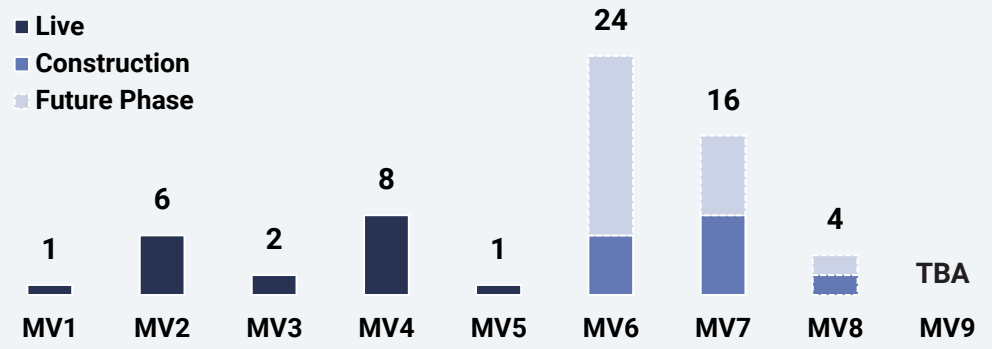
Qatar's Leading Data Center Portfolio

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



M-VAULT 6 24MW | Phase: Construction

START DATE Q4 2025

TARGET RFS Q4 2027



M-VAULT 7 16MW | Phase: Mobilization

START DATE Q3 2026

TARGET RFS Q1 2028



M-VAULT 8 4MW | Phase: Commissioning

START DATE Feb 2026

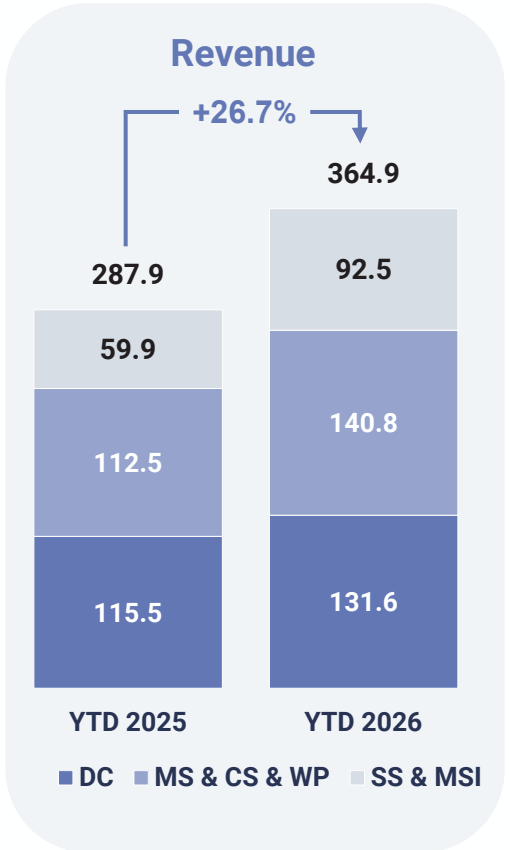
TARGET RFS Q4 2026

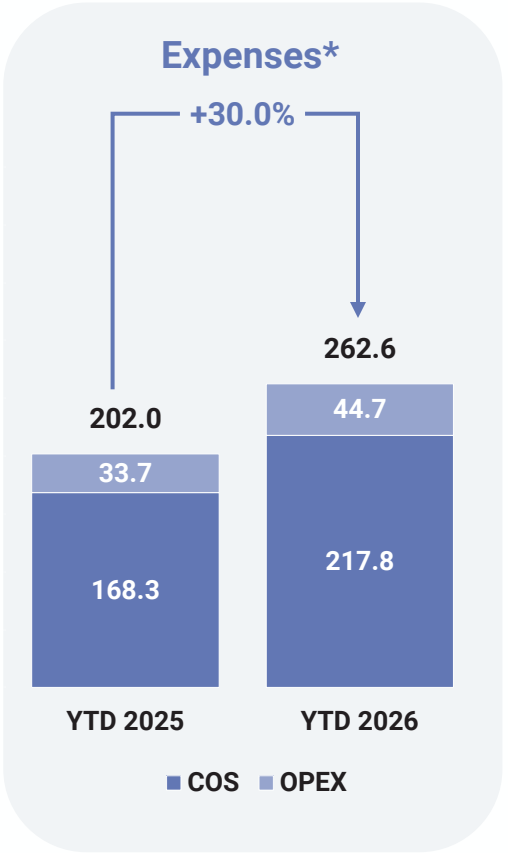
02
Financial Results

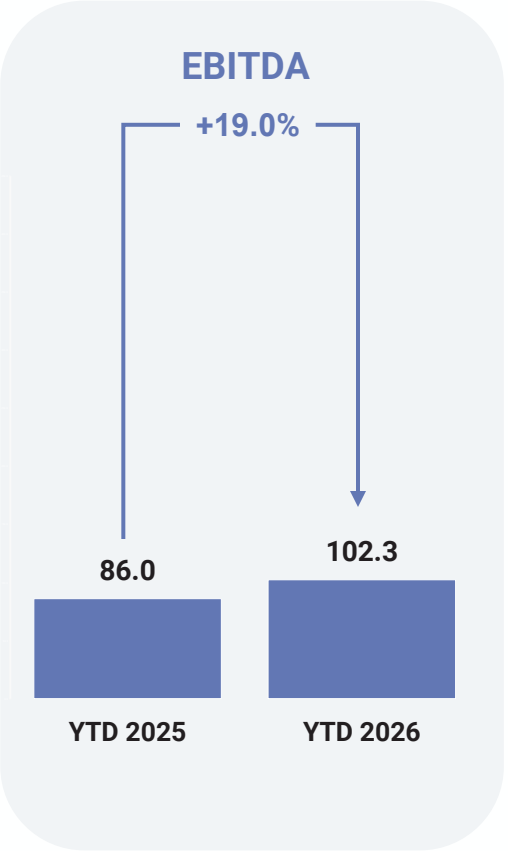
MEEZA ميزة

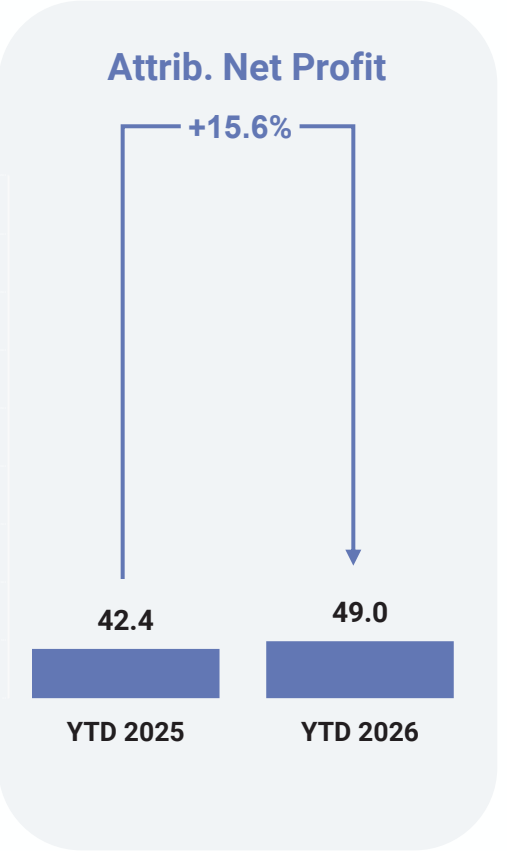
YTD Sep 2026 Financial Results

vs YTD Sep 2025 Results | QR m | Consolidated





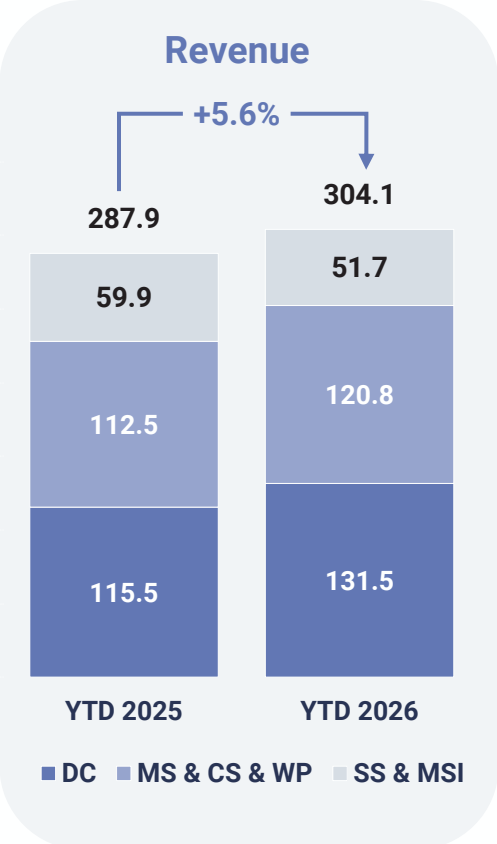


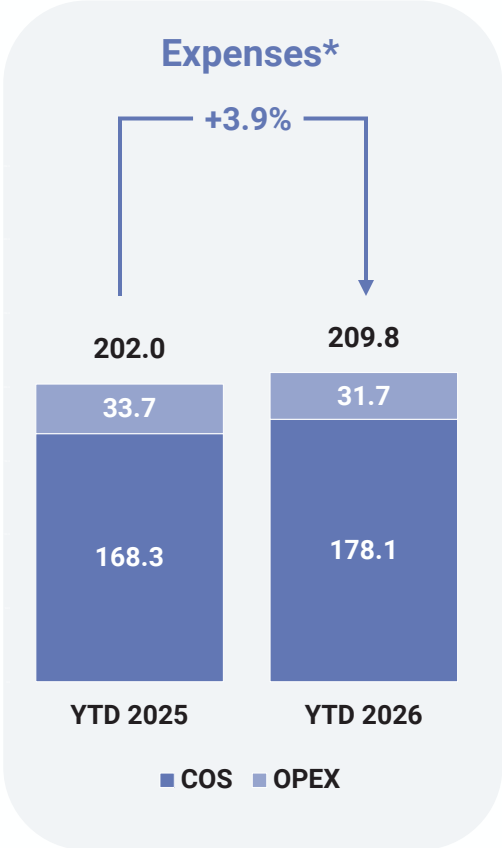


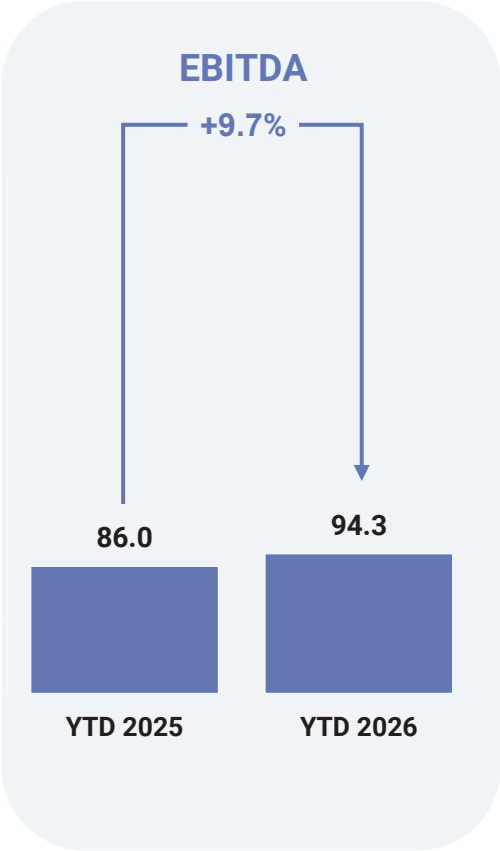
Consolidated Revenues grew by 26.7% with topline growth in all segments and contribution from Black Arrow. Net Profit attributable to MEEZA grew 15.6% to QR 49.0 million from EBITDA flow through.

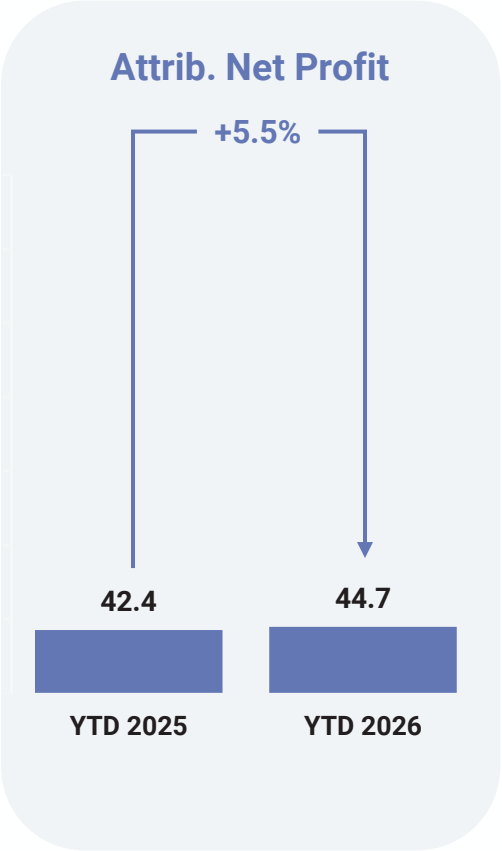
YTD Sep 2026 Financial Results

YoY vs YTD Sep 2025 Results | QR m | Standalone





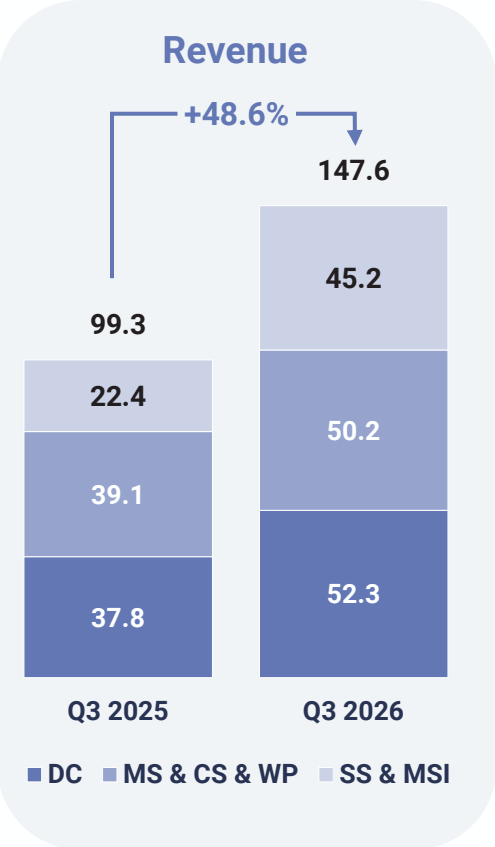


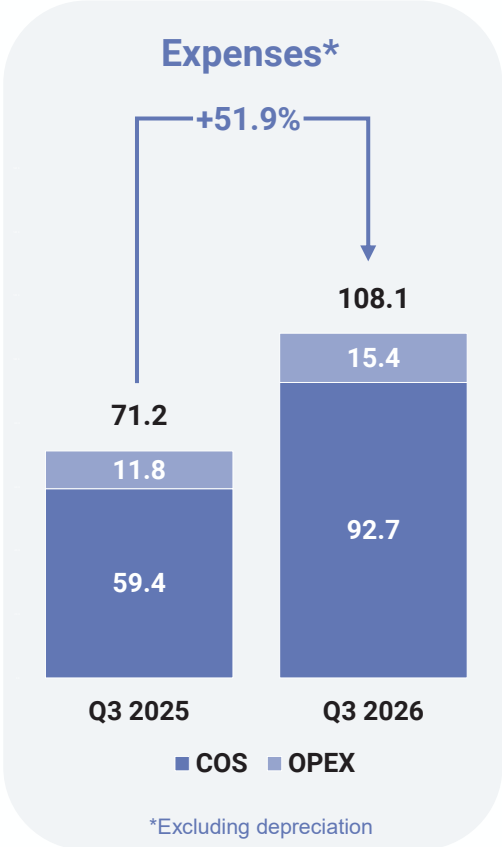


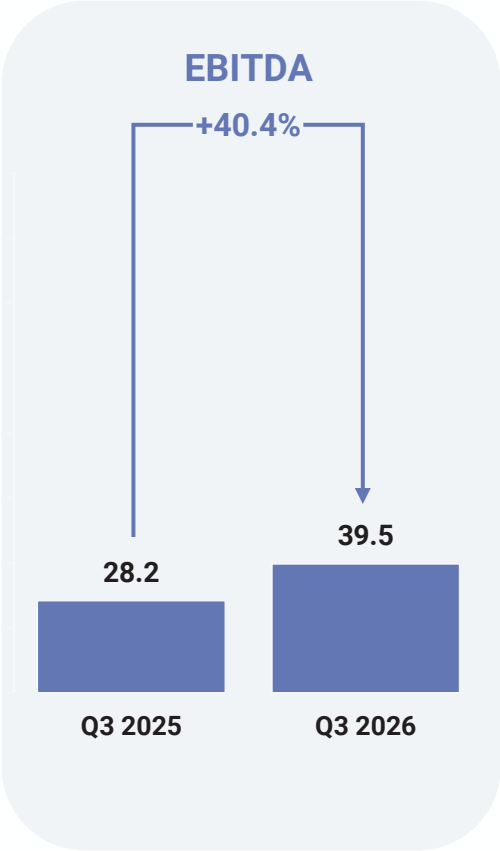
Excluding Black Arrow, Revenue grew by 5.6% supported by Data Center and Managed Services despite lower Solutions performance from market pressure. Net Profit grew 5.5% but was impacted by higher finance costs and higher depreciation.

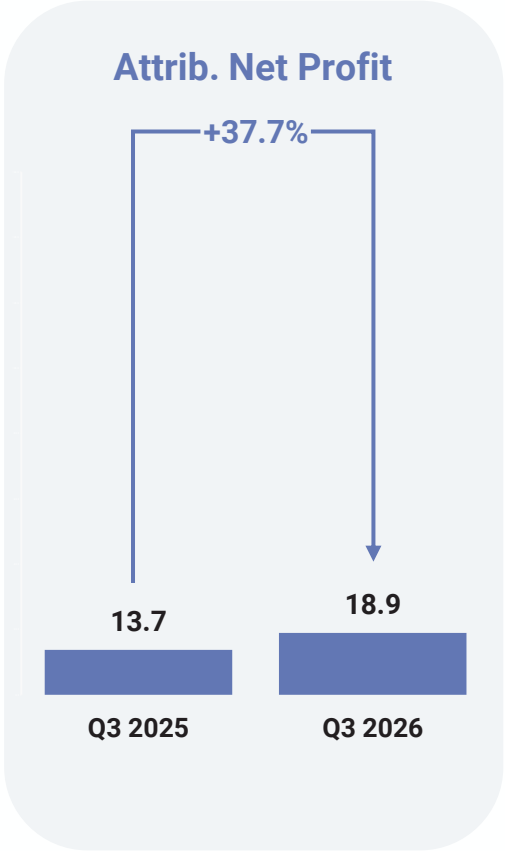
Q3 2026 Financial Results

YoY vs Q3 2025 Results | QR m | Consolidated





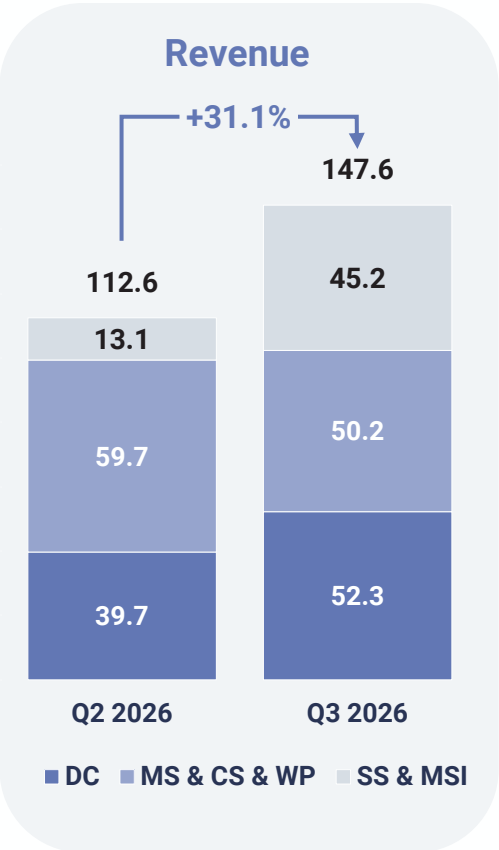


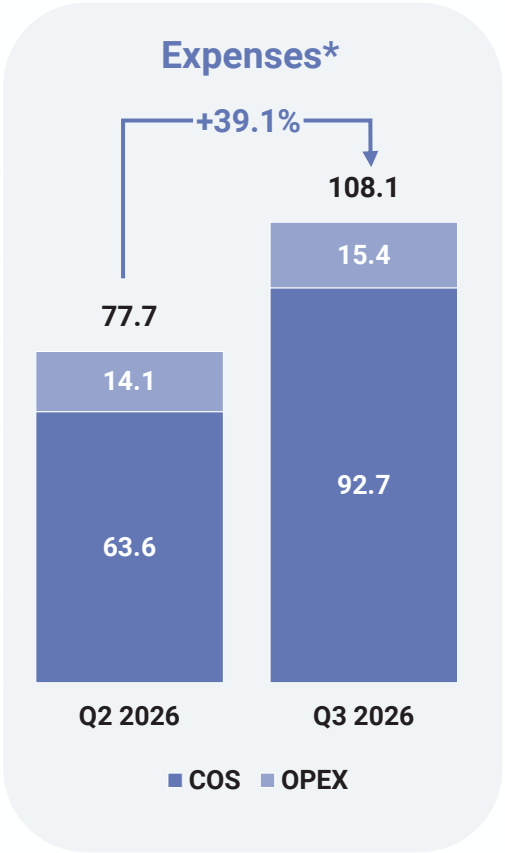


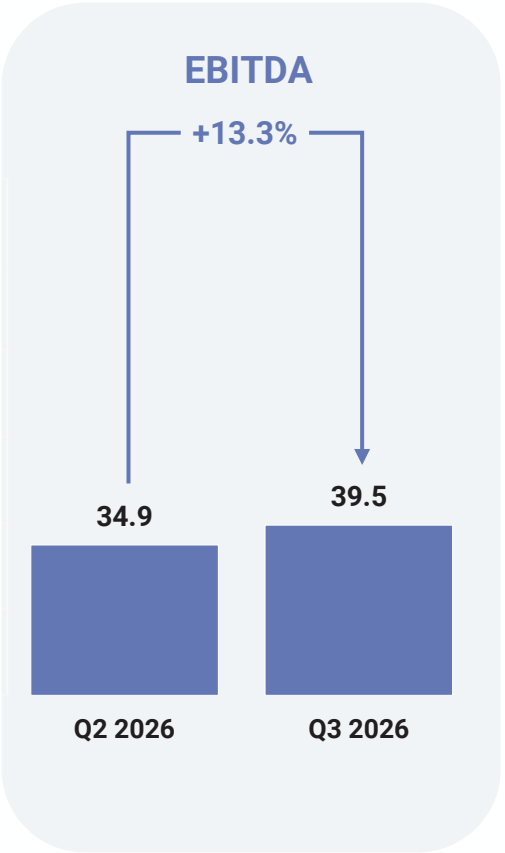
Quarterly Revenues increased substantially by 48.6% YoY driven by strong organic growth and the impact of Black Arrow. As a result, EBITDA and Net Profit increased by 40.4% and 37.7% respectively.

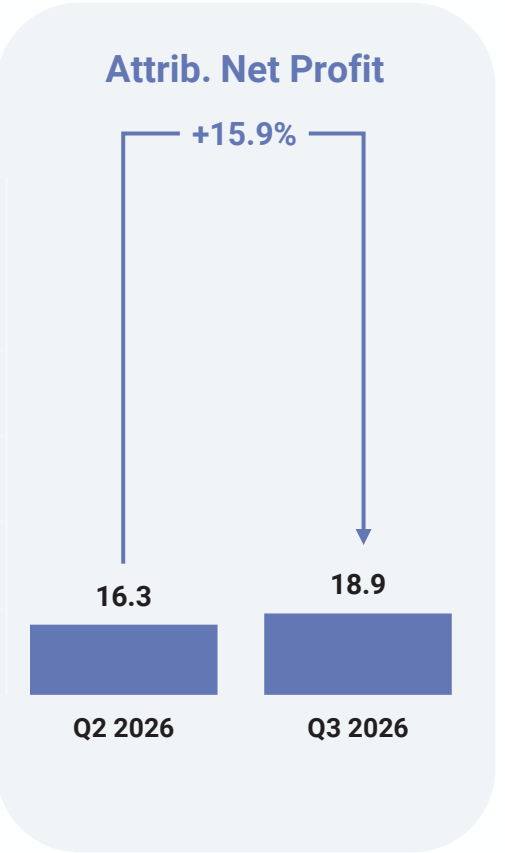
Q3 2026 Financial Results

QoQ vs Q2 2026 Results | QR m | Consolidated







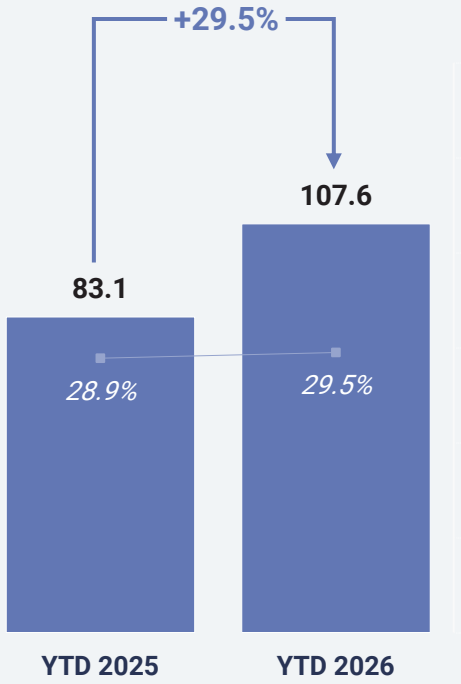


Quarterly Revenues increased 31.1% quarter on quarter driven by new live data center capacity and Black Arrow contribution. As a result, EBITDA and Net Profit increased by 25% and 18%, respectively.

YTD Sep 2026 Gross Margin by Segment

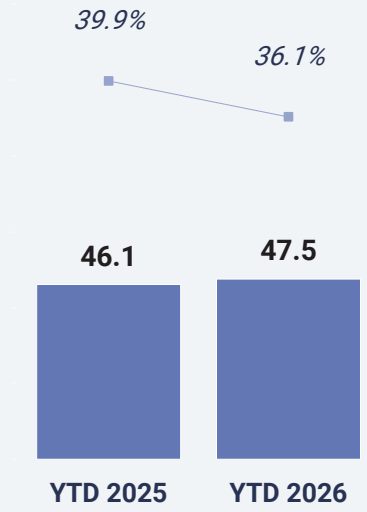
YoY vs YTD Sep 2025 Results | QR m | Consolidated

Gross Margin



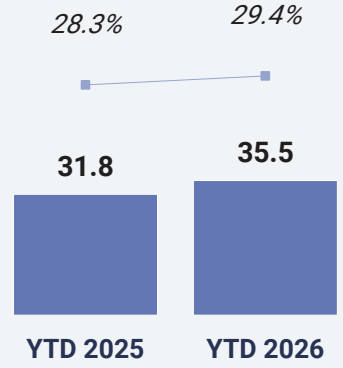
Data Centers

Colocation, data suite, hyperscalers



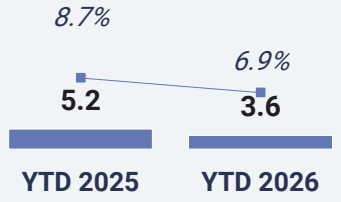
Managed, Cloud & Workplace

Tailored IT services including applications & infrastructure, provision & management of end-to-end network solutions



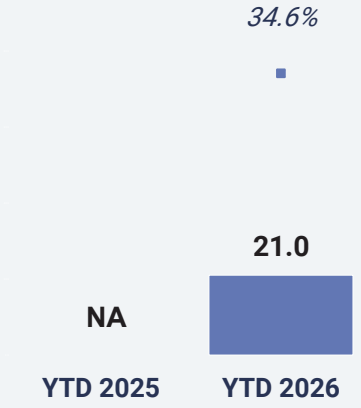
Solutions & MSI

IT resources, security, AV, hardware, software resale and installation services, and smart cities SI



Black Arrow

Subsidiary offering ICT solutions, Security Systems, AV Systems and ELV Systems

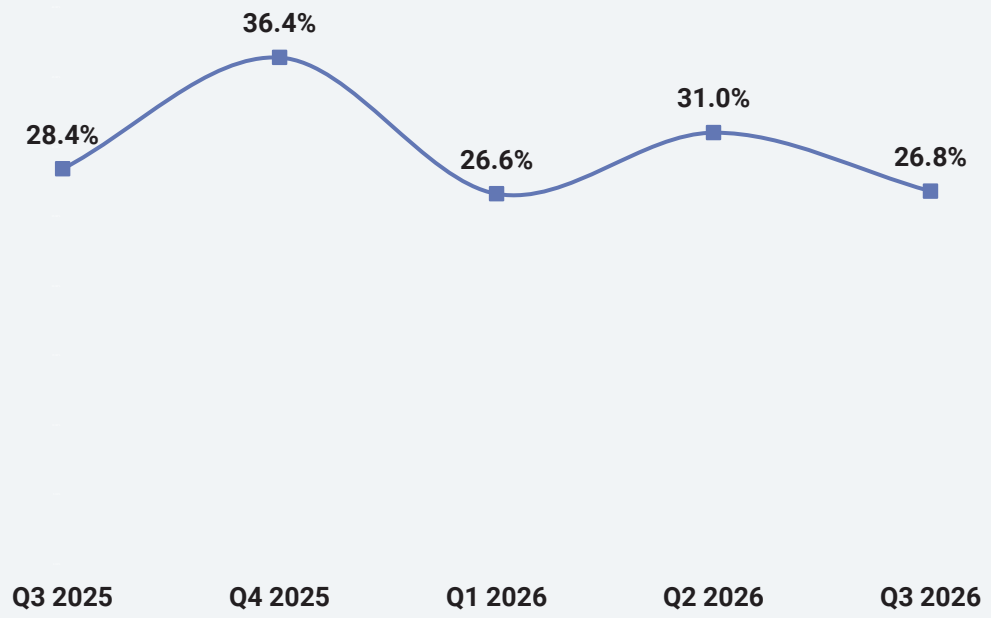


Gross profit improved by 29.5% to QR 107.6 million. Consolidated margin improved by 1.6pp to 29.5% thanks to contribution from Managed Services and Black Arrow, partially offset by low margin DC fit-outs and Solutions mix.

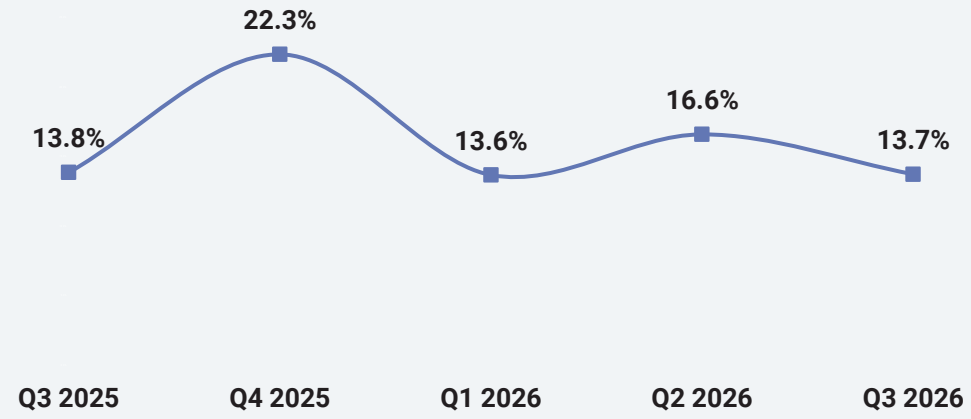
Profitability Margins

Quarterly Trends

Consolidated EBITDA Margin



Consolidated Net Profit Margin

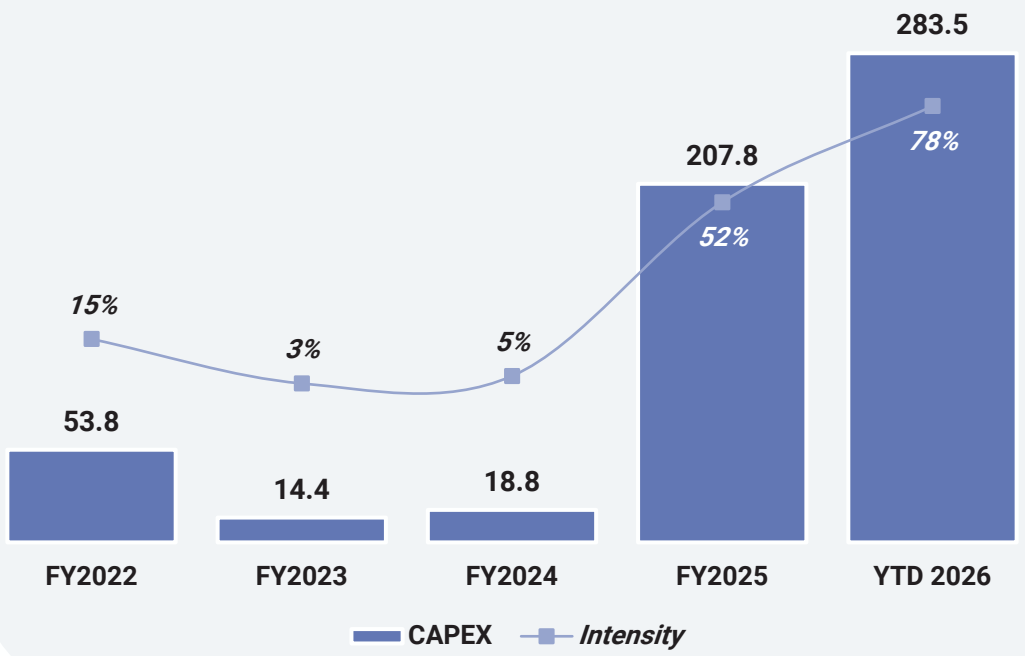


EBITDA margin and Net Profit margin in Q3 declined because of increased Solutions revenue. Net Profit Margin was further impacted by higher depreciation and financing cost.

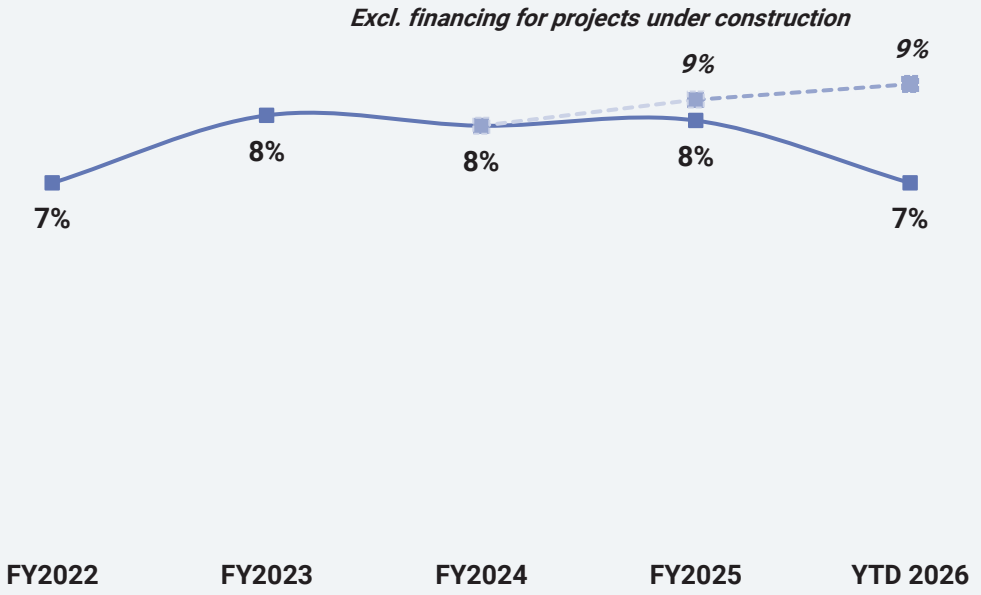
Capital Expenditure and Returns

Annual Trends | QR m

CAPEX



Return of Capital Employed



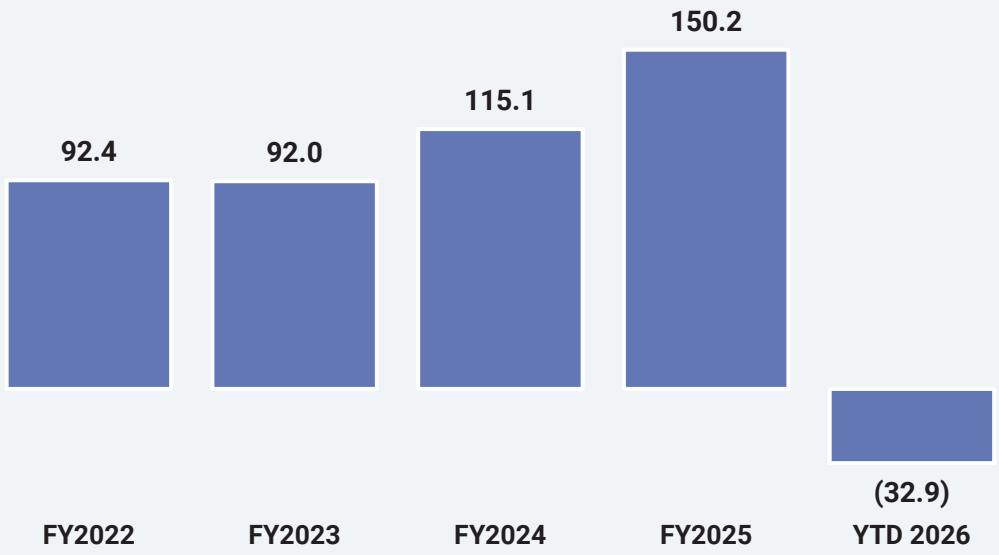
* (Net Profit + Financing costs) / Average (Equity + Financing)

CAPEX ramp-up during the first 9 months for Data Centre expansion. Annualized ROCE excluding construction financing is increasing to near double digits as operations scale.

Cashflows and Financial Position

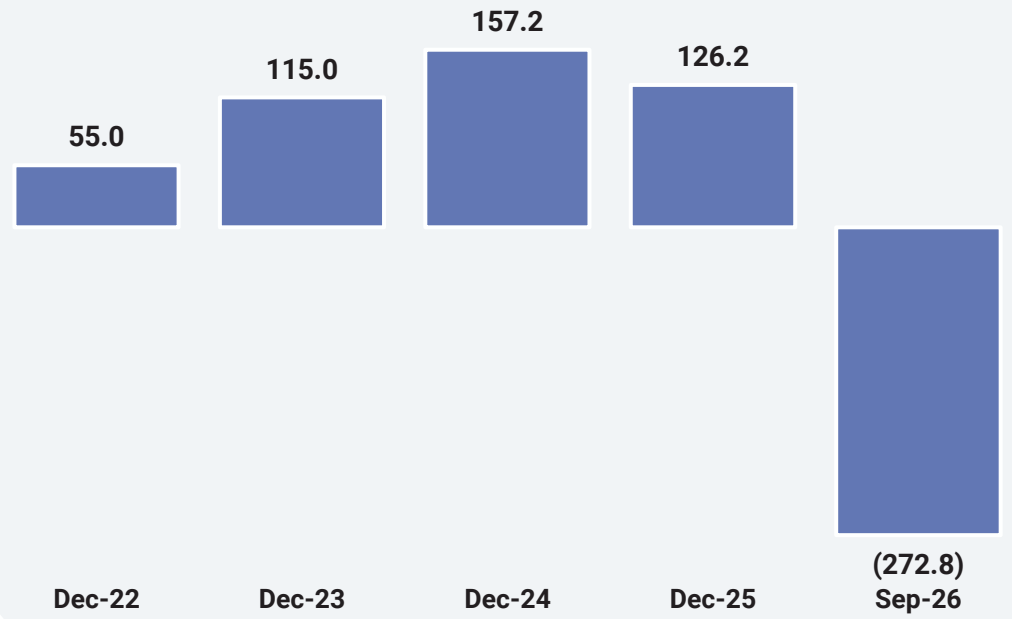
Annual Trends | QR m

Cash generated from Operations*



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

Net Cash / (Debt)



Working capital impacted by regional conflict and working capital timing. Net debt position closed at QR 273 million with QR 125 million cash and QR 398 million in financing. QR 55 million in dividends were distributed for FY2025 in FY2026.

Q&A

MEEZA

Thank you



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