

KUWAIT : 25/3/2026

الكويت في: 2026/3/25

To: Bursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين،،،

Subject: Analyst / investors
Conference Transcript for Q4-2025

الموضوع : محضر مؤتمر المحللين / المستثمرين
للربع الرابع من عام 2025

With reference to the above subject, and pursuant to the requirements of Bursa Kuwait Rules , as per Resolution No.(1) /2018 kindly note that the quarterly Analyst / Investors Conference (Q4/2025) was held through a Live Webcast on Wednesday: 18/3/2026 at 2:00 pm local time.

بالإشارة الى الموضوع أعلاه ، وعملاً بقواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018 نحيطكم علماً بأن مؤتمر المحللين / المستثمرين للربع الرابع من عام 2025 قد انعقد في يوم الأربعاء الموافق 2026/3/18 في تمام الساعة 2:00 ظهراً وفق التوقيت المحلي عن طريق البث المباشر علي الانترنت (webcast).

Please refer to the attachment for the minutes of the Conference (Q4/2025).

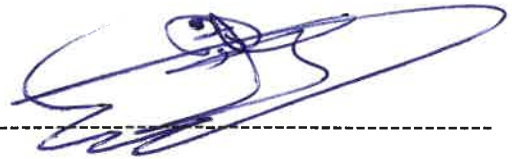
مرفق طيه محضر المحللين / المستثمرين للربع الرابع لعام 2025 .

Yours sincerely,

وتفضلوا بقبول وافر الاحترام ،،،



الشركة المتكاملة القابضة ش.م.ك.ع.
Integrated Holding Co. K.S.C.P



Mahmoud Ahmed Abdelhamid
Group Legal Dept. Manager

محمود احمد عبد الحميد
مدير الإدارة القانونية للمجموعة



Analyst / Investors Conference Transcript Q4 2025

Zaina Fares :Good afternoon, ladies and gentlemen. This is Zaina Feres from EFG Hermes Research speaking, and I'd like to welcome you all to Integrated Holding's Fourth Quarter 2025 Results Conference Call. With us on the line today, we have Mr. Joseph Fernandes, Group CFO; and Mr. Muath AlRayes, Deputy CEO. I'd like to congratulate management on a strong set of results. And without further delay, the floor is yours.

Joseph Fernandes :Thank you, Zaina. Greetings to all the participants in the analyst call for the fourth quarter of the year 2025. The performance of the company for the year 2025 is lower than the target. While the performance for first half of the year 2025 was satisfactory, second half of 2025 had shown sharp decline in revenue and profitability, mainly due to the slackness in demand for the equipment from the main contractors since it is linked to the contract execution delays and lower revenue from shutdown maintenance in quarter 4 2025.

The utilization rate of the equipment is at satisfactory level above 61%. However, revenue rates are not increasing due to a threat posed by competitor supply of cheaper non-European equipment. Region-wise demand for the equipment services shows slowdown in Qatar, and it is steady in KSA with a scope of improvement in 2026. The demand for equipment services in Kuwait is improving but slowly.

The total capital expenditure for the year 2025 was KWD 8 million, distributed across the regions, providing opportunities to replace aging machinery, acquire new equipment to counter competition and to match the market requirements.

Directors recommended a cash dividend of KWD 0.25 per share for the year 2025.

Now moving to the financial highlights. Slide #6 on the revenue. Revenue for 2025 is almost equal to the revenue of 2024, while comparative revenue growth figure in 2024 versus 2023 was 13%. Revenue for quarter 4 2025 is lower by 6% compared to quarter 4 2024 due to the decline in the revenue in Qatar and KSA.

Moving to Slide #7 on net profit. Net profit for the year 2025 is KWD 5.5 million, lower by 20% compared to KWD 6.9 million net profit for the year 2024. Net profit for the previous year includes exceptional income of KWD 1.2 million from reversal of the provisions. Quarter 4 '25 net profit KWD 1.14 million is declined by 56% compared to quarter 4 2024 of net profit KWD 2.63 million.

Moving to Slide #8 on revenue contribution by geography. The share in the total revenue of Kuwait region improved to 39% of the total revenue during '25 as compared to 38% for the year 2024. Revenue share from Qatar is 41% versus 42% in 2024 and the revenue share of



KSA is 20%, while was 16% in 2024. During quarter 4 2025, due to the drop in revenue in Qatar and KSA and increase in revenue in Kuwait, Kuwait share improved to 43%.

Moving to next slide. Revenue contribution of each operational segment is presented. The total revenue of equipment leasing and heavy lift in the year 2025 is almost similar to the previous year. And its contribution to the total revenue is 77% in the current period and also it was same in the last year. Ports stevedoring revenue is lower by 5% during 2025 compared with 2024 revenue and its contribution to the total revenue is 17%, which was 18% in the previous year.

Transportation revenue has increased significantly by 156% over last year revenue and its share of the total revenue is only 3%. Due to the lower volume in the business, revenue from oilfield operations has declined by 40%, and it contributes only 1% to the total income.

Slide #10 is on the statement of financial position. The financial position of the company is healthy and the fluctuations are insignificant, except in the case of the borrowings and the trade liabilities. During the year 2025, bank borrowings peaked at KWD 38 million. And as of 31st December '25, it is KWD 35 million and will be reduced in the year 2026. To compensate increase in the bank debt, the trade liabilities have been reduced by KWD 4.5 million during 2025. Debt-to-equity ratio stands at 0.55, which was 0.61 as of 30th September '25.

Moving to Slide #11 on Statement of Income. Revenue and net figures have been discussed in our previous slide. EBITDA margin to revenue is 56%, while it was 59% in 2024.

Due to increased CapEx, the depreciation charge was higher by 7% and increase in the finance cost by 12% as bank debt was at peak level during 2025. Since the increase in the bank debt was longer period in the year, the benefit of the reduced interest rate could not be reflected in saving of finance cost.

Slide #13 on company highlights. The utilization of equipment, particularly cranes, which accounts for 73% of the total revenue increased to 61% from 57% in 2024. The percentage increase is partially boosted by sale of 40 units of non-revenue-generating old lower capacity cranes.

Slide #14 on capital expenditure. Total capital expenditure during the year 2025 was KWD 8.2 million as against the target of KWD 10 million spread across 44% in Kuwait, 38% in Qatar, and 18% in KSA. 82% of this total capital expenditure was for the procurement of cranes. Budgeted capital expenditure for the year 2026 is approximately KWD 4 million.

This is all from my side, and we welcome any questions and clarification. Thank you all for joining. Over to Zaina.



Zaina Fares : We will now open up the floor for questions. As a reminder, to ask a question, please either use the raise hand function or type your question in the Q&A box. We're going to give it a few seconds for questions to come in. We have our first question in the chat box. Can you give guidance on 2026, please?

Joseph Fernandes : Well, as per our budget and other exercises, beginning of the year, we have projected approximately 20% increase. And based on the ongoing projects, we have hope of achieving this target. However, current geopolitical situation and its impact on our regional operation is difficult to judge. So it is difficult to quantify the growth prospects what we have projected earlier. If situation normalizes soon, we hope we can get the results what we have targeted.

Zaina Fares : Thank you. We have our second question from Nouf Alsharhan in the Q&A box. Do you have any update on the Qatar IPO? It's been nine months since the submission.

Joseph Fernandes : Well, Qatar IPO application is in the process. We are in touch with QFMA. And because of the current situation, we have kept it hold.

Zaina Fares : Okay. We have another question in the Q&A box. The third and fourth quarter performances came in below initial targets because customers' projects were delayed. Do you have any update on this?

Joseph Fernandes : Could you please elaborate?

Zaina Fares : I think they're talking about that the previous quarter was impacted because there were delays in project implementation schedules and several contractors had to postpone their equipment orders by a few months. So is there any...

Joseph Fernandes : Well, there was delay in execution of the projects which were scheduled in that quarter as well as the shutdown maintenance activities and have been shifted to quarter 1 and quarter 2 of 2026. A few of the orders of the shutdown and the schedules were also announced. We have executed few such orders already in the month of January as well as first half of February 2026.

The schedule, which is supposed to start in March after Eid holidays, we don't have clarity. Most probably that will be postponed. Otherwise, the shutdown maintenance, the schedule what was deferred or what we hve earlier informed, is going to be taken up in the first and second quarter of 2026.

Zaina Fares : Okay. And we have a follow-up on the guidance question. Is the 20% growth guidance on revenue or earnings?



Joseph Fernandes : Well, the 20% growth target is in the revenue. And based on our current level of operation, net profit would be higher than 20%. The growth level can reach 25% to 30%.

Zaina Fares : Okay. Perfect. And another question regarding the IPO. You mean you have got the approval, but you're still holding the option to exercise it? Or have you not gotten the approval on the IPO yet? We can't hear, management. Joseph, can you hear me?

Joseph Fernandes : Yes, yes, I can hear.

Zaina Fares : Yes. So there was an update on the IPO question, and it's being asked if you already got the approval for the IPO or not.

Joseph Fernandes : Well, IPO approval was in final phase. Since QFMA has changed the regulations, we have to resubmit the application, which QFMA, in fact, asked us to submit it, but we kept hold due to current geopolitical situation.

Zaina Fares : Okay. There are no questions. We'll give it a few seconds for questions to come in through the Q&A box or as a reminder you can use the raise hand function. We have another question in the Q&A box. During 3Q, the last quarter's conference call, you mentioned that delayed projects start ordering equipment since October? Is there any update? We already answered this question.

Joseph Fernandes : Yes, we have answered it.

Zaina Fares : Yes. Okay. So it looks like there are no further questions. I'll hand the call back to management for any closing remarks.

Joseph Fernandes : Yes. Thank you.

Zaina Fares : Okay. Thank you, management. Thank you for your time. Thank you to all the attendees. Thank you, everyone, for joining today's call. This ends today's call. You may now disconnect.

Joseph Fernandes : Thank you, all.



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Integrated Holding Co. KSCP

Analyst Conference

Q4 & FY 2025 Results

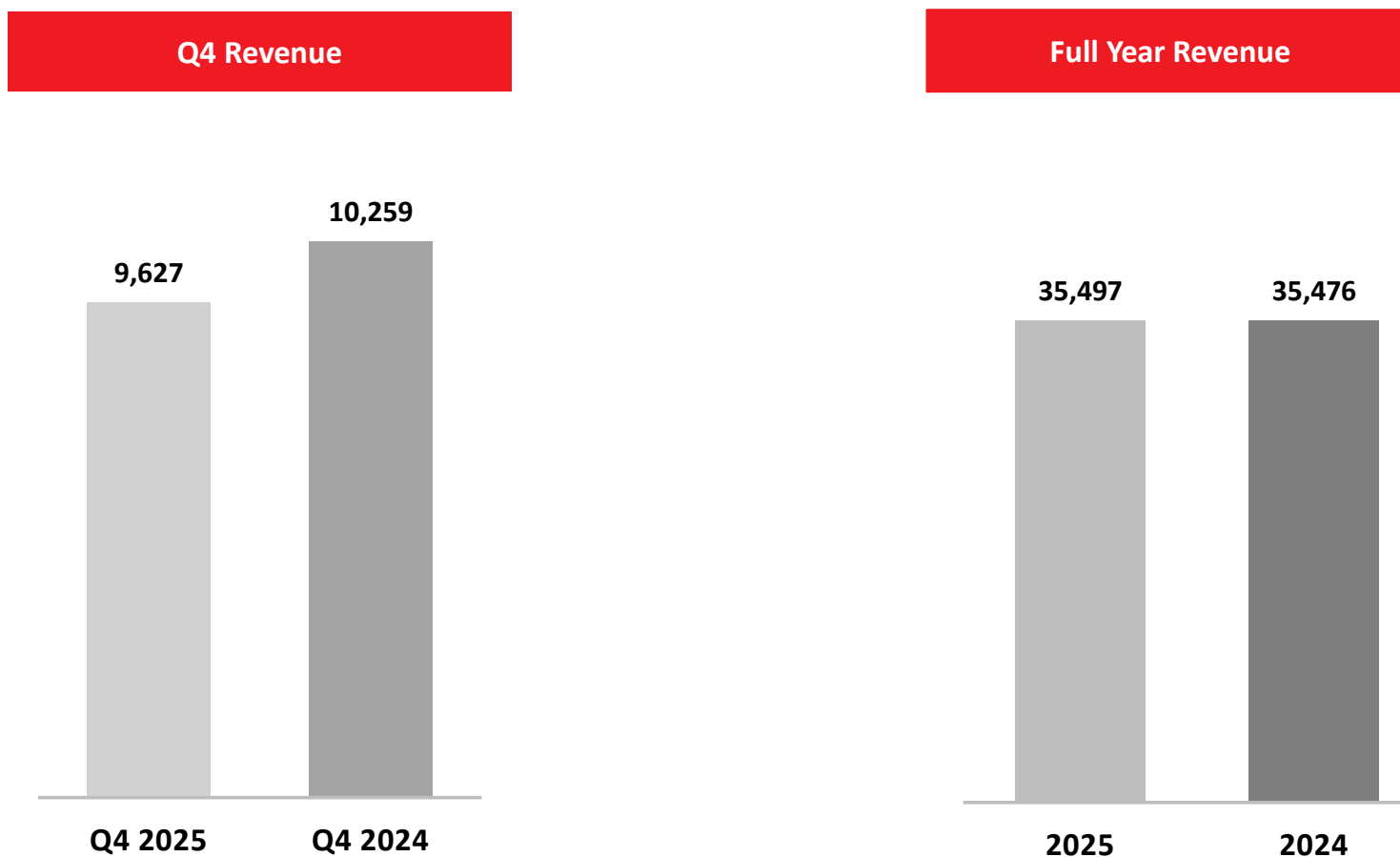
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IHC Overview

- The performance of the Company for the year 2025 is lower than the target. While the performance for first half of the year 2025 was satisfactory, second half of 2025 shown sharp decline in revenue and profitability mainly due to the slackness in demand for the equipment from the main contractors since it is linked to the contract execution delays and lower revenue from shutdown maintenance in Q4 2025.
- The utilization rate of the equipment is at satisfactory level above 61%, however revenue rates are not increasing due to a threat posed by competitors supply of cheaper non-European equipment.
- Region wise demand for the equipment services shows slow down in Qatar and it is steady in KSA with the scope of improvement in 2026. The demand for equipment services in Kuwait is improving but slowly.
- The total capital expenditure for the year 2025 was KD 8 million distributed across the regions, providing opportunity to replace ageing machinery, acquire new equipment to counter competition and to match the market requirements.
- Directors recommended a cash dividend of 25 fills per share for the year 2025.

Financial Highlights

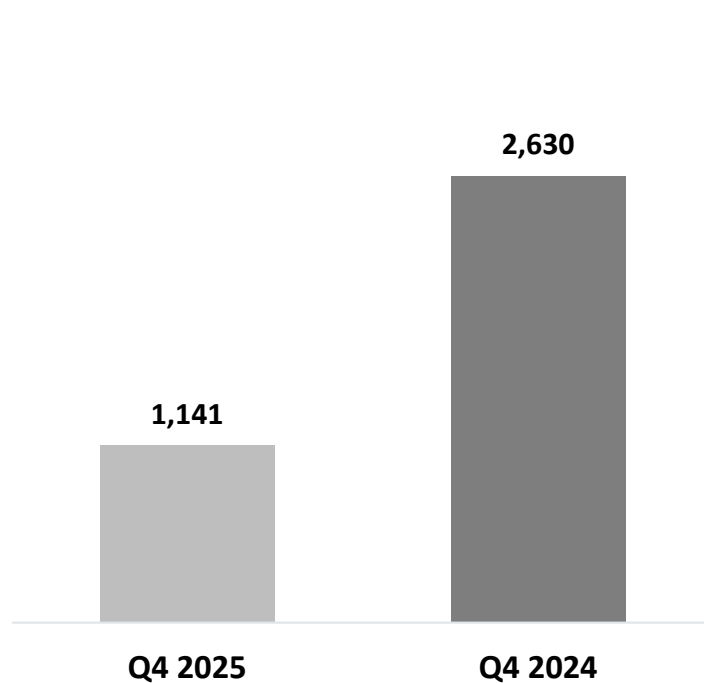
- Revenues for 2025 is almost equal to the revenue of 2024, while comparative revenue growth figure in 2024 vs 2023 was 13%. Revenue for Q4 25 is lower by 6% compared to Q4 24, due to the decline in the revenue in Qatar and KSA.



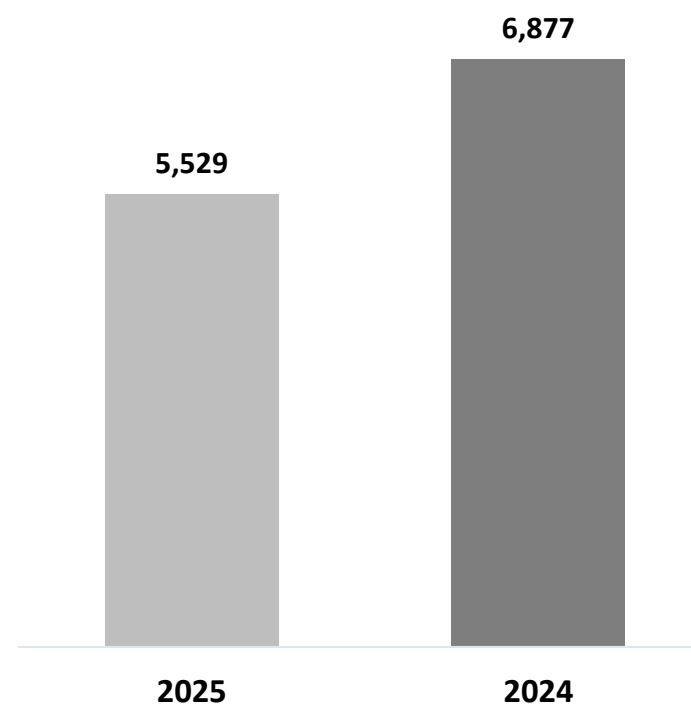
Note: Figures in KWD thousands

- Net profit for the year 2025 is KD 5.5 million lower by 20% compared to KD 4.1 million net profit for the year 2024. Net Profit of the previous year includes exceptional income up to KD 1.2 million from reversal of the provisions and foreign exchange gain.
- Q4 25 Net profit Ke 1.14 million is declined by 56% compared to Q4 2024 Net Profit of KD2.63 million

Q4 Net Profit



Full Year Net Profit

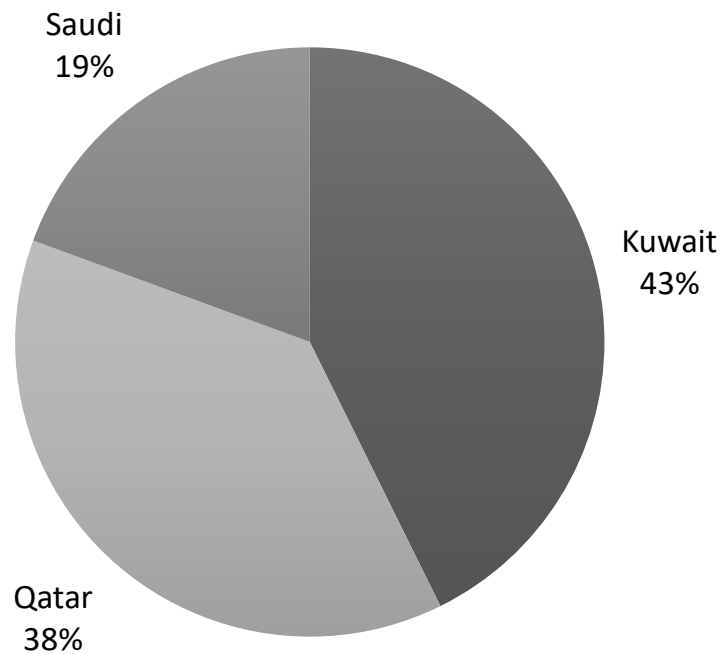


Note: Figures in KWD thousands

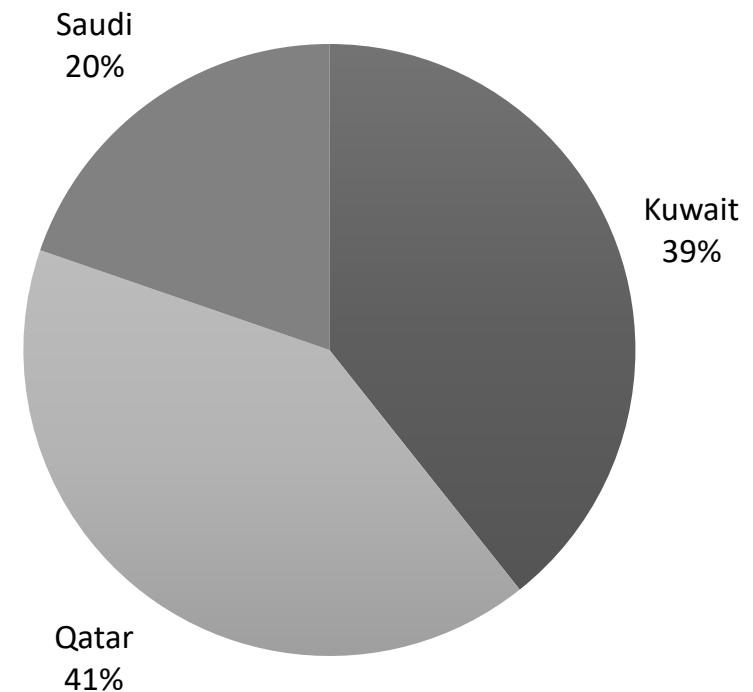
Revenue by Geography

- The share in the total revenue of the Kuwait region improved to 39% of the total revenue during 2025 as compared to the 38% for the year 2024. Revenue share from Qatar is 41% vs 42% in 2024 and the revenue share of KSA is 20% vs 16% in 2024
- During Q4 2025 due to the drop in revenue in Qatar and KSA and increase in revenue in Kuwait, its share improved to 43%

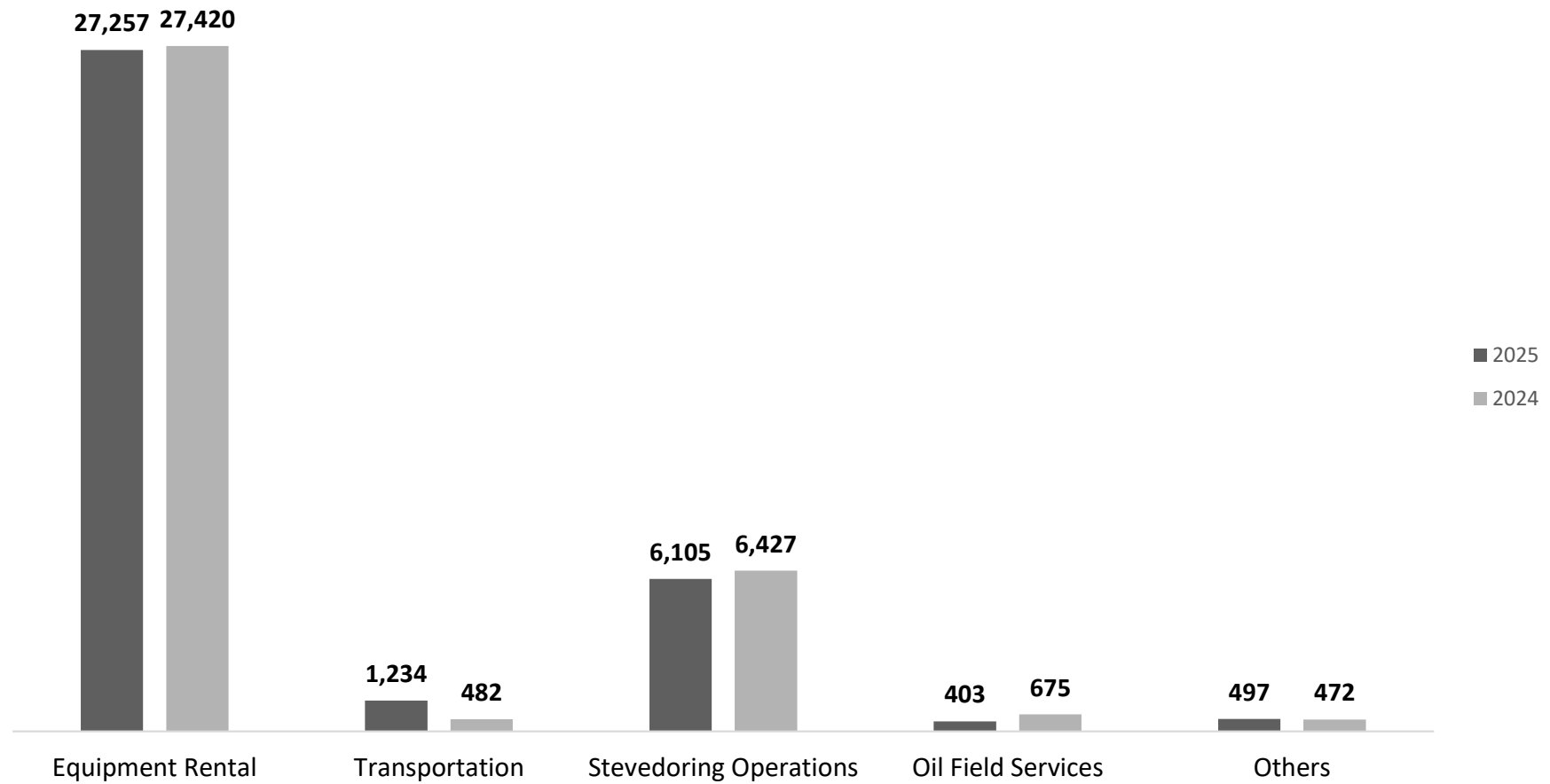
Q4 2025



Full Year 2025



Revenue Contribution by Operational Segment



Note: Figures in KWD thousands

Financial Position

	31 Dec 2025	31 Dec 2024	Change (%)
Current Assets	21,359	20,145	6%
Property & Equipment	88,514	91,991	(3.8)%
Right-of-use Assets	312	448	(30.4)%
Deferred Tax Asset	149	136	9.6%
Total Assets	110,334	112,721	(2.1)%
Borrowings	35,270	32,258	9.3%
Capex Creditors	3,658	3,421	6.9%
Trade & Other Liabilities	7,045	11,589	(39.2)%
Lease Liabilities	327	594	(45)%
Shareholders' Equity	64,034	64,859	(1.3)%
Total Equity & Liabilities	110,334	112,721	(2.1)%

Note: Figures in KWD Thousands

Statement of Income

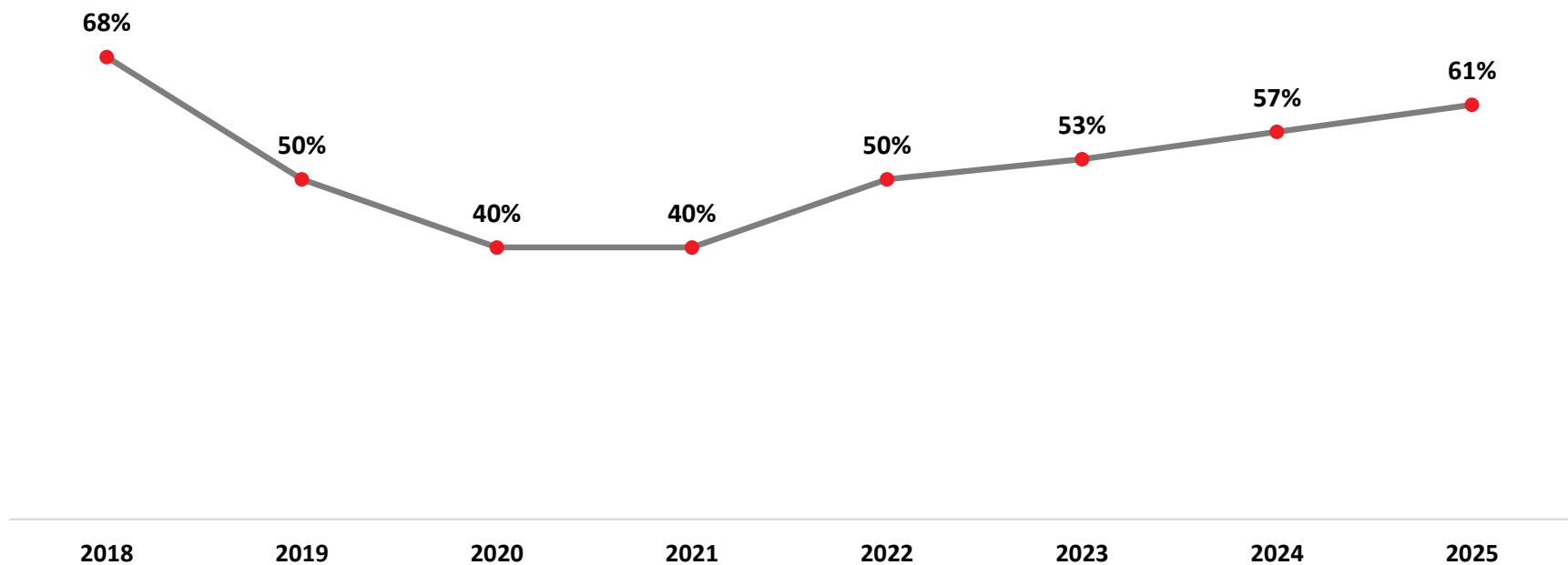
	Q4			Full Year		
	2025	2024	Change %	2025	2024	Change %
Revenue	9,627	10,282	(6.4)%	35,497	35,475	
EBITDA	4,755	6,790	(30)%	19,772	20,879	(5.3)%
Depreciation	(2,939)	(2,780)	5.7%	(11,554)	(10,819)	6.8%
Finance Costs	(551)	(532)	3.6%	(2,134)	(1,905)	12%
Net Profit	1,141	2,630	(56.6) %	5,529	6,877	(19.6)%
Earnings Per Share (fils)	4.51	10.40	(56.6)%	21.85	27.18	(19.6)%

Note: Figures in KWD Thousands

Company Highlights

- Cranes contributes 73% of the total revenue. The utilization of equipment has shown improvement and the utilization of the cranes during 2025 increased to 57% from 61%, the % increase is partially boosted by sale of 40 units of non-revenue generating old lower capacity cranes

Crane Utilization



- Total Capital Expenditure during the year 2025 was KD 8.2 million as against the target of KD 10 million, spread across 44% in Kuwait, 38% in Qatar and 18% in KSA. 82% of this capital expenditure was for the procurement of cranes.
- Budgeted capital expenditure for the year 2026 is approximately KD 4 million.

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