



# Ittihad International Investment

**H1 2025**  
Earnings Presentation



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# Agenda and Presenters

- | HY25 Year In Review
- | Margin Review
- | Cashflow Analysis
- | Outlook
- | Appendix



**Amer Kakish**

Chief Executive Officer



**Zahi Abu Hamze**

Chief Financial Officer



# A Year of Strategic Execution and Resilient Growth



## Financial Performance

USD 1.7 bn

HY25 revenue | up 3.3% YoY

USD 82.9 mn

HY25 Adj. EBITDA<sup>(1)</sup> | up 12.6% YoY

13.3%

Adj. EBITDA margin<sup>(3)</sup>



## HY 2025 Highlights



### Business Services delivered strong momentum

- Led by expanding utility contracts and the launch of a digital healthcare platform that boosted efficiency and added new technology-driven revenues.



### Infrastructure & Building Materials maintained robust topline growth

- Supported by high demand for copper, steel, and cement, alongside cost efficiencies from the new copper recycling plant.



### Consumer Goods Manufacturing faced temporary margin pressure

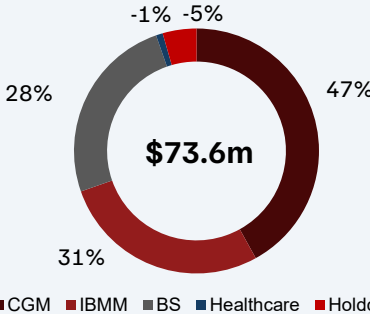
- From higher-cost pulp inventories, though strong utilization and easing input costs point to recovery ahead.



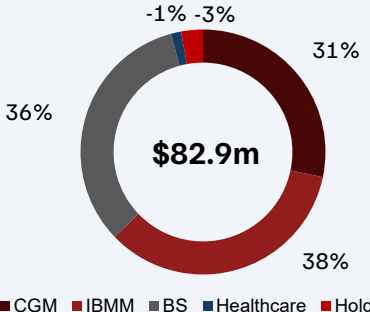
### Portfolio repositioning in Healthcare continued

- With the strategic shift toward niche consumables, reinforcing focus on capital-light, margin-accretive product lines.

### HY24 Adj. EBITDA



### HY25 Adj. EBITDA



## Strong Liquidity Buffer

### >2.5x Sources to Uses<sup>(4)</sup>

secured a \$450 million senior unsecured committed revolving credit facility

### USD 53.7 mn

Healthy free cash flow enabled continued deleveraging

### USD 182 mn

Cash and bank balances

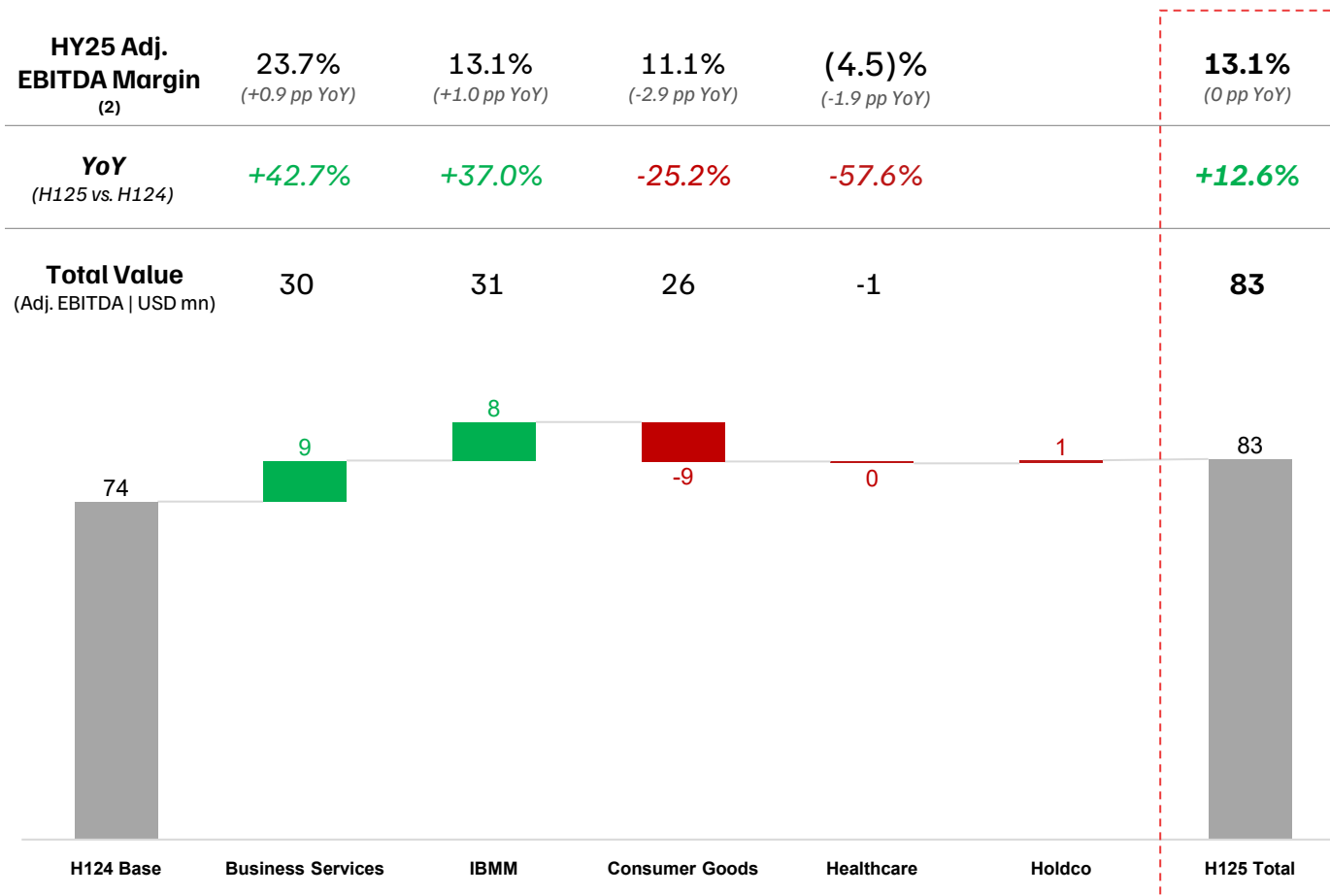
### 3.3x

Cash-adjusted net leverage<sup>(2)</sup> on track toward 2.5x medium-term target.

(1) Adjusted EBITDA is defined as net profit (loss) for the year / period from continuing operations plus finance costs, tax, depreciation, amortisation, and changes in the fair value of derivative financial instruments.  
 (2) Adjusted net leverage is defined as gross debt minus cash balances to adjusted EBITDA.  
 (3) Adjusted EBITDA margin excluding the effect of hedged copper is defined as the mathematical result of dividing Adjusted EBITDA by the result of subtracting the LME copper price impact on revenue from total revenues  
 (4) Sources: Cash and cash equivalents, Funds from operations, available committed credit lines, readily marketable securities. Uses: capex expenditure, short term facilities, current portion of term loan

# Margin Resilience Amid Input Cost Volatility

## Business services leading contributor to adj. EBITDA<sup>(1)</sup> growth



## Commentary



**Business Services:** EBITDA grew from USD 20.9mn to USD 29.9mn (+42.7% YoY) in H1 2025. Growth was driven by robust pipeline of municipal infrastructure projects, and the launch of a digital healthcare platform that improved efficiency and added a new revenue stream.



**IBMM:** EBITDA rose from USD 22.8mn to USD 31.2mn (+37.0% YoY). Gains were supported by robust regional demand for copper, steel, and cement, as well as margin benefits from the new copper recycling plant and continued activity in GCC mega projects.



**Consumer Goods:** EBITDA declined from USD 34.3 million to USD 25.6 million (-25.2% YoY), with margins narrowing to 11.1%. The contraction was primarily due to higher-cost pulp inventories, though operational performance remained strong with utilization above 85%. With pulp prices now easing, margins are expected to normalize in coming quarters.



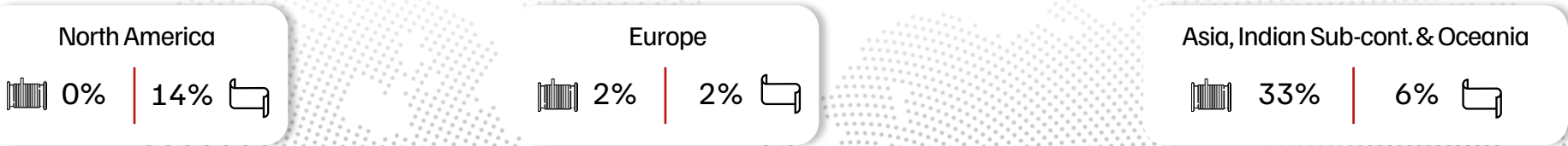
**Healthcare:** The segment recorded a modest EBITDA loss of USD -1.2 million, reflecting the ongoing strategic pivot from capital equipment toward higher-value, capital-light consumables supply.



# Unique Geographic Connectivity & Key Role in Shaping Abu Dhabi's Non-oil Industries

Ittihad Benefits From Easy Access to Local and Regional Logistics and Infrastructures, Reinforcing its Distribution Capacity

## HY25 Adj. EBITDA Breakdown of Copper and Consumer Goods Businesses by Region



### 1 Leveraging access to local and regional logistics and infrastructure

- Saqr Port, RAK
- Um Al Quwain Port
- Hamriyah & Ajman Port
- Sharjah Creek, Sharjah
- Port Rashid, Dubai
- Jebel Ali Port, Dubai
- Khalifa Port, Abu Dhabi
- Dibba Port, Fujairah
- Port of Fujairah
- Khorfakan Port, Fujairah
- Mina Zayed, Umm al Nar and Mussafah Port, Abu Dhabi



### MENA<sup>(1)</sup>



### UAE



### Africa<sup>(2)</sup>



(1) MENA includes: Bahrain, Oman, Saudi Arabia, Kuwait, Qatar, Jordan, Iraq, Lebanon, Tunisia, Morocco, Algeria  
(2) Africa includes: Ghana, Nigeria, Seychelles, South Africa, Cameroon, Kenya, Tanzania, Ethiopia, Djibouti, Liberia, Senegal, Angola, Swaziland

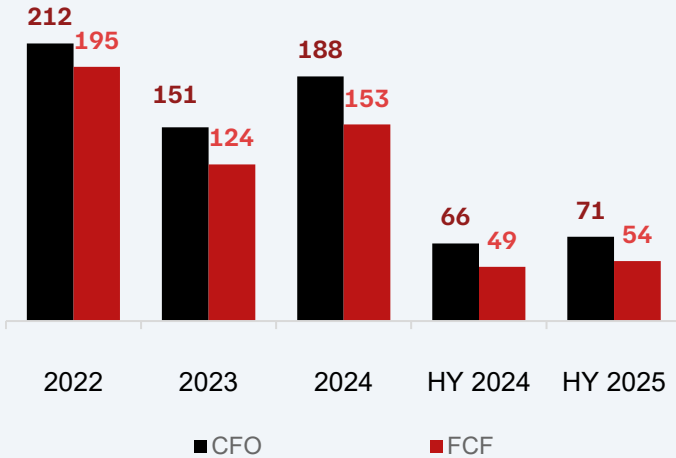
### 2 A Strategy that is Well Aligned to Abu Dhabi Economic Vision 2030

- ✓ Build a Sustainable Economy
- ✓ Ensure a Balanced, Social and Regional Economic Developmental Approach
- ✓ Build an Open, Efficient, Effective and Globally Integrated Business Environment
- ✓ Drive Significant Improvement in the Efficiency of the Labor Market



# Strong Cashflow and Disciplined Capital Allocation

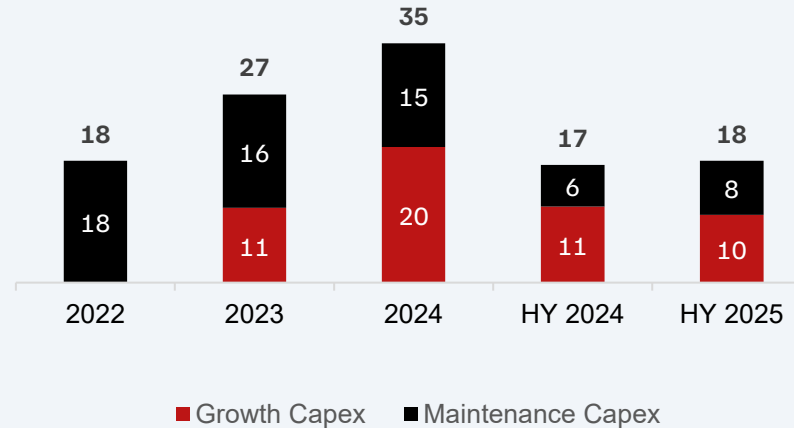
## Cash flow Analysis (US\$m)



### Free Cashflow Growth

- Operating cash flow advanced 7% YoY, with free cash flow up 9%, reflecting improved earnings and working capital efficiency.

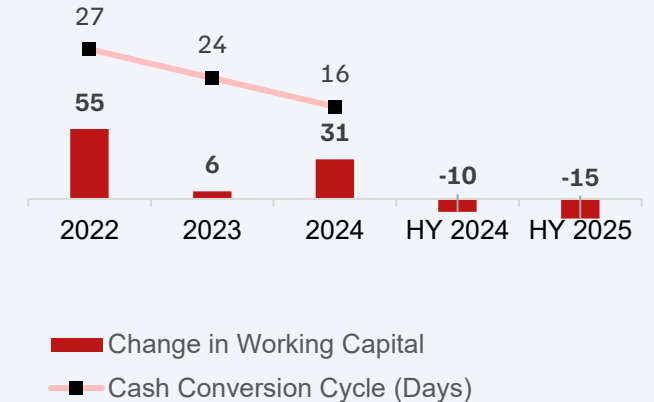
## Maintenance & Business Services Project Capex (US\$m)



### Limited maintenance capex

- Maintenance capex remained within budget due to efficient operations and relatively new tissue and paper machinery.
- Growth capex: Focused on utility management new projects, and the new tissue mill construction in KSA.

## Change in Working Capital (US\$m)



### Maintained Cash Conversion Efficiency

- The cash conversion cycle held steady at 16 days. The increase in copper RMI weighed on working capital, but this is set to reverse in Q3 as volumes are consumed.

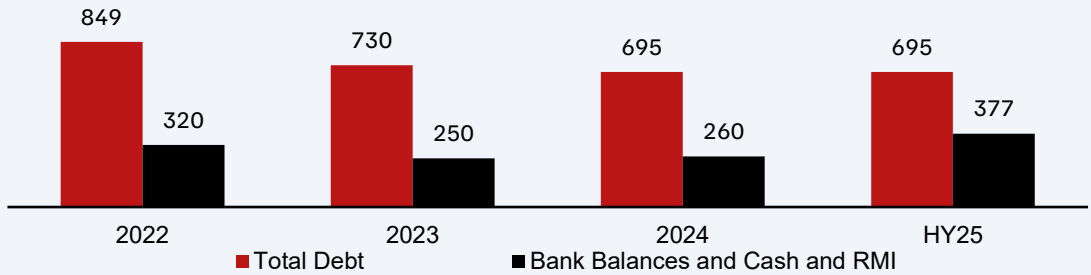




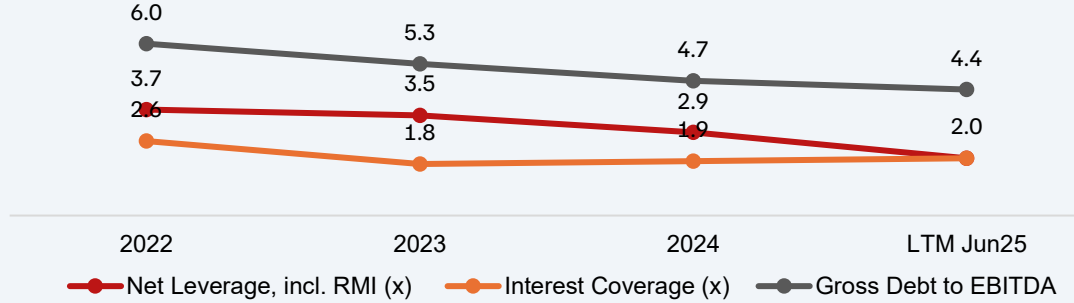
# Strengthening Liquidity and Balance Sheet Flexibility



## Total Debt & Bank Balances and Cash and RMI (US\$m)



## Net Leverage & Interest Coverage (US\$m, x)



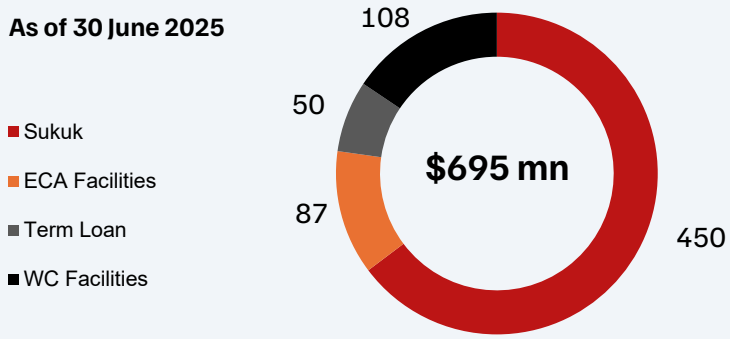
## Highly Liquid Readily Marketable Inventory ("RMI")

**RMIs stands at USD 195mn as of 30 June 2025**

- RMI consists of liquid copper used in hedgeable contracts
- Serves as a natural liquidity buffer and financing de-risking tool
- RMI-adjusted metrics are used by Fitch and internal planning to assess leverage



## Actual Debt breakdown by type (US\$m)

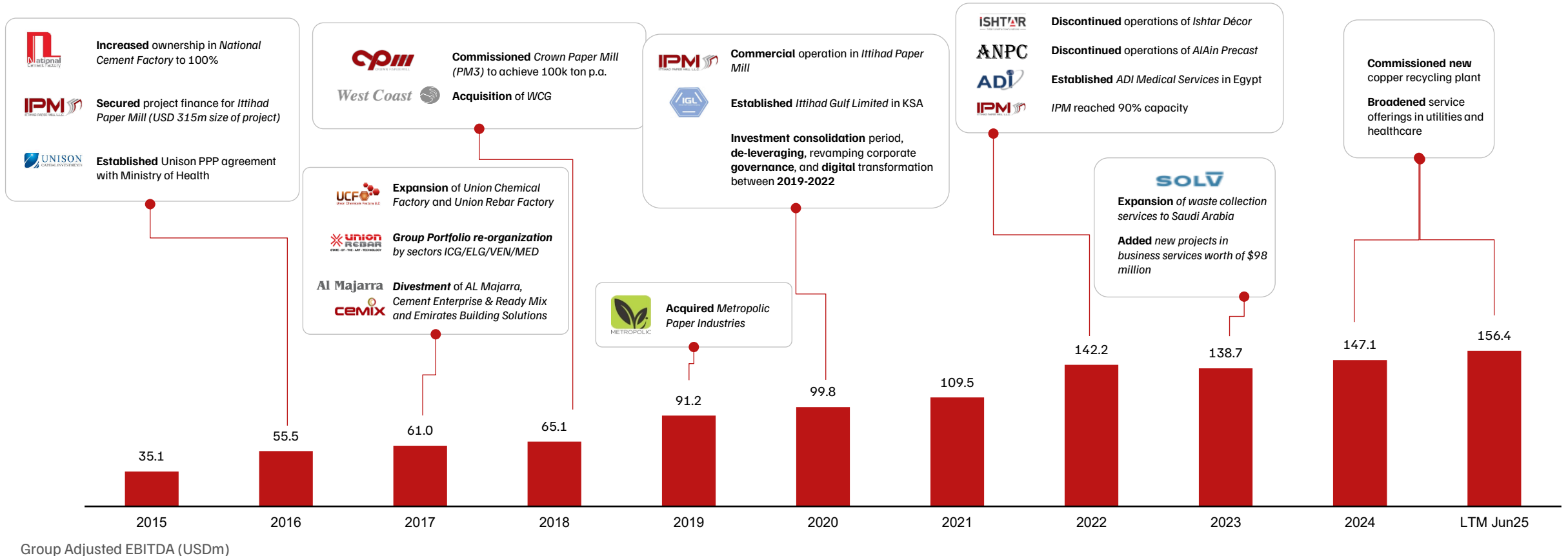




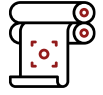
# A History with Strong Track Record of Growth

Since 2008, the Company has increased its Adjusted EBITDA<sup>(1)</sup> from USD 4.3m in 2008 to USD 147.1m for FY24, through a mixture of acquisitions, greenfield expansions and optimisation of existing operations

## Phase 2 (2015 – YTD): Execution of Group Strategy



# Well-Positioned For Sustainable Growth



## Tissue mill construction on track

The new tissue mill is progressing on schedule, with commissioning in Q1 2026, expanding production capacity and supporting CGM's growth in high-potential market.



## Organic growth drivers

New recycling plants and expanded product portfolio driving growth across IBMM vertical, while broader services and geographic expansion is fueling growth across the Business services vertical.



## Inorganic pipeline

Evaluating bolt-on acquisitions in hygienic, personal and home care products to enhance scale, boost B2C reach, and strengthen brand positioning for a more integrated, consumer-focused business.

## ESG commitments

Execution of carbon tracking pilot across manufacturing assets; integration of ISO 50001 and renewable energy initiatives.



## Capital structure strategy

Maintain a flexible capital structure with diversified funding sources to support growth, while remaining firmly committed to our deleveraging strategy and long-term financial discipline.



## Leverage and FCF

Medium-term net leverage target reaffirmed at 2.5x, with strong FCF expected to accelerate deleveraging.



# Appendix





# Income Statement

USD(m)	2022	2023	2024	HY 2025
<b>Revenues</b>	<b>2,986.1</b>	<b>2,839.4</b>	<b>3,337.8</b>	<b>1686.7</b>
Direct Costs	(2,792.9)	(2,667.0)	(3,135)	(1,582.1)
<b>Gross Profit</b>	<b>193.1</b>	<b>172.4</b>	<b>202.6</b>	<b>104.7</b>
<i>Gross Profit Margin %</i>	<i>6.5%</i>	<i>6.1%</i>	<i>6.1%</i>	<i>6.2%</i>
Administrative expenses	(95.6)	(82.6)	(96.8)	(47.0)
Provision for expected credit losses or slow-moving inventories	(7.1)	(2.0)	(3.6)	(0.6)
<b>Operating Profit</b>	<b>90.4</b>	<b>87.8</b>	<b>102.2</b>	<b>57.1</b>
<i>Operating Profit margin</i>	<i>3.0%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>3.4%</i>
Other income	3.1	2.7	3.9	4.8
Gain on disposal of subsidiary	-	-	-	5.1
Net foreign exchange gain (loss)	1.3	0.0	(1.2)	0.5
Finance costs	(58.2)	(77.7)	(78.1)	(39.6)
Reclassification of cash flow hedge reserve to profit or loss	(2.0)	1.6	(0.2)	-
Change in fair value of derivative financial instruments	(0.5)	0.4	(1.2)	1.6
Income tax expense	-	-	(5.1)	(3.4)
<b>Net profit for the year / period from continuing operations</b>	<b>34.2</b>	<b>11.2</b>	<b>20.1</b>	<b>26.0</b>



# Balance Sheet

USD(m)	2022	2023	2024	HY 2025
<b>Assets</b>				
Total Non-current assets	609.7	587.5	579.3	576.4
Total Current assets	933.9	811.4	935.9	1,165.9
<i>Of which Inventories</i>	255.5	235.7	256.1	368.6
<i>Of which Accounts receivable and prepayments</i>	391.2	404.9	493.9	601.6
<b>Total Assets</b>	<b>1,543.6</b>	<b>1,398.9</b>	<b>1,515.2</b>	<b>1,742.3</b>
<b>Equity</b>				
Total Equity	212.9	167.6	179.3	204.2
<b>Liabilities</b>				
Total Non-current liabilities	491.0	511.7	585.4	607.7
Total Current liabilities	839.7	719.6	744.3	930.4
<i>Of which Account payables and accruals</i>	415.6	438.8	580.7	791.5
Total liabilities	1,330.7	1,231.3	1,329.7	1,538.2
<b>Total Equity &amp; Liabilities</b>	<b>1,543.6</b>	<b>1,398.9</b>	<b>1,515.2</b>	<b>1,742.3</b>

# Ittihad at a Glance

## A Growing International Business with Solid Foundations in the UAE

- Ittihad develops, manages and operates a diversified, non “oil and gas” portfolio across the industrial, infrastructure, healthcare and environmental services sectors
- The Group primarily operates in MENA and has a global sales footprint
- Ittihad increased its portfolio through a mixture of acquisitions, greenfield expansion and optimisation of existing operations

**2008** Founded

**8,000+** Employees

**20** Companies



**Jawaan Al Khaili**

Chairman and Ultimate Shareholder

Jawaan is a prominent UAE entrepreneur with a long-standing record of transforming large-scale ventures into leading regional conglomerates

## Highly Diversified Conglomerate With Operations Spread Across 4 Main Verticals



### Healthcare

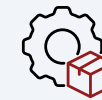
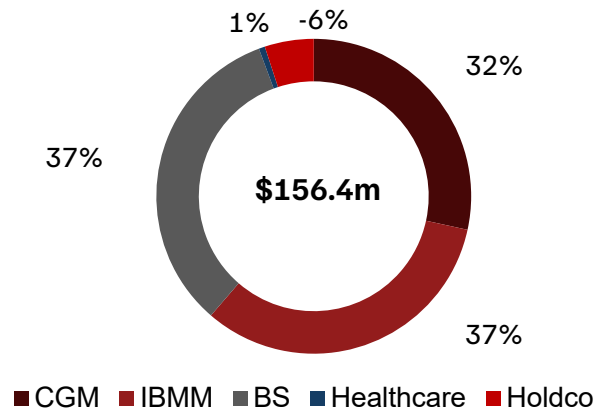
- Medical equipment and full turnkey solutions for government and private sector



### Business Services

- Operation & maintenance services for infrastructure networks, water systems, sewage, treatment plants.
- Operations of radiology departments in Government-owned hospitals

### LTM June 2025 Adj. EBITDA



### Consumer Goods Manufacturing

- Manufacturing of paper, tissue and chemicals



### Infrastructure and Building Materials Manufacturing

- Manufacturing of premium refined copper rods, straight steel bars and high-quality cement



# Key ESG Initiatives Undertaken

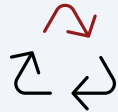
Strong Collaboration with Government Entities such as The Abu Dhabi Chamber of Commerce and Industry, The Abu Dhabi Department of Economic Development (ADDED), the Khalifa University and The Executive Council of Abu Dhabi

## Approach on Circularity



### Water Treatment / Waste Management

- ✓ Integration of water treatment and re-use plant at IPM
- ✓ Onsite waste recycling using sludge from paper mill to use in cement
- ✓ Hazardous waste segregation and disposal



### Circularity

- ✓ 100% of the pulp purchased for paper production is FSC certified
- ✓ Utilization of copper scrap in production, and capacity increase for using recycled content in production
- ✓ Inclusion of slag – a by-product from steel manufacturing, into cement manufacturing to produce lower-emission cement

## Carbon Emissions



### Emission Reductions

- ✓ Integration of ISO 50001 Energy Management System across all operations
- ✓ Continuous initiatives undertaken on efficiency
- ✓ Plans to increase renewable energy deployment, electrification of company vehicles and carbon capture

## People and Communities



### People

- ✓ Integrating occupational health and safety best practices (and this is audited by 3rd parties)
- ✓ Training Programmes for Junior / Middle Management
- ✓ Focus on diversification (57 nationalities) and hiring of local people from determination



### Corporate Social Responsibility

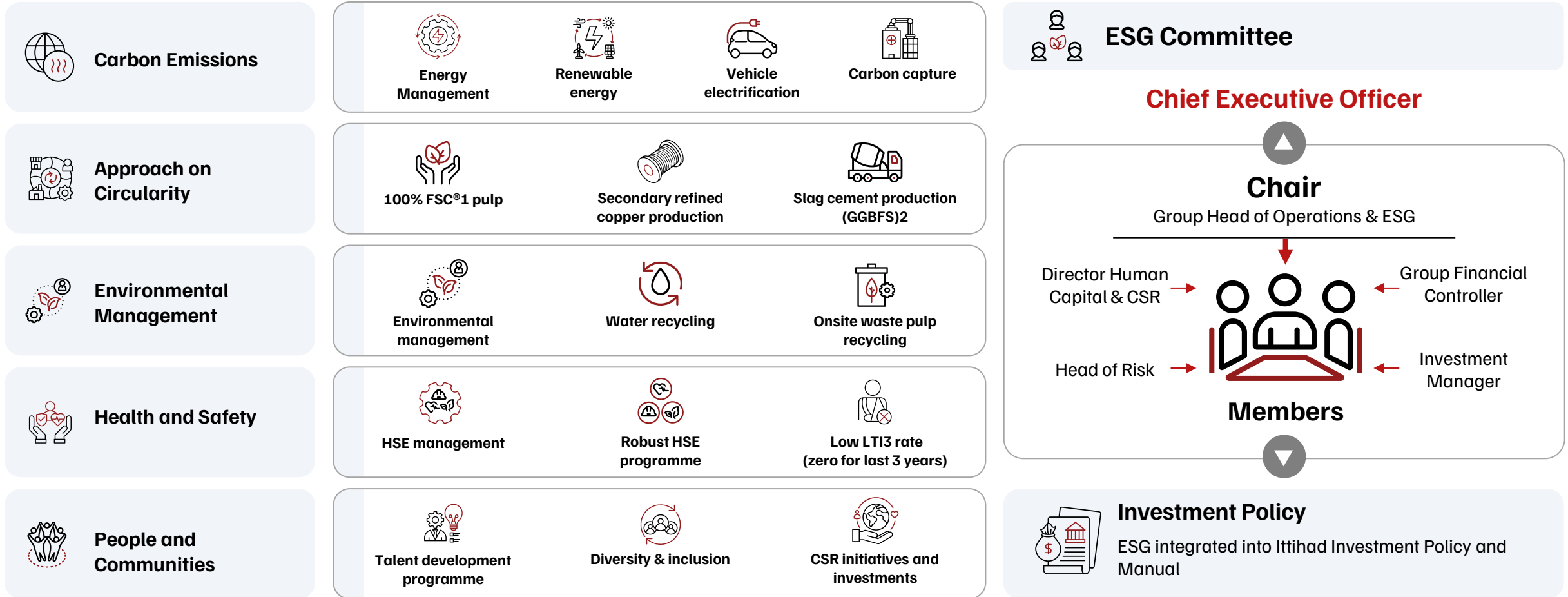
- ✓ Blood donations
- ✓ Charity events
- ✓ Special needs support
- ✓ Cleaning campaigns





# Clear Sustainability Strategy, Fully Embedded in Day-to-Day Operations

Ittihad has integrated ESG across all business' portfolios and subsidiaries, and the overall ESG strategy is governed by an ESG Committee to ensure key decisions made take environmental and social issues into consideration





# Thank You

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