



Ittihad International Investment

FY25
Earnings Presentation



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Agenda and Presenters

- | 2025 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 3.5 bn

FY25 revenue | up 4.3% YoY

USD 179 mn

FY25 Adjusted EBITDA⁽¹⁾ | up 22.0% YoY

13.5%

Adjusted EBITDA margin⁽³⁾



FY25 Highlights



Consumer Goods Manufacturing delivered steady growth

- Paper EBITDA broadly flat (+2% YoY); margins at ~14% below normalised 17–19% range, reflecting lagged higher-cost pulp inventory impact.
- Tissue EBITDA -4% YoY; reflects deliberate discontinuation of PM1 (~12,000 ton capacity) as part of efficiency optimisation — expected to improve per-ton cost profile going forward.
- Chemicals: Stable raw material prices and strong regional FMCG demand drove solid growth, underpinning overall segment performance.



Infrastructure & Building Materials was the standout segment

- Copper: EBITDA +22% YoY; recycling plant efficiencies drove margin improvement — demand underpinned by energy transition, AI data centres, and GCC infrastructure upgrades and network expansions
- Building Materials: Sales +30% YoY on volume and price; sustained by UAE construction activity, megaproject pipelines, and government-led real estate and infrastructure investment



Business Services accelerated growth

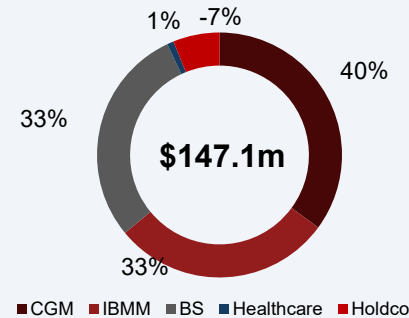
- EBITDA +18.1% YoY — third consecutive year of strong growth.
- Driven by geographic expansion of utility and sewage network services across Abu Dhabi.



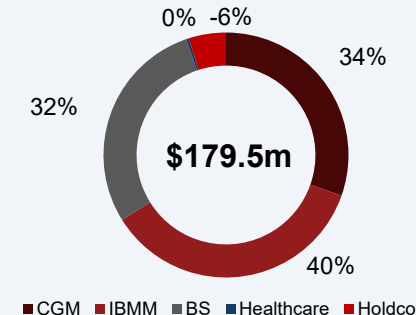
Healthcare & Other — deliberate scale-back

- Selective exits from underperforming units, and increased focus on capital-light, margin-accretive product lines.

FY24 Adj. EBITDA



FY25 Adj. EBITDA



Strong Liquidity Buffer

➤ USD 450 mn

Arranged a USD 450mn sustainability-linked RCF and priced USD 550mn 5-year Sukuk, 4x oversubscribed

➤ USD 55.4 mn

Free cash flow generated in FY25, after USD 90.3mn total capex including USD 80mn growth capex mainly for new KSA tissue mill

➤ USD 215.4 mn

Cash and bank balances as at 31 Dec 2025, plus USD 236.5mn readily marketable copper inventories

➤ 3.1x

Net leverage⁽²⁾
Gross Debt/Adj. EBITDA at 4.4x.

(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.

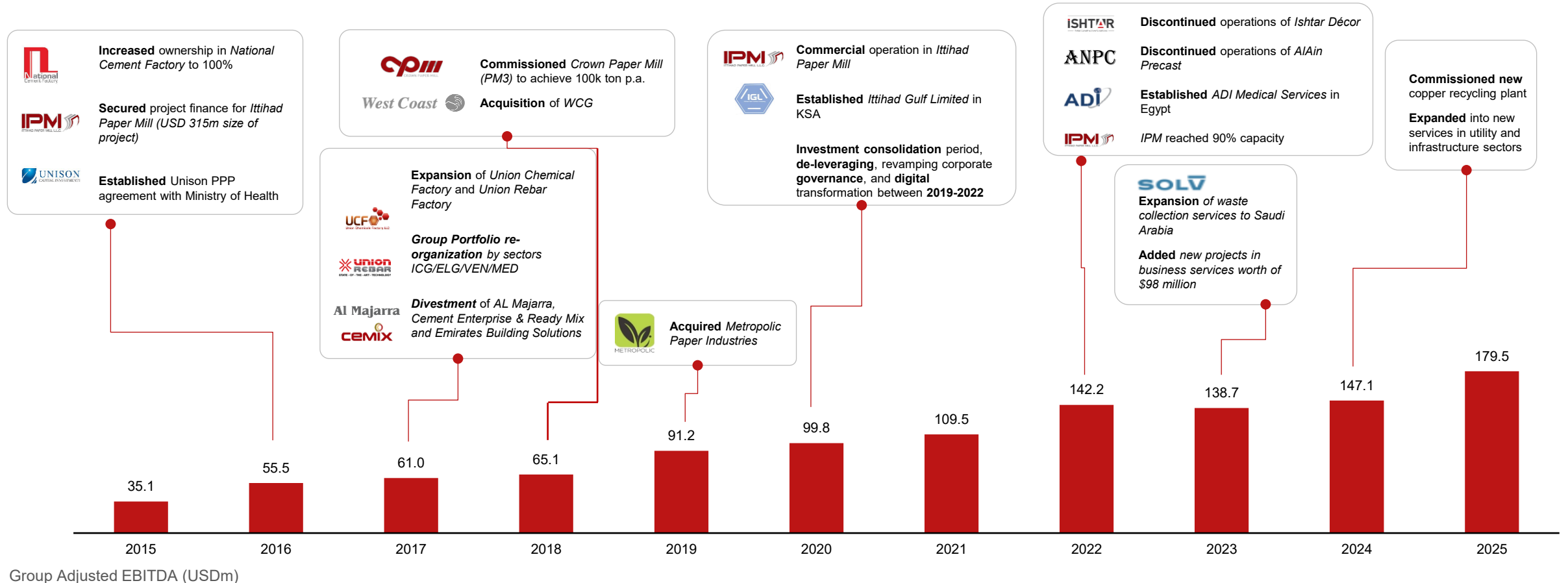
(2) Net leverage is defined as gross debt minus cash balances to adjusted EBITDA.

(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

A History with Strong Track Record of Growth

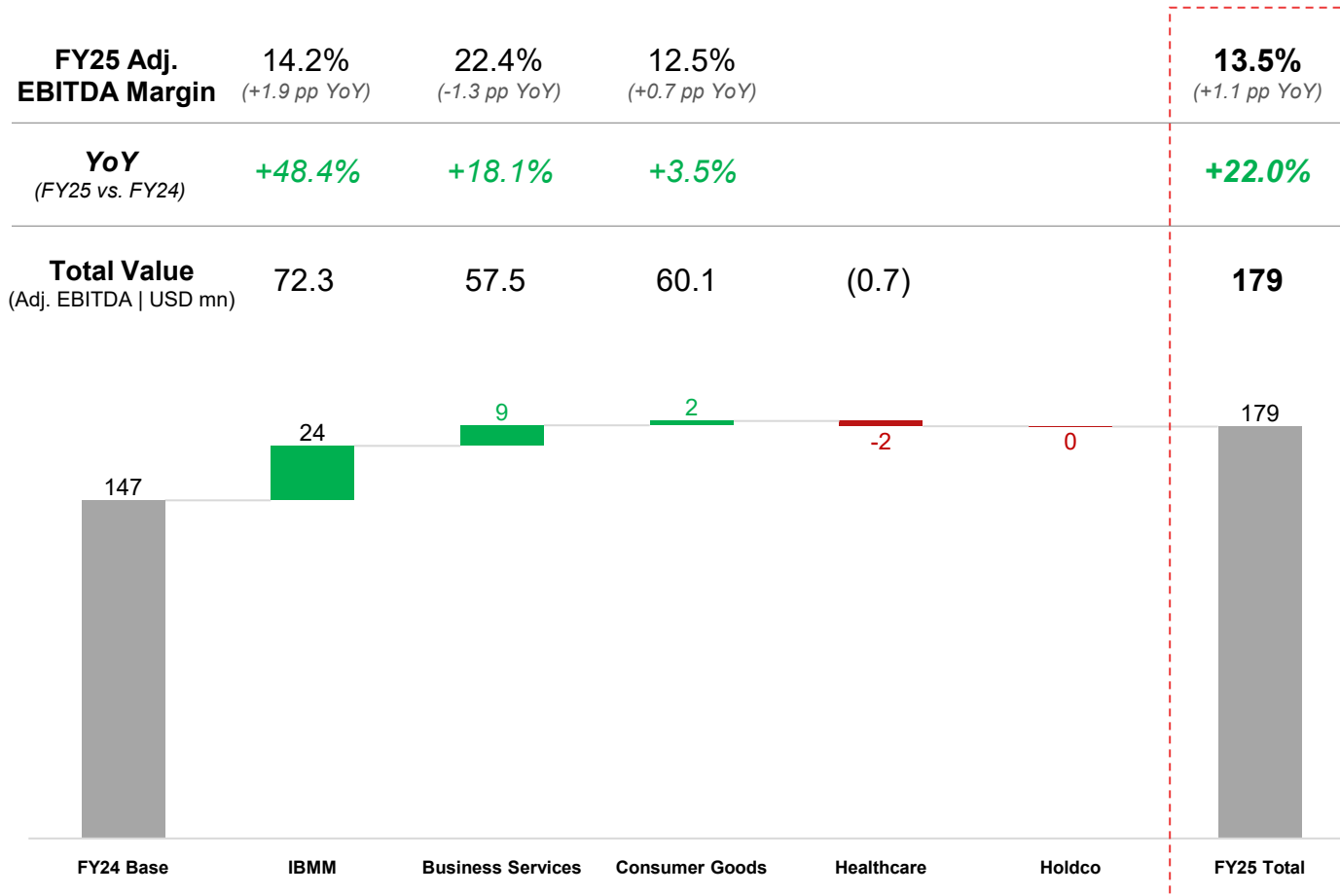
The Company has increased its Adjusted EBITDA⁽¹⁾ from USD 35.1m in 2015 to USD 179m for the full year 2025, through a mixture of acquisitions, greenfield expansions and optimisation of existing operations

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



Margin Resilience Amid Input Cost Volatility

All Three Segments Delivered Growth — IBMM the Standout growth



Commentary



IBMM: EBITDA rose from USD 48.7mn to USD 72.3mn (+48.4% YoY) in FY25, the third consecutive year of strong growth. Driven by strong demand across copper, steel, and cement, and first full-year contribution from the copper recycling plant. Building materials sales grew over 30% YoY on volume and price.



Business Services: EBITDA grew from USD 48.5mn to USD 57.5mn (+18.1% YoY) in FY25, marking the third consecutive year of strong growth. Driven by geographic expansion of utility and sewage network services across Abu Dhabi, and further waste management contract extension.



Consumer Goods: EBITDA grew from USD 58.1mn to USD 60.1mn (+3.5% YoY) in FY25. Paper broadly flat; margins below normalised levels on lagged higher-cost pulp. Tissue modestly lower on deliberate PM1 machine discontinuation. Chemicals was the standout performer.



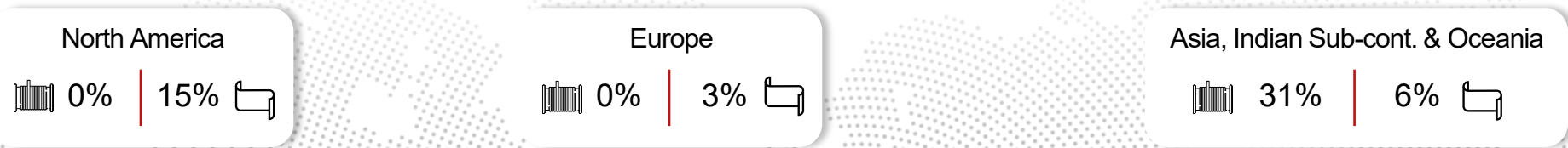
Healthcare: EBITDA declined from USD 1.6mn to USD (0.7mn) Reflects deliberate scale-back of UAE capital equipment business.



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

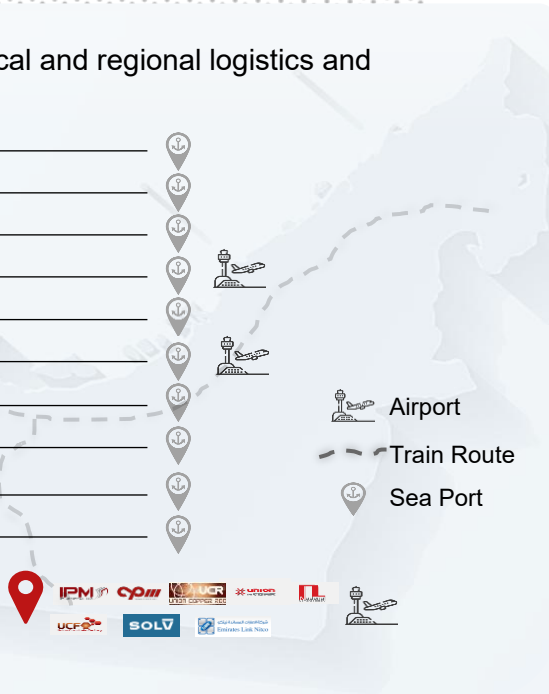
Ittihad Benefits From Easy Access to Local and Regional Logistics and Infrastructures, Reinforcing its Distribution Capacity

FY25 Adj. EBITDA Breakdown of Copper and Consumer Goods Businesses by Region

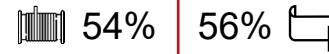


1 Leveraging access to local and regional logistics and infrastructure

- 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⁽¹⁾



UAE



Africa⁽²⁾



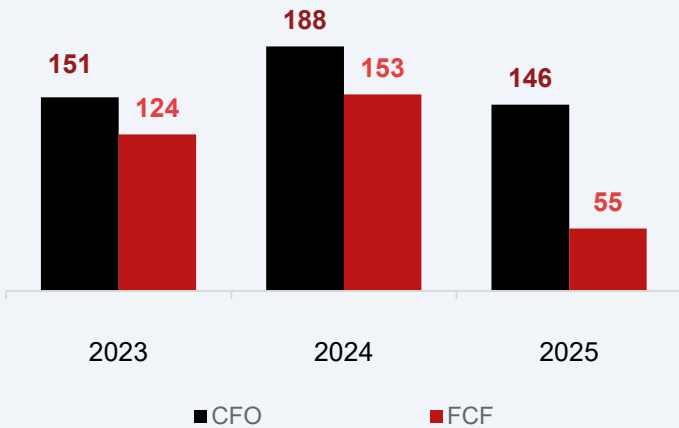
(1) MENA includes: Bahrain, Oman, Saudi Arabia, Kuwait, Qatar, Jordan, Iraq, Lebanon, Israel, Tunisia, Morocco, Algeria
 (2) Africa includes: Ghana, Nigeria, Seychelles, South Africa, Cameroon, Kenya, Tanzania, Ethiopia, Djibouti, Liberia, Senegal, Angola, Swaziland

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

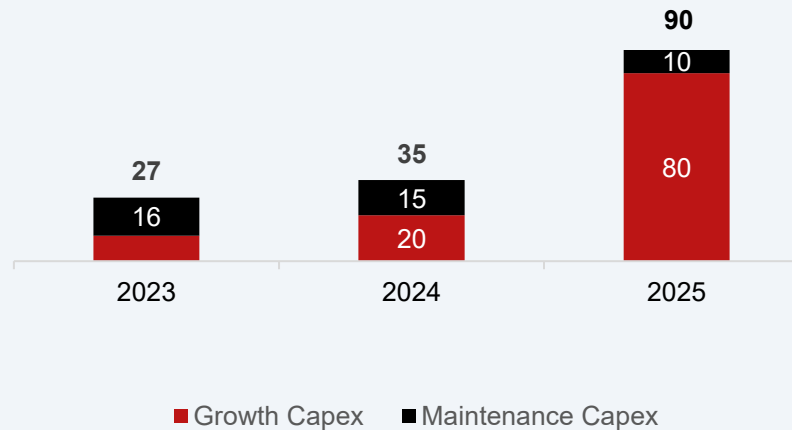
Cash flow Analysis (US\$m)



Robust Operating Cash Flow; FCF Reflects Growth Investment

- Operating cash flow of USD 146 million in FY25, reflecting strong underlying earnings generation across all three segments.
- Free cash flow of USD 55.4mn in FY25, after total capex of USD 90.3mn including growth investments.

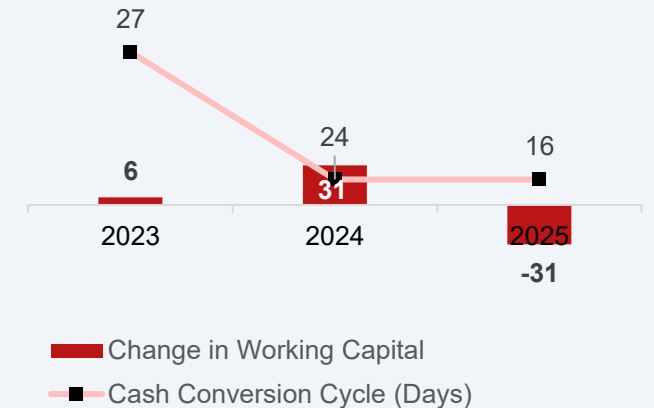
Maintenance & Business Services Project Capex (US\$m)



Limited maintenance capex

- Maintenance capex remained within budget due to efficient operations and relatively new tissue and paper machinery.
- Growth capex of USD 80mn focused on the new tissue mill in KSA (on track for Q2 2026 commissioning) and tissue converting facility in KSA expected to be operational in 2027.

Change in Working Capital (US\$m)



Continued Cash Conversion Efficiency

- Working capital outflow of USD 31mn driven by volume-led increase in receivables and a strategic stock build up of pulp inventory at attractive levels; cash conversion days held relatively flat year-on-year, confirming no change in cash conversion efficiency.

Strengthening Liquidity and Balance Sheet Flexibility



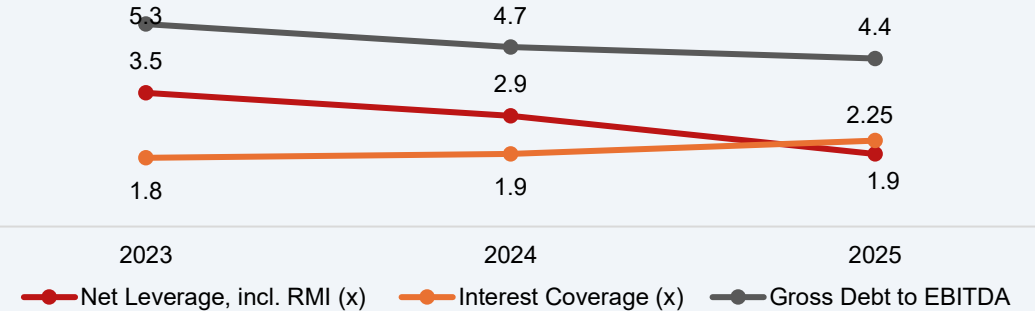
Credit Rating Upgrade to BB-

October 2025, Upgraded by both rating agencies S&P & Fitch

- Reflects years of consistent deleveraging and compounded EBITDA growth
- Liquidity assessment improved on the back of higher earnings, improved capital structure, and committed RCF
- Path to further improvement in leverage towards the target Net debt/EBITDA of 2.5x is intact



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



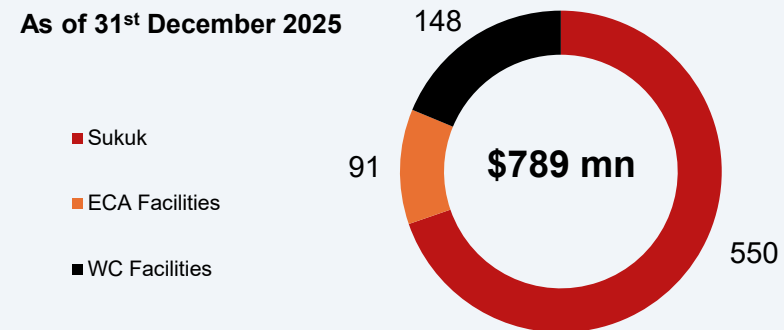
Highly Liquid Readily Marketable Inventory ("RMI")

RMI stands at USD 236.5mn as of 31st December 2025

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



Actual Debt breakdown by type (US\$m)





Growth sustained through regional geopolitical disruption

A testament to portfolio resilience

2026

OUTLOOK

EBITDA Growth Forecast

Third consecutive year of compounding earnings expansion

Consumer Goods

GROWTH

— Tissue price uplift captured in full on pre-built inventory; KSA mill on track for Q2 2026 commissioning — expanding production capacity and supporting CGM growth in high-potential markets

Infrastructure & Building Materials

MODERATE GROWTH

— Copper rerouted to regional markets at higher premiums following Hormuz disruption; steel and cement supported by favourable local pricing and stable UAE construction demand

Business Services

STABLE

— Long-term government contracts provide a stable and predictable earnings base; waste management contract extension adds a decent upside above budget

Portfolio Resilience

KEY MESSAGE

— Growth trajectory sustained through significant regional geopolitical disruption — a direct reflection of the Group's diversified portfolio and the essential, non-discretionary nature of its businesses



Thank You

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