



**المتكاملة**  
**integrated**

KUWAIT : 17/5/2026

الكويت في: 2026/5/17

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

**Subject: Analyst / investors**  
**Conference for First quarter 2026**

**الموضوع : انعقاد مؤتمر المحللين / المستثمرين**  
**للمربع الأول من عام 2026**

With reference to the above subject, and pursuant to the requirements of Boursa Kuwait Rules as per Resolution No.(1) /2018 kindly note that the quarterly Analyst/Investors Conference (Q1/2026) was held through a Live Webcast on Sunday : 17/5/2026 at 2:00 pm local time, and there is no material information has been circulated during the Conference.

بالإشارة الى الموضوع أعلاه ، وعملاً بقواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018 نحيطكم علماً بأن مؤتمر المحللين / المستثمرين للمربع الأول من عام 2026 قد انعقد في يوم الأحد الموافق 2026/5/17 في تمام الساعة الثانية ظهراً وفق التوقيت المحلي عن طريق البث المباشر علي الانترنت (webcast) ولم يتم تداول أي معلومات جوهرية خلال المؤتمر.

Please refer to the attachment for the Presentation of Analyst / investors (Q1/2026).

مرفق طيه العرض التقديمي لمؤتمر المحللين / المستثمرين للمربع الأول لعام 2026.

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 أحمد عبد الحميد  
مدير الإدارة القانونية للمجموعة



المتكاملة  
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**Integrated Holding Co. KSCP**

Analyst Conference

Q1 2026 Results

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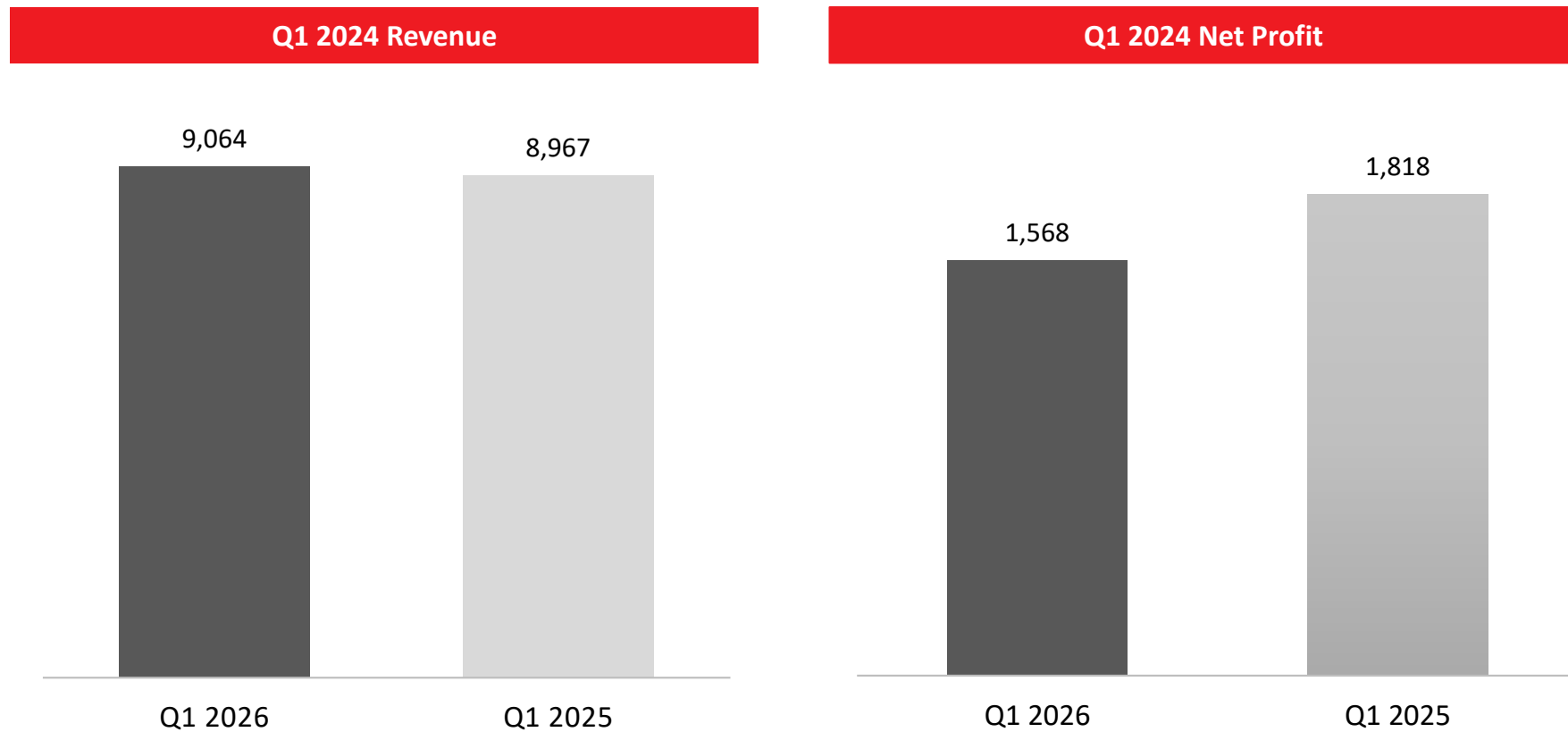
## IHC Overview

- At the start of 2026, the Company recorded strong revenue growth in January and was on track to deliver solid Q1 results. However, ongoing geopolitical tensions disrupted growth plans and led to a sharp decline in equipment utilization in March 2026. Reduced business activity during the holy month of Ramadan also contributed to lower equipment utilization.
- The Revenue for Q1 2026 is 1% above the revenue of Q1 2025, despite a significant drop in the revenue during March 2026.
- Net profit for Q1 2026 is lower by 14% mainly due to the increase in Operating expenses and provision for doubtful debts.
- A new contract for Port stevedoring operation in Al Ruwais Port in Qatar started from Feb 2026. However, due to the current geopolitical situation this contract has been suspended from March 2026 giving us a challenge to maintain the manpower expecting to resume of the operation early once the situation is back to the normal.

## Financial Highlights

## Revenue & Net Profit

- In Q1 2026, revenue grew by a modest 1% compared to Q1 2025, below than expectations. This slower growth is partly attributed to reduced business activity during the holy month of Ramadan and adverse impact on the business in March 2026 for the reasons explained earlier.
- Net profit for Q1 2026 dropped to KD 1.568 compared to KD 1.818 million in Q1 2025, marking a 14% decrease caused by fixed operational and general & admin expenses and partly due to the mobilization expenses incurred at the beginning for a new contract in the Qatar region.

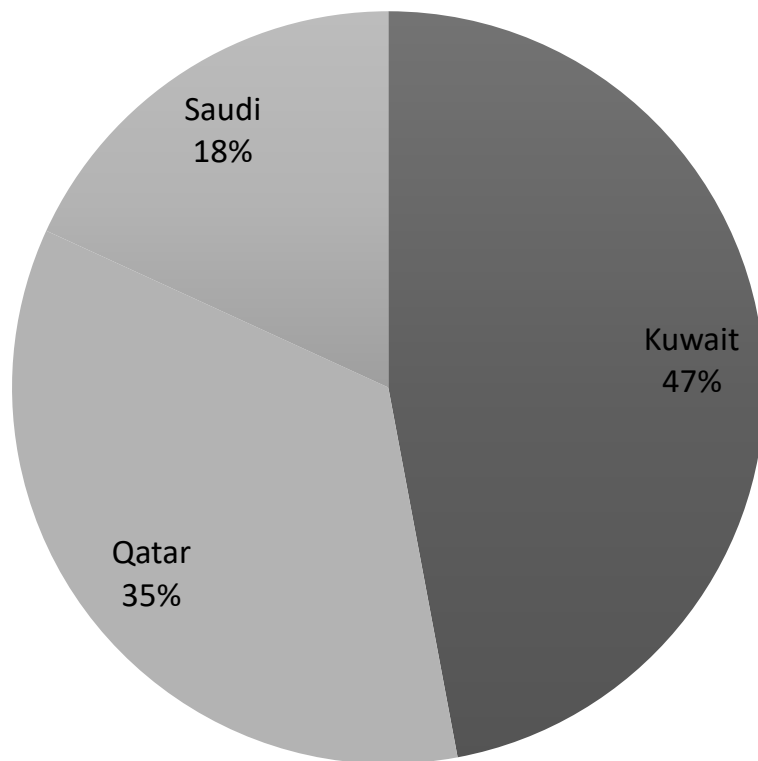


Note: Figures in KWD thousands

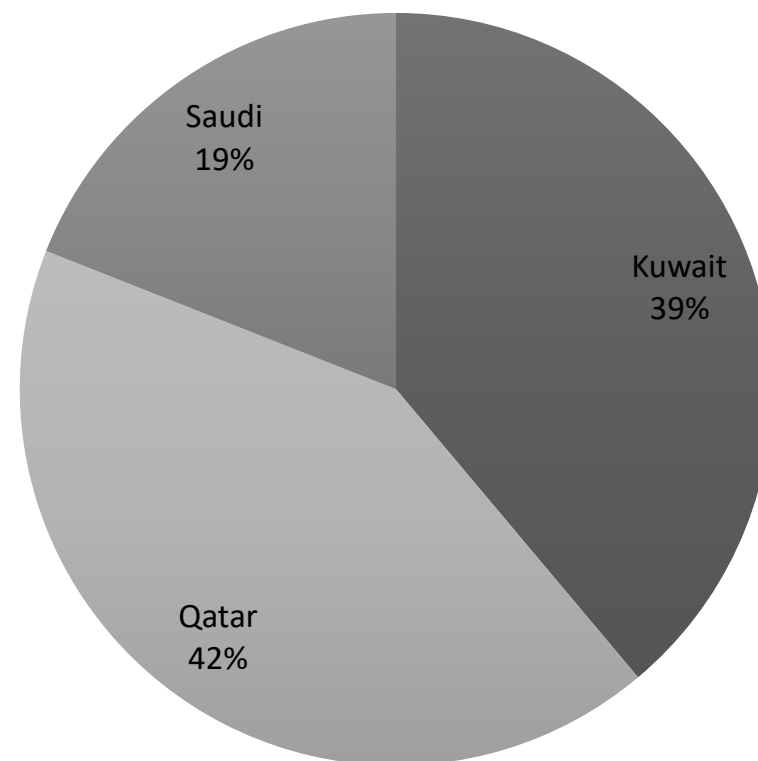
# Revenue by Geography

- In Q1 2026, Kuwait showed impressive contribution with a 47% share in the total revenue compared to 39% share in the year 2025. Conversely, the Qatar region’s revenue shown a 6% decline with 35% of the total revenue from that of 41% in the year 2025 , reason being adverse impact on order position in March 2026 due to the geopolitical situation in the region. The KSA region’s contribution to the total revenue is 18%, lower by 2% compared to year 2025.

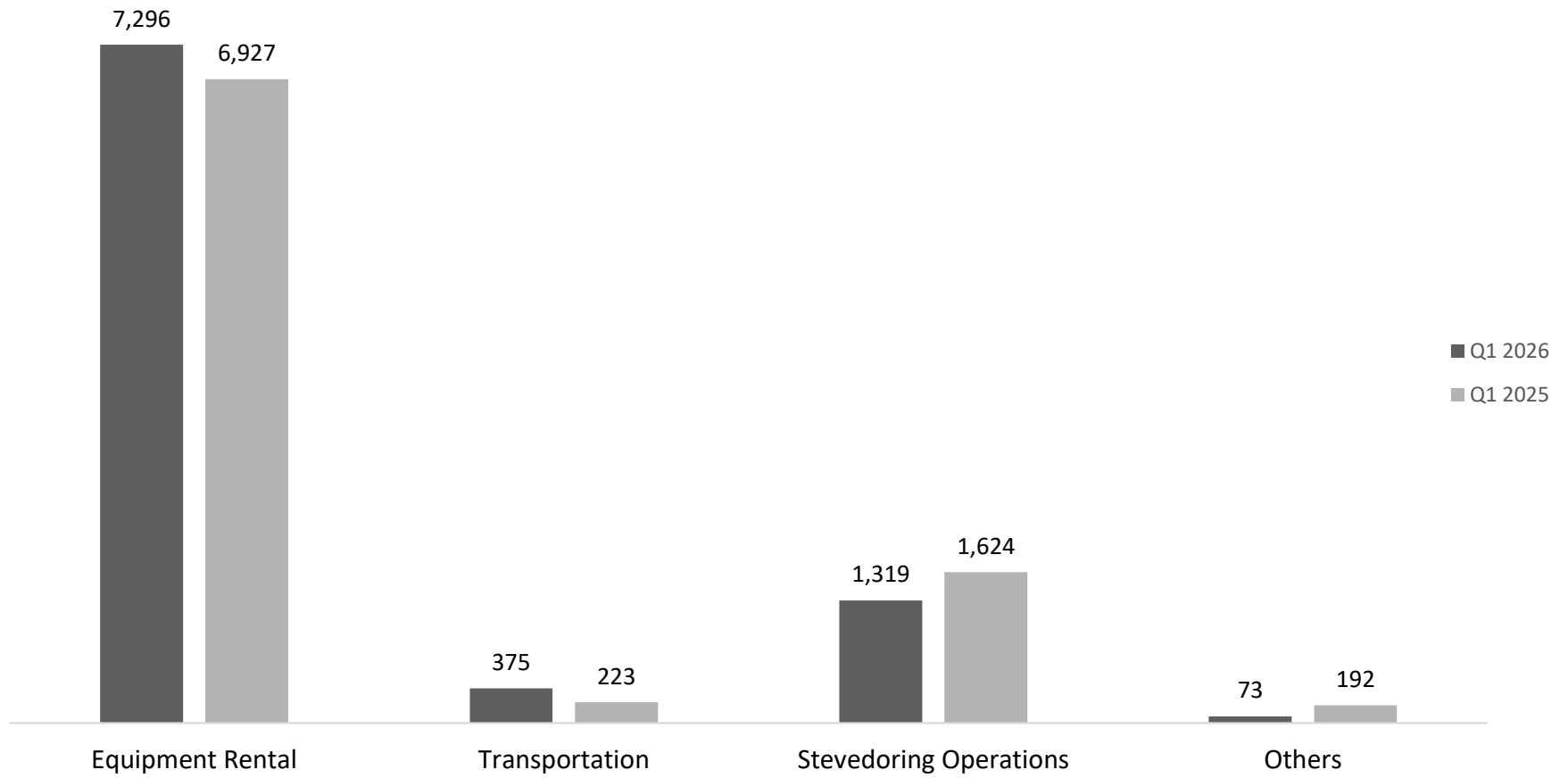
Q1 2026



Q1 2025



## Revenue Contribution by Operational Segment



Note: Figures in KWD thousands

## Financial Position

	31 Mar 2026	31 Mar 2025	Change (%)
Current Assets	22,976	23,259	(1.2)%
Property & Equipment	86,302	89,778	(3.9)%
Right-of-use Assets	292	429	(32)%
Deferred Tax Asset	163	156	4.40%
<b>Total Assets</b>	<b>109,733</b>	<b>113,622</b>	<b>(3.4)%</b>
Borrowings	32,293	39,482	(16.4)%
Capex Creditors	3,843		
Trade & Other Liabilities	7,562	6,795	(11.3)%
Lease Liabilities	332	602	(45)%
Shareholders' Equity	65,703	66,743	(16)%
<b>Total Equity &amp; Liabilities</b>	<b>109,733</b>	<b>113,622</b>	<b>(3.4)%</b>

Note: Figures in KWD Thousands

## Statement of Income

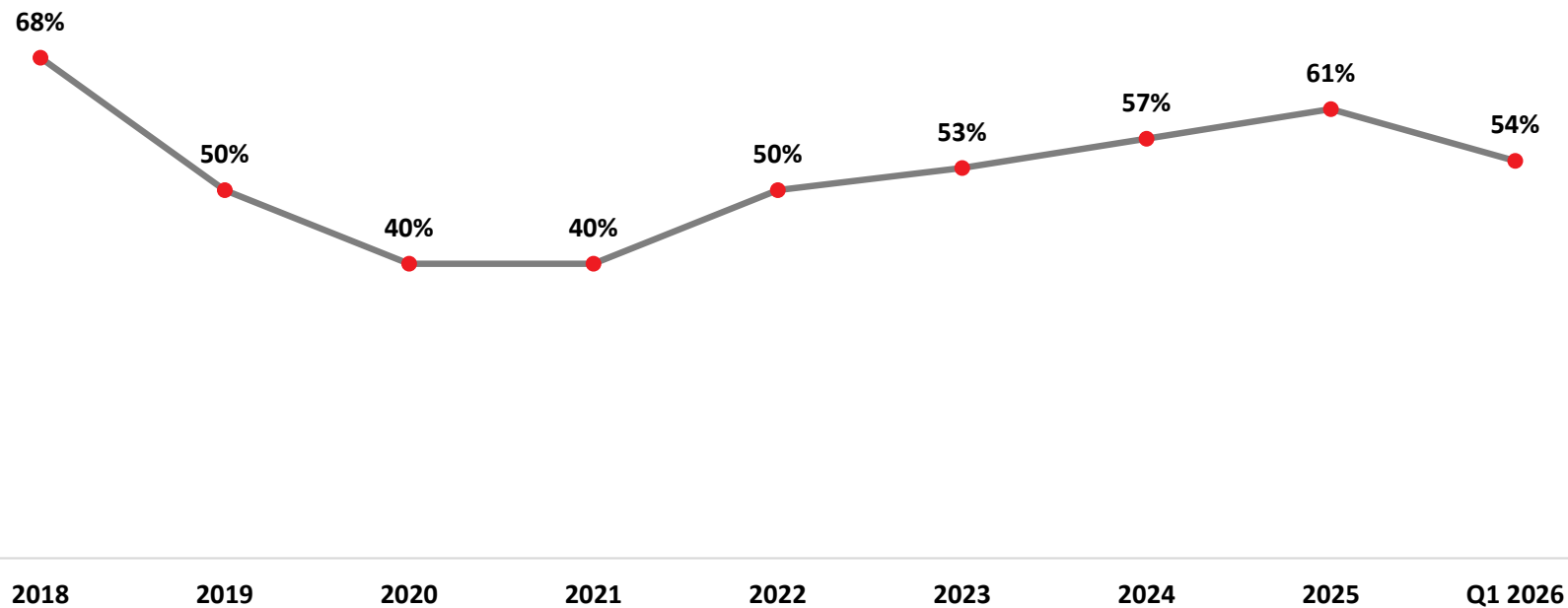
	1 <sup>st</sup> Quarter			Full Year
	2026	2025	Change %	2025
<b>Revenue</b>	9,064	8,967	1%	35,497
<b>EBITDA</b>	4,888	5,260	(7.1)%	19,772
<b>Depreciation</b>	(2803)	(2,793)	1%	(11,554)
<b>Finance Costs</b>	(415)	(486)	(14.6)%	(2,134)
<b>Net Profit / (Loss)</b>	1,568	1,818	(13.8)%	5,529
<b>Earnings Per Share (Fils)</b>	6.2	7.2	(13.8)%	21.85

Note: Figures in KWD Thousands

## Company Highlights

- After showing steady increase in the utilization rates of the cranes from year 2022 to 2025, utilisation rate of the cranes during Q1 2026 decreased to 54%, due to the reduced orders and suspension of work across the region in the major contacts in the month of March 2026, caused by geopolitical situation in the region.

## Crane Utilization



- The total capital expenditure for Q1 2026 is KD0.684 million, primarily allocated to the acquisition of various equipment for a new contract in Qatar region about 48% and remaining 52% in Saudi Arabia region
- Capital expenditure for the year 2026 is estimated at KD 4 million and it will increase on securing new contracts.

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