



HOLDING THE FUTURE

Investor Call Presentation – Q2 FY 2022 Financial Results

16 August 2022

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Recipients of this Presentation should be aware that this Presentation contains references to the FY2019, FY2020, and FY2021 financial results for Estithmar. These results are presented on a pro forma basis and comprise the aggregation of the historical financial information for Estithmar (before the IHG acquisition of Elegancia Group) as if they were one entity for these periods. The pro forma results for Estithmar included in this Presentation have been derived from the audited accounts of IHG and Elegancia Group, adjusted for the effects of certain pro forma adjustments. Recipients are cautioned that the historical pro forma accounts have not been audited or reviewed and, accordingly, Recipients should not place undue reliance on this information.

A copy of Estithmar's press release, financials and presentations can be viewed and downloaded from the Investor Relations section of Estithmar's website at www.estithmarholding.com.

INVESTOR CALL PRESENTATION AGENDA

1. Company overview

- Board of Directors
- Diverse leadership team
- Operating structure / Portfolio of 5 Clusters
- Capability overview

2. Operating performance

- Contracting
- Industries
- Services
- Healthcare
- Ventures
- Summary by Cluster

3. Financial statements

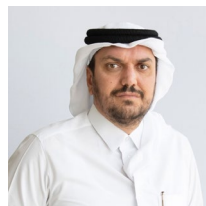
- Profit & loss
- Balance sheet
- Cash flow

4. Executive summary

01 COMPANY OVERVIEW

Company Overview

Experienced Board of Directors



Mr. Moutaz Al-Khayyat
Chairman



Mr. Ramez Al-Khayyat
Vice Chairman
Chair, Executive Committee



Mr. Eyad Abdulrahim
Board Member / Managing Director
Member, Nomination & Remuneration Committee
Member, Audit & Risk Management Committee
Member, Executive Committee



Mr. Mohamad Mohamad Sadiq Al-Dawamaneh
Board Member
Member, Nomination & Remuneration Committee
Member, Executive Committee



Mr. Khalid Ghanim S Al-Hodifi Al-Kuwari
Board Member



Mr. Hamad Ghanim S Al-Hodifi Al-Kuwari
Board Member



Mr. Mohammed Ghanim S Al-Hodifi Al-Kuwari
Board Member



Sheikh Suhaim Bin AbdulAziz Al Thani
Independent Board Member



Mr. Abdulla Darwish Al Darwish
Independent Board Member
Chair, Audit & Risk Management Committee



Dr. Bothaina Al Ansari
Independent Board Member
Chair, Nomination & Remuneration Committee



Mr. Ibrahim Abdulla Al Abdulla
Independent Board Member
Member, Nomination & Remuneration Committee
Member, Audit & Risk Management Committee

Full bios of the Board Members are provided in the Investor Relations section of Estithmar's website at www.estithmarholding.com.

Company Overview

Experienced and diversified leadership team



A multigenerational and diversified workforce
87 different nationalities and backgrounds.



Moutaz Al-Khayyat
Group Chairman



Ramez Al-Khayyat
Vice Chairman & Group CEO



Eyad Abdul Rahim
BOD & Managing Director
Estithmar Holding



Henrik Christiansen
Group Chief Executive Officer
Estithmar Holding



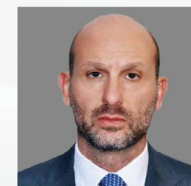
Gerard Hutchinson
Chief Financial Officer
Estithmar Holding



Abd Almunem Al-Sakka
Chief Executive Officer
Elegancia Services



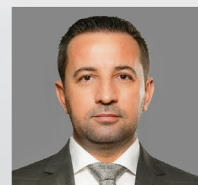
Bassam Sayad
Chief Executive Officer
Elegancia Healthcare



Richard Chammas
Chief Executive Officer
Elegancia Industries & Contracting



Amer Mahasen
Chief Executive Officer
Estithmar Ventures



Riyadh Sowaity
Group HR Director



Veronica Kavanagh
Chief Delivery officer Elegancia
Healthcare



Sheri Kay Watkins
Director of Nursing
The View Hospital



Sanaa Daakour
Group Legal Affairs
Director



Operating structure



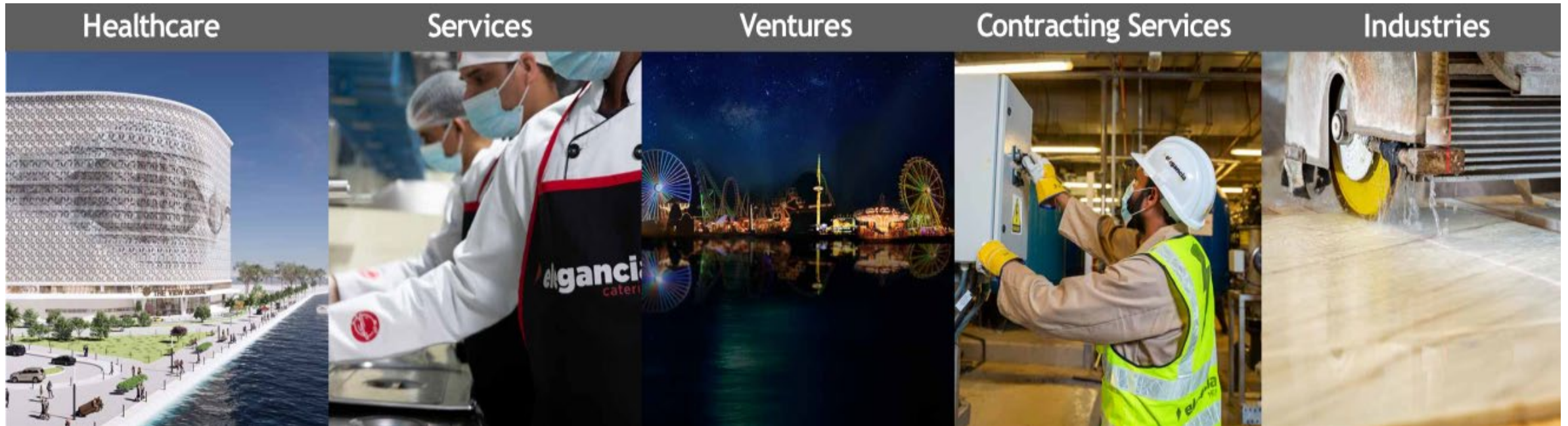
5 Clusters

Estithmar Holding is a dynamic group of companies offering reliable, sustainable and quality services to companies across a diverse range of sectors; from healthcare to services, ventures, contracting and industries.

We relentlessly pursue excellence and innovation, increasing value to businesses who can advance that value to their end-users as our experts understand our clients' businesses. Estithmar Holding track record of success and past results assure our clients that they are in Holding The Future hands.

Estithmar Holding actively promotes the sustainable development of communities through its adherence to environmental, social and corporate governance. Among all stakeholders, from shareholders to employees, and suppliers to the general public, we maintain a reputation of excellence.

Together with its 30,000 staff, Estithmar Holding is dedicated to providing comprehensive services, including project management, turn-key solutions, marine works, healthcare, and a wide range of industries.



Capability overview

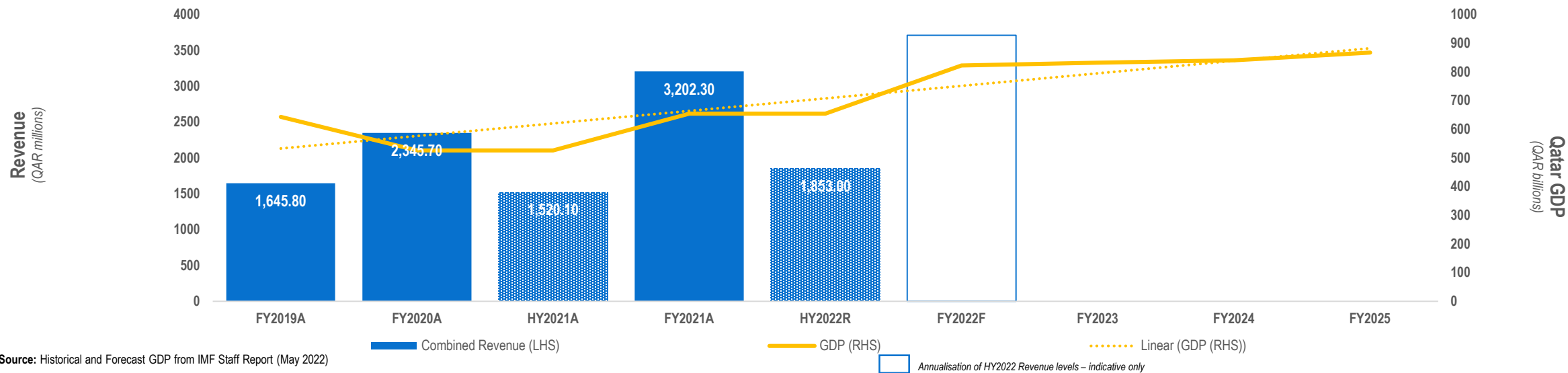
Diverse portfolio of operations across 5 “Clusters” in Qatar

Estithmar provides a broad range of services, spanning the full asset lifecycle including: asset development and ownership, construction and engineering, and operations and maintenance.

Cluster	Contracting	Industries	Services	Healthcare	Ventures
Business Units	<ul style="list-style-type: none"> MEP Landscape Marine Fit-out Kitchen CESCO / WMQ 	<ul style="list-style-type: none"> Fabrication Galvanisation Manufacturing Joinery Stone 	<ul style="list-style-type: none"> Manpower Resources Facility Management Events & Catering Trading 	<ul style="list-style-type: none"> The View Hospital Korean Medical Center Management & Consultancy 	<ul style="list-style-type: none"> Al Maha Island The Palace Hotel Tilal Hotel Saddle House
Q2 FY2022 Revenue (QAR millions)	<p>885.05 42%</p>	<p>228 11%</p>	<p>960.9 46%</p>	<p>17.8 1%</p>	<p>0.0 0%</p>
Markets / Sectors	Government agencies Private asset owners Healthcare and education providers Telecommunication carriers Utility network owners	Government agencies Defence agencies Private asset owners Healthcare and education providers Utility network owners	Government agencies Defence agencies Private asset owners Healthcare and education providers	Government agencies Defence agencies Private asset owners Healthcare and education providers	Government agencies Private asset owners Tourism Sector Education Sector
Key Capabilities	Grade A Contractor +9000 manpower +30 Marine vessels	+80,00 sqm Factories +2700 Manpower	+200 Clients +16,000 Manpower 87% Retention rate	3 Medical Facilities with international affiliations	Investments Concessions

Historical performance / markets

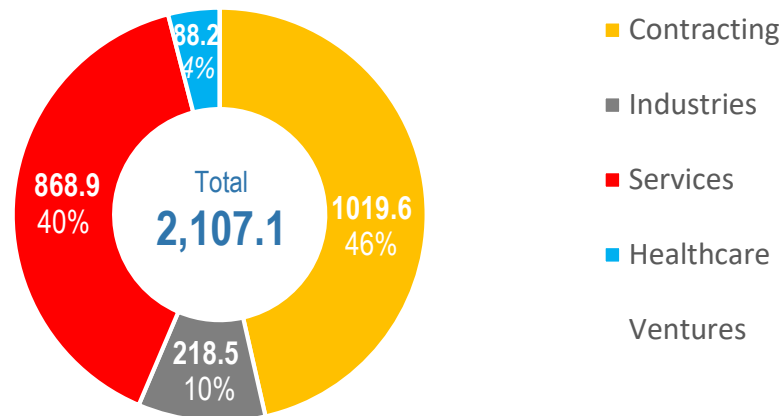
Combined Revenue v Qatar GDP (2019-2025)



Source: Historical and Forecast GDP from IMF Staff Report (May 2022)

Work in hand as at 30 June 2022

(pro forma, QAR millions)



1. Work-in-hand comprises the total contractually agreed future revenue for projects with agreed scope and volume, excluding value on multi-year contracts expected beyond 12 months..
2. Work-in-hand provides a high degree of forward revenue visibility from the work-in-hand profile.

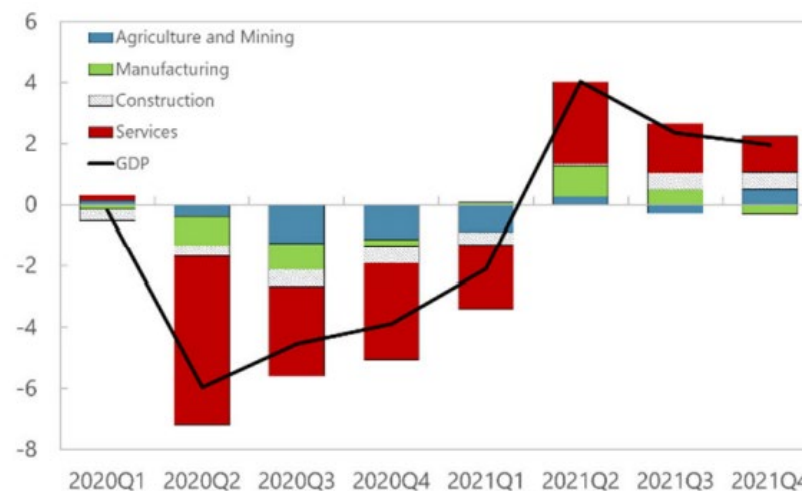
Historical performance / markets

Market Drivers

- IMF expect near-term growth to accelerate in the run up to the 2022 FIFA World Cup, supported by the revival in domestic demand and high hydrocarbon prices. *(IMF Staff Report, May 2022)*
- Construction and Services having positive growth in relation to GDP. Manufacturing has declined slightly as it awaits next wave of investments post-World Cup. *(IMF Staff Report, May 2022)*

Contributions to Real GDP Growth

(In percent)



Sources: Authorities data; and IMF staff calculations.

- Activity expected to stabilize into 2023 and return to the more historical level of growth in line with the general construction output. According to the Qatar Planning and Statistics Authority (PSA), “[C]onstruction output growth is expected to up to annual growth of 4.1% between and 2025, supported by investments under the Qatar National Vision 2030” [\(Qatar Construction Industry Report 2022: Growth Set to be Assisted by Government Capital Expenditure Under the 2022 Budget - ResearchAndMarkets.com | Business Wire\)](#)

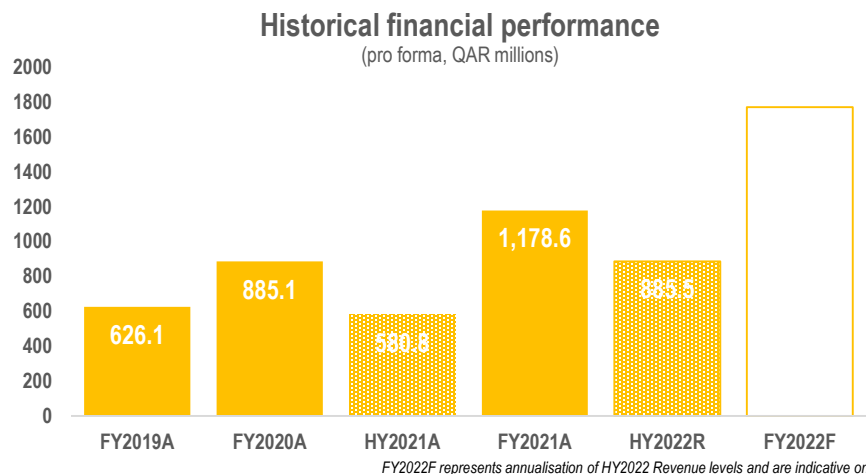
Market Risks

- Major downsides risks relate to protracted pandemic, oil market volatility, tighter global financial conditions, and worsening geopolitical tensions are main downside risks. *(IMF Staff Report, May 2022)*

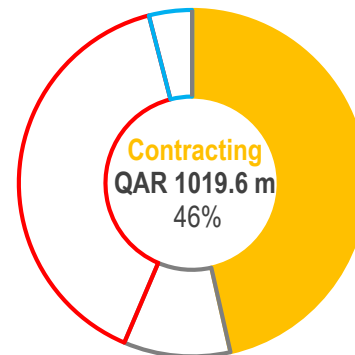
02 OPERATING PERFORMANCE

Contracting Financial performance

Contracting Cluster consists of a recognized Grade A MEP and landscape contractor, offshore marine, and logistics services. The businesses in this division have been in operation between 6 and 9 years. Since the Acquisition in April 2022, the legacy businesses of Debbas, WaterMaster, CESCO, CDCT, and EMEC have been included to achieve operational and cost synergies where available.



Work in hand as at 30 June 2022



Major Current Projects

- Al Bussair Camp
- Al Waab City Project
- Commercial Boulevard in Lusail BP-18
- Tamim Air Base
- Doha Marriott Gulf Hotel

Major Opportunities

- Korean Medical Centre
- Al Wakra STP

Historical performance / drivers

- The HY 2022 Revenue of QAR 885.5 million significantly exceeded HY 2021 of QAR 580.8 million (up by 52.5%). This activity is driven by a solid order book of major projects in both the MEP and landscape businesses as Qatar readies itself for the FIFA World Cup 2022.
- Net Profit Contribution of QAR 39.9 million or 4.5% is slightly below Target range of 5-10% due to cost-to-complete increases in Landscape, EMEC and Debbas as well as low utilization of Marine fleet.
- Cost synergies and improved project delivery initiatives have been planned and being implemented in Q3 FY2022 which are aimed at improving Contribution Margins for the remainder of the year.

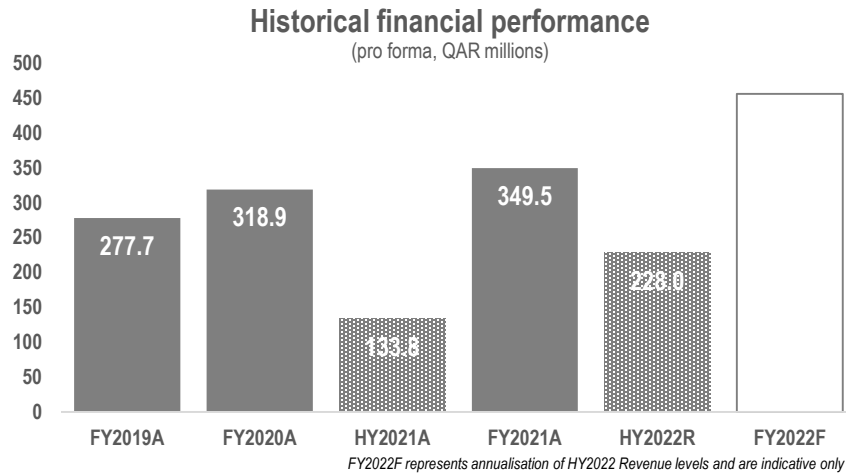
Forecast performance / drivers

- Cluster will continue to benefit from completion of infrastructure and building contracts ahead of FIFA World Cup in Q3 2022. A shift is then expected to general landscaping maintenance and beautification projects up to and through the tournament.
- Beyond that, "[w]hile certain segments of the [construction] sector will see less activity following the World Cup, building will continue in projects that support Qatar National Vision 2030", [The Report: Qatar 2022 | Oxford Business Group](#).
- Activity expected to stabilize into 2023 and return to the more historical level of growth in line with the general construction output. "[C]onstruction output growth is expected to up to annual growth of 4.1% between and 2025, supported by investments under the Qatar National Vision 2030" ([Qatar Construction Industry Report 2022: Growth Set to be Assisted by Government Capital Expenditure Under the 2022 Budget - ResearchAndMarkets.com | Business Wire](#))
- Value of secured contracts at 30 June 2022 was QAR 1019.6 million (HY 2021: QAR 1,392.9 million), or approx 7 months of revenue based one H1 revenue run rate. **[Note:** that revenue burn rate expected to decrease after Q3 2022 due to completion of FIFA 2022 projects].

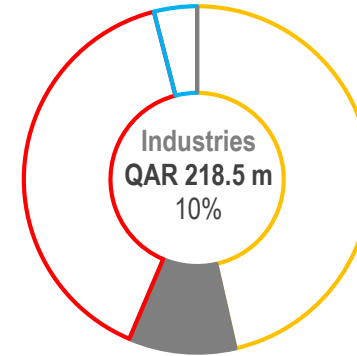


- MEP
- landscape
- marine
- fit-out
- kitchens
- fire fighting
- watermaster

Industries Cluster is comprised of businesses that provide a comprehensive range of best-in-class steel, joinery and stone works. All steel businesses have been in operation now for over 6 years, while the joinery and stone business for 9 years. No change in BU composition has resulted since the Acquisition in April 2022.



Work in hand as at 30 June 2022



Major Current Projects

- Dukhan Bank Headquarters
- Integrated Family Housing at Al Wakra
- Design & Build Lusail Palace
- The View Hospital
- New US Embassy in Doha

Major Opportunities

- Long term, rehabilitation and home-care services

Historical performance / drivers

- The HY 2022 Revenue of QAR 205.1 million significantly exceeded HY 2021 of QAR 133.8 million (up by 53.3%). This activity is driven by a solid order book of major projects in the stone, joinery and steel businesses.
- Net Profit for HY2022 was QAR 14.6 million or 6.4% which is within the target band of 5-10%.
- Restructuring underway that will lead to cost synergies and efficiencies from delayering support functions.

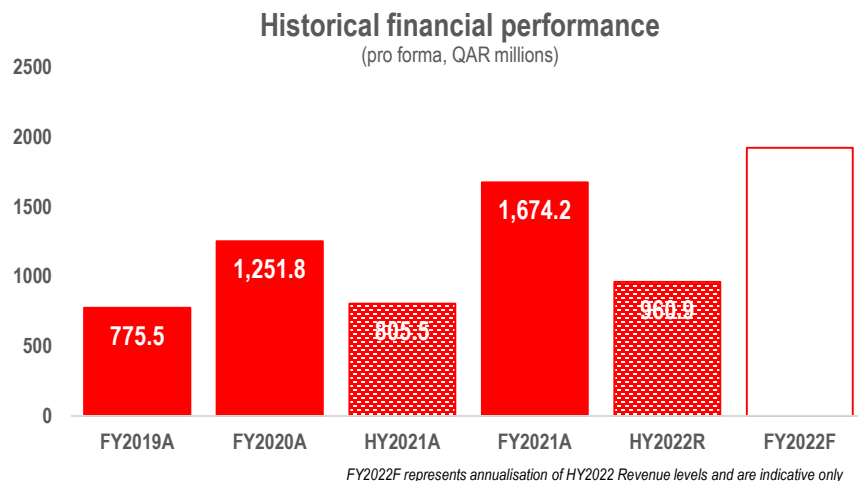
Forecast performance / drivers

- Cluster will continue to benefit from completion of infrastructure and building contracts ahead of FIFA World Cup as these are completed in Q3 2022. Activity expected to stabilize into 2023 and return to the more historical level of growth in line with the general construction output. According to the Qatar Planning and Statistics Authority (PSA), "[C]onstruction output growth is expected to up to annual growth of 4.1% between and 2025, supported by investments under the Qatar National Vision 2030" ([Qatar Construction Industry Report 2022: Growth Set to be Assisted by Government Capital Expenditure Under the 2022 Budget - ResearchAndMarkets.com | Business Wire](#))
- Value of secured contracts at 30 June 2022 was QAR 218.5 million (HY 2021: QAR 267.3 million), or approx 7 months of revenue based one H1 revenue run rate.

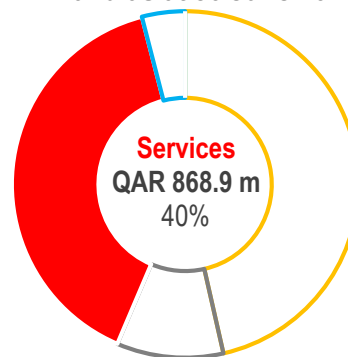


- ▶ steel
- ▶ joinery
- ▶ stones

Services are leading providers of facilities management, catering, resources and material supply. The businesses in this division are mature and have been in existence on average for 7 years, experiencing significant growth over that time. Since the Acquisition in April 2022, the legacy businesses of Trelco Building Materials and CSC been included to achieve ost synergies where available.



Work in hand as at 30 June 2022



Major Current Projects

- Msherib Properties (FM)
 - Government Catering
 - Hospitality catering
 - Government properties (FM)
-
- Major Current Projects
 - World Cup catering
 - World Cup Security
 - Pantry & Hospitality ABH District
 - Event management

Historical performance / drivers

- The HY 2022 revenue of QAR 960.3 million exceeded HY2021 of QAR 805.5 million (up by 16.8%), driven by the services and trade sector within the Elegancia Group. This activity is driven from COVID-19 movement restrictions and an increasing trend within the Qatari market for outsourcing facilities management and catering services.
- HY 2022 Net Profit of QAR 114.0 million or 11.9% is within target band of 10-15%.
- Cost synergies and contracted work during the World Cup and beyond Q3 FY2022 will continue to improve Contribution Margins for the remainder of the year.
- Major clients are Qatar Armed Forces, Msheireb Properties, Ministry of Education and Higher Education, Ministry of Interior, Ministry of Culture and Sport and UCC.

Forecast performance / drivers

- Qatar's Planning and Statistics Authority forecast Nominal GDP to grow by 9.0% in 2022. The Services BUs will continue to benefit from this through its temporary manpower solutions across a number of industries, including construction, event management, facility management, and landscaping to name a few, as well as grow in the facilities management and catering sectors.
- Activity is expected to peak during the second half of 2022 as FIFA World Cup infrastructure is completed and then will be supplemented by event management for FIFA-related activities. Following the FIFA World Cup 2022 at the end of the year, economic growth is expected to return to the longer-term average.
- As at 30 June 2022, Services has orders booked for the remainder of the FY2022 of QAR 868.9 million. [Note: Facility management and catering business enter into longer-term contracts with their clients, such as a catering contract for Qatar Armed Forces that has a further 11.5 years to run under its design, build, operate and transfer contract. However, the booked value is recognized on an annual basis].

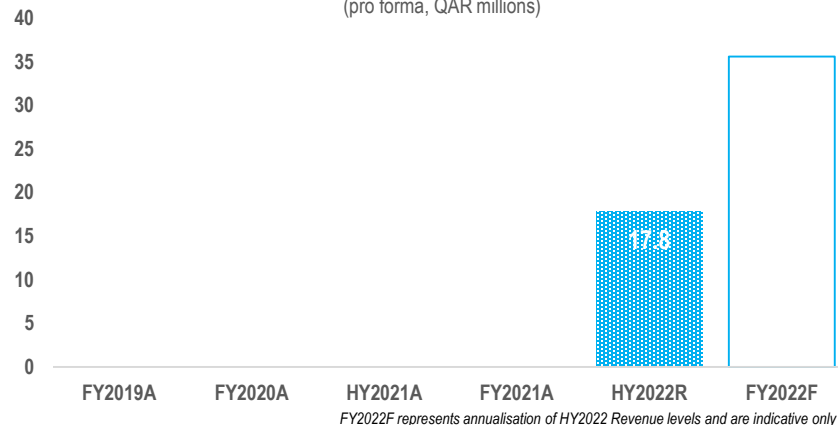


- ▶ events & catering
- ▶ facilities management
- ▶ resources
- ▶ gabro
- ▶ supply & trading

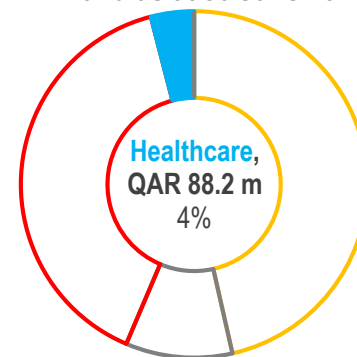
Elegancia Healthcare has three (3) medical facilities with international affiliations that is in its establishment phase with the construction and fit-out of two (2) medical facilities and hence does not have any financials to report at this time. Both facilities are expected to be opened in Q4 2022, based on current programmes and begin providing acute care hospital at The View Hospital and ambulatory day services at The Korean Medical Center. In addition, start-up for a public private partnership has commenced in early 2022.

Historical financial performance

(pro forma, QAR millions)



Work in hand as at 30 June 2022



Major Current Projects

- The View Hospital
- Korean Medical Center
- Military Medical City

Major Opportunities

- Long term, rehabilitation and home-care services

Historical performance / drivers

- The HY 2022 Revenue of QAR 17.8 million represents the commencement of the PPP.
- The Net Profit for the initial six months is QAR 1.6 million or 9.3%. This margin is below our portfolio target of 15-25% given that this consists of the managed services contract only as the others are in pre-operating phase.
- As The View Hospital and Korean Medical Center are in construction phase, all pre-operating costs are capitalized as we look to commence these activations in Q4 2022 and Q1 2023 respectively.

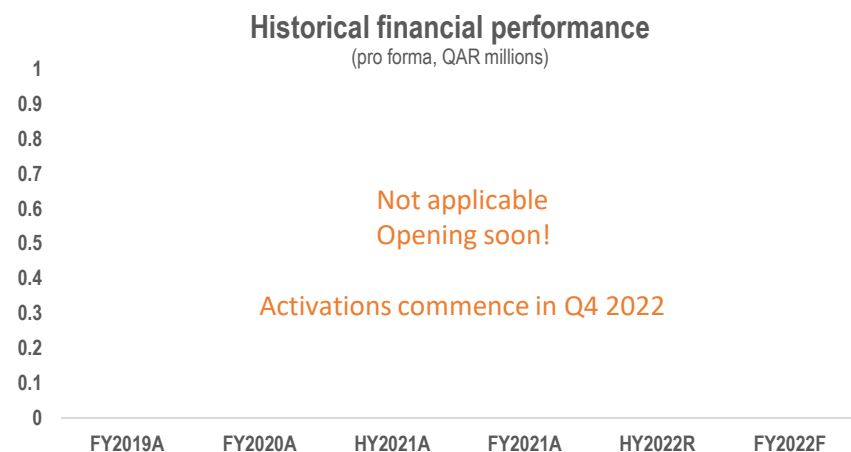
Forecast performance / drivers

- Qatar's **total healthcare expenditure** of ~QAR 20 billion is expected to grow at a ~7% CAGR over the next 5 years; this outpaces GCC growth at 5.4% CAGR
- The health insurance sector is expected to see a strong boost driven by plans of **compulsory health insurance which will increase utilization rates**. Specialties with highest health insurance claims are OB-GYN, paediatrics, and orthopaedics etc.
- Given the OECD average of 4.8 hospital beds per 1000 people in 2019 compared to 2.3 for Qatar, there is **rapid need for increased investment in hospitals** and day care surgery centers
- **Growing rates of chronic conditions (69% NCD's)** and communicable diseases will increase demand for all types of advanced and specialized patient care in Qatar
- The **number of elderly residents** is expected to increase to 14% by 2050 which provides an ideal opportunity for specialist providers to cover services not fully supplied by the public sector.

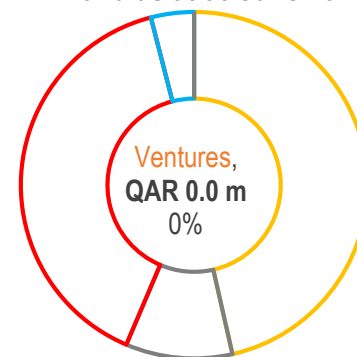
Source: Fitch Solutions, IHME, World Bank, the Lancet



Estithmar Holdings has established a subsidiary solely for local investment into targeted projects to address Qatar's Vision 2030, namely Estithmar Ventures. Estithmar Ventures has been established to be an equity sponsor in special purpose companies and is currently implementing four (4) projects: Al Maha Island, Tilal Hotel, The Palace Hotel, and Saddle House.



Work in hand as at 30 June 2022



Under Development

- Touristic destinations
- Hotels and resorts
- Hospitality & entertainment

Opportunities

- Education
- Touristic developments
- Infrastructure concessions
- Maldives Resort

Forecast performance / drivers

- The Qatar National Tourism Sector Strategy 2030 was developed to provide an integrated effort to advance Qatar's tourism sector in line with the objectives of the Qatar National Vision 2030.
- It is intended for Qatar to become leading tourism destination globally. Government is focused on "a complete and national strategy for the development of the tourism sector". <https://www.thepeninsulaqatar.com/article/21/06/2021/Qatar-to-become-leading-tourism-destination-globally>
- Qatar has a solid line-up of infrastructure and hospitality projects to prepare itself to meet its Vision 2020 objectives.

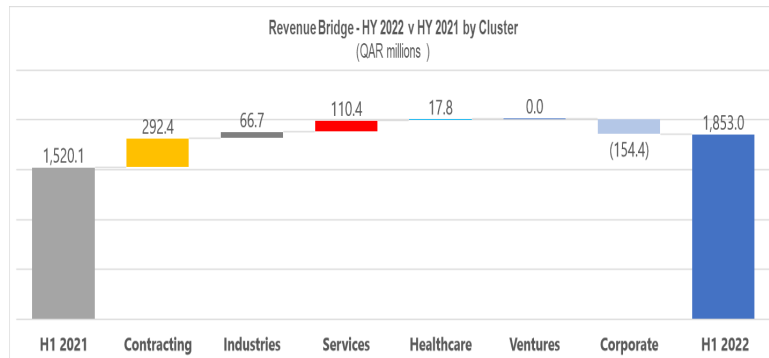
Estithmar ventures

- ▶ Al Maha Island
- ▶ Tilal Hotel
- ▶ The Palace Hotel
- ▶ Saddle House

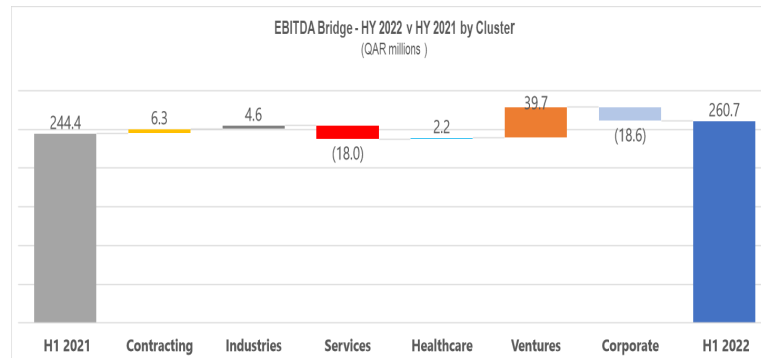
Consolidated Income Statement by Cluster

Consolidated Income Statement													QAR Millions			
Estithmar Holding																
Cluster	Contracting Cluster		Industries Cluster		Services Cluster		Healthcare Cluster		Elegancia Ventures		Corporate and Eliminations		Consolidated			
YTD by Cluster	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	Variance	Variance %
Net Revenue	885.5	593.1	228.0	161.3	960.9	850.5	17.8	0.0	0.0	0.0	(239.3)	(84.8)	1,853.0	1,520.1	332.9	21.9%
Cost of Revenue	(798.2)	(536.0)	(199.5)	(130.8)	(796.8)	(688.5)	(13.0)	0.0	0.0	0.0	217.4	84.5	(1,590.0)	(1,270.8)	(319.2)	25.1%
Gross Profit	87.3	57.2	28.5	30.6	164.2	162.0	4.9	0.0	0.0	0.0	(21.8)	(0.4)	263.0	249.3	13.6	5.5%
<i>Gross Profit Margin</i>	9.9%	9.6%	12.5%	18.9%	17.1%	19.0%	27.2%	0.0%	0.0%	0.0%	9.1%	0.5%	14.2%	16.4%	-2.2%	
G&A Expenses	(45.8)	(17.5)	(11.1)	(20.1)	(35.7)	(21.1)	(3.2)	(0.6)	(0.3)	0.0	5.9	(2.4)	(90.3)	(61.7)	(28.6)	46.3%
<i>G&A Expenses Margin</i>	-5.2%	-3.0%	-4.9%	-12.5%	-3.7%	-2.5%	-18.0%	0.0%	0.0%	0.0%	-2.5%	2.8%	-4.9%	-4.1%	-0.8%	
Operational EBITDA	55.3	49.1	25.7	21.1	159.5	177.5	1.6	(0.6)	39.7	0.0	(21.2)	(2.7)	260.7	244.4	16.2	6.6%
<i>Operational EBITDA Margin</i>	6.2%	8.3%	11.3%	13.1%	16.6%	20.9%	9.3%	0.0%	0.0%	0.0%	8.9%	3.1%	14.1%	16.1%	-2.0%	
Depreciation	(11.7)	(7.4)	(7.7)	(8.9)	(28.4)	(28.9)	0.0	0.0	0.0	0.0	2.3	(0.1)	(45.6)	(45.4)	(0.2)	0.5%
EBIT	43.6	41.6	18.1	12.2	131.1	148.6	1.6	(0.6)	39.7	0.0	(18.9)	(2.8)	215.1	199.1	16.0	8.0%
<i>EBIT Margin</i>	4.9%	7.0%	7.9%	7.6%	13.6%	17.5%	9.3%	0.0%	0.0%	0.0%	7.9%	3.3%	11.6%	13.1%	-1.5%	
Interest Cost	(3.7)	(1.9)	(3.5)	(3.1)	(17.1)	(10.3)	0.0	0.0	0.0	0.0	(0.2)	0.1	(24.5)	(15.2)	(9.2)	60.7%
Other Income/ Expenses	2.1	2.0	0.6	1.8	2.8	5.5	0.0	0.0	40.0	0.0	(3.0)	0.0	42.6	9.3	33.3	359.5%
Net Profit	39.9	39.7	14.6	9.1	114.0	138.3	1.6	(0.6)	39.7	0.0	(19.2)	(2.7)	190.6	183.9	6.8	3.7%
<i>Net Profit Margin</i>	4.5%	6.7%	6.4%	5.6%	11.9%	16.3%	9.3%	0.0%	0.0%	0.0%	8.0%	3.2%	10.3%	12.1%	-1.8%	

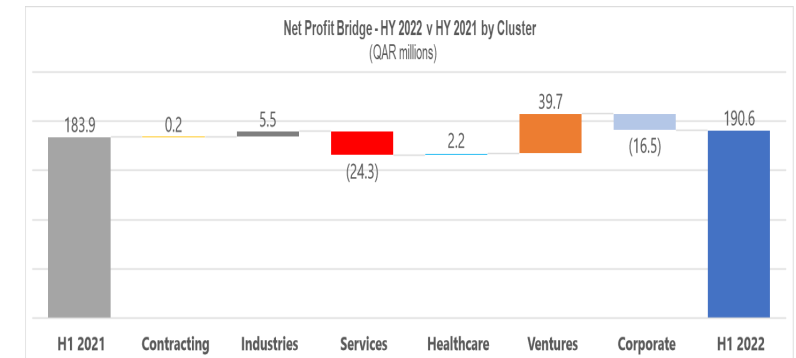
Total Revenue up 21.9% to QAR 1,853 million ...



... produced EBITDA of QAR 260.7 million (14.1%) ...



... and HY Net Profit of QAR 190.6 million (10.3%) up 3.7% y-o-y.



03 FINANCIALS

Consolidated Income Statement

Estithmar's P&L reflects growth in EBITDA and Net Profit

Consolidated Income Statement					
Estithmar Holding					
Amount in '000s	Note	For the Period ending June 2022	For the Period ending June 2021	Variance	Variance %
Net Revenue	1	1,852,985	1,520,133	332,852	21.9%
Cost of Revenue		(1,590,006)	(1,270,791)	(319,214)	25.1%
Gross Profit	2	262,980	249,342	13,638	5.5%
<i>Gross Profit Margin</i>		14.2%	16.4%	-2.2%	
G&A Expenses	3	(90,312)	(61,710)	(28,602)	46.3%
<i>G&A Expenses Margin</i>		-4.9%	-4.1%	-0.8%	
Operational EBITDA	4	260,650	244,439	16,211	6.6%
<i>Operational EBITDA Margin</i>		14.1%	16.1%	-2.0%	
Depreciation	5	(45,558)	(45,353)	(205)	0.5%
EBIT	6	208,687	177,887	30,800	17.3%
<i>EBIT Margin</i>		11.3%	11.7%	-0.4%	
Interest Cost	7	(24,479)	(15,230)	(9,248)	60.7%
Other Income/ Expenses	8	42,553	9,261	33,291	359.5%
Net Profit	9	190,613	183,856	6,757	3.7%
<i>Net Profit Margin</i>		10.3%	12.1%	-1.8%	
Shareholders of the Company		192,536	182,450		
Non-controlling interest		(1,923)	1,406		
Total comprehensive income attributable to:		190,613	183,856		
Basic and diluted earnings per share		0.065	0.071		
Notes / Adjustments					
^[1] Underlying EBITDA of QAR 281.6 million is adjusting above EBITDA of QAR 260.6 million by QAR 20.9 million of non-recurring transaction costs associated with the reverse acquisition.					
^[2] Underlying Net Profit of QAR 213.4 million is adjusting Net Profit Attributable to Shareholders of the Company of QAR 192.5 million by QAR 20.9 million of transaction costs associated with the reverse acquisition.					
^[3] Underlying EPS is adjusting Net Profit Attributable to Shareholders of QAR 192.5 million by QAR 20.9 million of transaction costs divided by the weighted average number of shares attributable to the Shareholders of the Company.					

Commentary

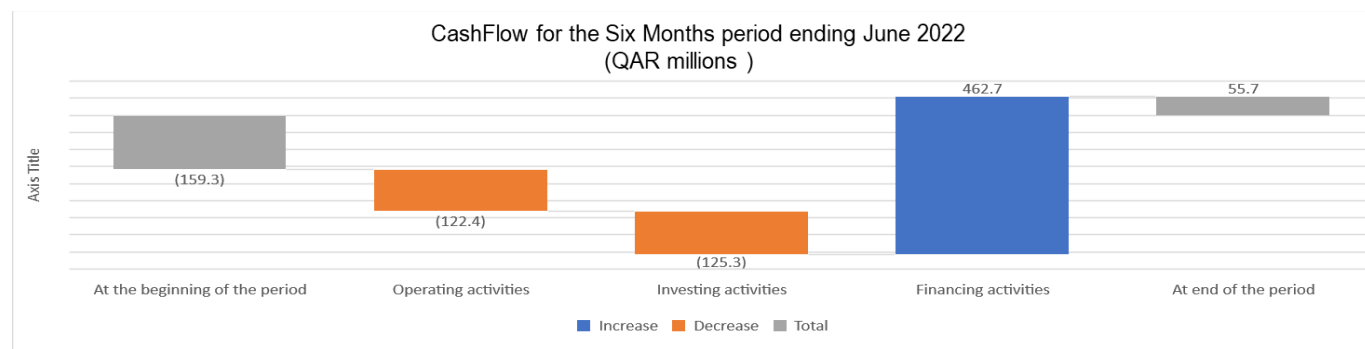
- Net Revenue** for the six months to June 2022 (HY22) increased 21.9% compared to the previous comparative period (pcp or HY21), with growth in all segments or Clusters. Contracting grew by 52%, Industries by 72%, Services by 19%, and Healthcare commencing operations.
- Gross Profit** of QAR 263.0 million at 14.2% was higher in value from pcp but lower in GM% due to rising input costs experienced, i.e. shipping, unit rate of resources and materials.
- G&A Expenses** has increased by QAR28.6 million, which includes QAR 34.4 from IHG companies (including QAR 20.8 million in Transaction Costs) and QAR 7.1 million from new BUs. This has led to an increase G&A % from 4.1% to 4.9%.
- Operational EBITDA** of QAR 260.7 million is higher than pcp however achieved at 14.1% which is below 16.1% in prior year largely due to increases in cost to complete projects for Landscape, Debbas, CDCT and EMEC.
- Depreciation** broadly in line with pcp
- Current HY EBIT has increased by QAR 30.8 million or 17.3% at and **EBIT** % of 11.3%
- Interest expense** increased due to increased utilization of facilities and inclusion of IHG companies' debt.
- Other Income / Expenses have
- Net Profit** has increased to QAR 190.6 million despite adverse movements mentioned at 10.3%.

Summary financial position Strong balance sheet

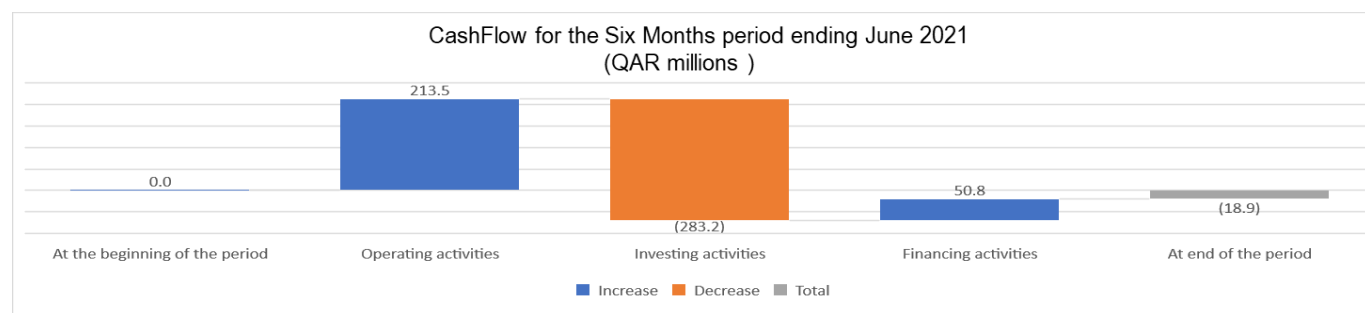
	June 30, 2022 QR. '000 (Reviewed)	December 31, 2021 QR. '000 (Audited)		June 30, 2022 QR. '000 (Reviewed)	December 31, 2021 QR. '000 (Audited)
ASSETS			EQUITY AND LIABILITIES		
Current assets			Equity		
Inventories	328,813	383,246	Share capital	3,404,038	10,000
Retention receivables	84,783	39,042	Legal reserve	54,917	54,917
Contract assets	804,903	385,580	Other reserve	3,924	3,924
Trade and other receivables balances	1,203,112	875,491	Retained earnings	866,449	694,793
Due from related parties	484,828	475,810	Equity attributable to shareholders of the parent	4,329,327	763,634
Cash and bank balances	233,794	41,445	Non-controlling interests	2,082	4,005
Total current assets	3,140,233	2,200,614	Total equity	4,331,409	767,638
Non-current assets			Current liabilities		
Property, plant and equipment	899,525	802,754	Due to related parties	102,463	93,035
Investment properties	90,756	87,920	Contract liabilities	40,373	117,172
Intangible assets	4,727	5,573	Loans and borrowings	541,817	391,772
Right of use assets	63,500	27,952	Lease liability	11,344	2,132
Retention receivable	44,029	18,061	Bank overdraft	176,502	199,474
Goodwill	3,240,035	0	Trade and other payable balances	1,458,780	1,102,272
Financial assets at fair value through profit or loss	31,000	0	Total current liabilities	2,331,280	1,905,857
Total non-current assets	4,373,573	942,259	Non-current liabilities		
TOTAL ASSETS	7,513,807	3,142,872	Provision for employees' end of service benefits	115,443	86,947
CAPITAL STRUCTURE			Long Term Loans and borrowings	659,864	336,167
Interest-bearing Loans & Borrowings	1,406,506	955,242	Loan from a related party	28,323	27,830
Cash and cash balances	(233,794)	(41,445)	Long Term Lease liability	46,177	18,434
Net Total Borrowings	1,172,713	913,797	Retention payable	1,312	0
			Total non-current liabilities	851,118	469,377
Net total borrowings to annualised HY EBITDA	2.25	1.87	Total liabilities	3,182,398	2,375,234
Debt / Equity Ratio	0.73	3.09	TOTAL EQUITY AND LIABILITIES	7,513,807	3,142,872
Current Ratio	1.35	1.15			

Summary cash flows Operating cash flow conversion remains stable

	For the six-months period ended June 30,	
	2022 (Reviewed) QAR '000s	2021 (Audited) QAR '000s
Cash flows from operating activities:		
Net profit for the period	190,613	184,015
Adjustments for:		
Depreciation & Amortisation	49,368	44,888
Finance Cost	26,540	14,968
Provision for employees' end of service benefits	17,147	16,373
Acquisition through business combination	119,921	-
Others	3,822	(4,087)
Operating income before changes in working capital	407,411	256,157
Changes in working capital:	(496,018)	(24,672)
Cash (used) in/ generated from operating activities	(88,608)	231,485
Employees' end of service benefits paid	(8,888)	(3,021)
Interest paid	(24,927)	(14,968)
Net cash (used) in/ generated from operating activities	(122,422)	213,497
Cash flows from investing activities		
Acquisition of property, plant and equipment, Investment & Gain/Loss from Dispos	(124,979)	(79,403)
Net movement in bank balances restricted as collateral	(300)	(233)
Net cash flow on business combination under common control	-	(205,838)
Net consideration received from disposal of a subsidiary	-	2,471
Consideration paid for the acquisition of non-controlling interest	-	(188)
Net cash used in investing activities	(125,278)	(283,191)
Cash flows from financing activities		
Net Proceeds from Issuance of the share	(20,881)	10,000
Net movement in interest bearing loans and borrowings	473,743	57,408
Payment of principle portion of the loan received from related party	-	(1,203)
Dividend distribution	-	(4,380)
Payment of principal portion of lease liabilities	9,859	(11,048)
Net cash generated from financing activities	462,721	50,778
Net increase/ (decrease) in cash and cash equivalents	215,020	(18,916)
Cash and cash equivalents at the beginning of the period	(159,327)	-
Cash and cash equivalents - at end of the period,	55,694	(18,916)



- **Operating Cashflow** was negative QAR 122.4 million for the six months to June 2022 (HY22) due to increase in Working Capital requirements of QAR 467.2 million.
- **Investing Cashflow** saw QAR 125.0 million invested into long term assets, including The View Hospital, Korean Medical Center, and Al Maha Island.
- **Financing Cashflows** saw an increase in funding levels due to absorption of IHG –legacy loans and borrowings of QAR 283.7 million, with balance necessary to fund Working Capital of QAR 54.0 million and the Investments of QAR 125.0 million.



04 EXECUTIVE SUMMARY

Estithmar Holding by Numbers

Income Statement

Revenue

QAR 1,853.0 m

up 21.7%

Gross Profit

QAR 263.0 m

up 5.5%

EBITDA

QAR 260.7 m

up 6.6%

Net Profit

QAR 190.6 m

up 3.7%

Investment metrics

Earnings per share

QAR 0.065

QAR 0.073
adjusted for non-recurring

Work-in-Hand

QAR 2,107.1 m

Financial Position

Total Assets

QAR 7,513.3 m

Net Assets

QAR 3,072 m

Working Capital

QAR 809 m

Current Ratio 1.35

Net Borrowings

QAR 1,172.7 m

Debt / EBITDA

Annualized EBITDA
2.25 times

Return on Assets

Annualized Net Profit
6.5%

Cashflow

Operating Cashflow

QAR (122.4) m

Investment Cashflow

QAR (125.3) m

Financing Cashflow

QAR 462.7 m

Net Cashflow

QAR 215.0 m

Cash Conversion

Negative 44.1%

Interest Cover

10.6 times



Thank You