



Investor Presentation

Agenda

1. Company Overview

- Company History
- Values, mission, vision and guiding principals
- Corporate strategy
- Board and diverse leadership team
- Governance
- Corporate Snapshot
- Growth Story

2. Clusters Overview and Operating Performance

- Healthcare
- Ventures
- Services
- Contracting
- Industries

3. Financial Statements and key highlights

- Key Financial Highlights
- Company Snapshot
- Financial Performance

4. Discussion

Important information and disclaimer

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All currency values are in Qatar Riyal (“QAR”) millions unless stated otherwise. All numbers of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from figures set out in this Presentation.

Recipients of this Presentation should be aware that this Presentation contains references to the financial years 2020, 2021, and 2022 financial results for Estithmar. Some of 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.

Copies 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

1

COMPANY OVERVIEW





▶ elegancia services

- ▶ Events & Catering
- ▶ Facilities Management
- ▶ Resources
- ▶ Gabro

▶ elegancia contracting

- ▶ MEP
- ▶ Landscape
- ▶ Marine
- ▶ Fit-Out
- ▶ Kitchens
- ▶ CESCO
- ▶ Watermaster

▶ elegancia industries

- ▶ Steel
- ▶ Joinery
- ▶ Stones
- ▶ Modular
- ▶ Switch Gear

▶ elegancia healthcare

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

▶ Estithmar ventures

- ▶ Al Maha Island
- ▶ Maysan Doha
- ▶ Katara Hills

▶ Estithmar - Synergy & Alignment

Holding Q.P.S.C.

All our BUs works in synergy to deliver high end projects

▶ **elegancia**
MEP



CESCO
Specialized in fire safety systems & ELV solutions.



▶ **elegancia**
kitchens



▶ **elegancia**
landscape



WATERMASTER specializes in water-feature projects



▶ **elegancia**
joinery



▶ **elegancia**
steel



▶ **elegancia**
stones



▶ **elegancia**
facilities management



▶ **elegancia**
events & catering

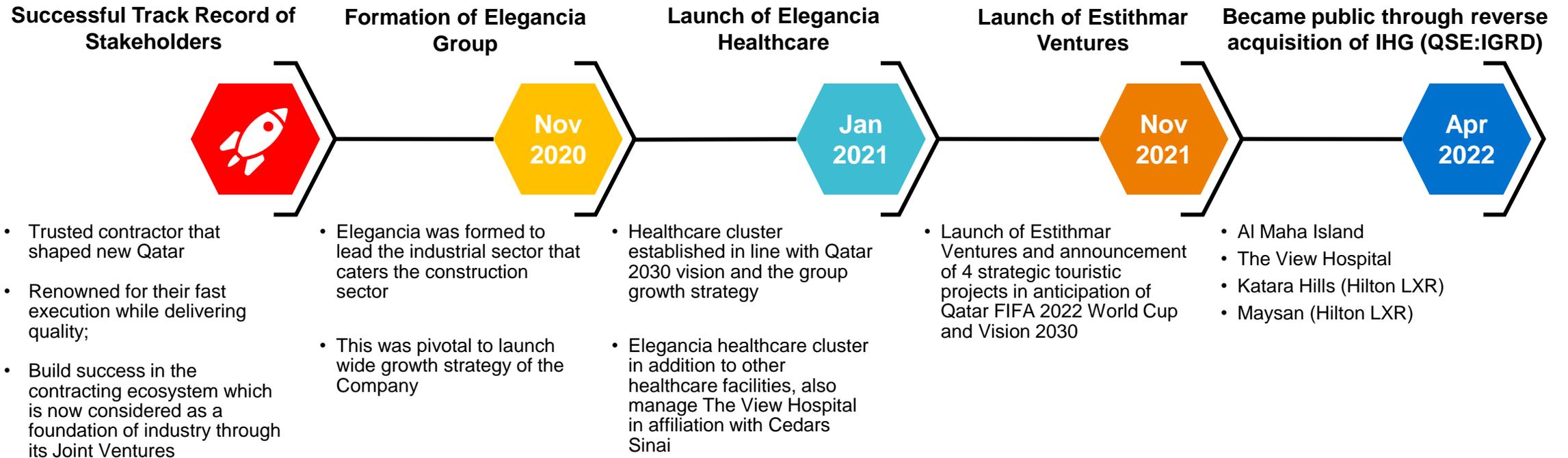


In Affiliation With
Cedars Sinai

▶ Estithmar Company History

Holding Q.P.S.C.

With the support of its key shareholders, the business has evolved over years from operating units within the shareholder's group of companies to become Estithmar Holding, one of the leading industrial pillars of Qatar's economy.



QAR 1.6 bn Full Year 2019 Revenue (Audited)	QAR 2.3 bn Full Year 2020 Revenue (Audited)	QAR 3.2 bn Full Year 2021 Revenue (Audited)	QAR 4.2 bn Full Year 2022 Revenue (Audited)
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▶ VISION

Creating a brighter future from Qatar to the world

▶ MISSION

We add exceptional value to our customers through the skills and knowledge of our employees

▶ VALUES

- Leadership
- Collaboration
- Accountability
- Quality
- Resilience

▶ GUIDING PRINCIPLES

- Preserve Corporate Reputation
- Corporate Social Responsibility
- Develop Future Leaders
- Promote Innovation
- Inspire Trust
- Improve Agility



CUSTOMER CENTRIC STRATEGY

To transform from the conventional way of doing business, into embracing a holistic modern **measurable customer-centric** approach.



INTEGRATED OFFERING, MARGIN UPGRADE & INTERNATIONAL EXPANSION

MARGIN GROWTH



Evolve towards **higher margin service economy**

MARKET EXPANSION



Expanding our projects portfolio to promising **international markets**

SERVICE OFFERING



Expand service offering & create **sustainable revenue steams**



OUR PEOPLE

- Capitalize on our people as the core capability and foundation of our organization, by continue developing their skills to expand our business portfolios and maximize stakeholders' value.



NATIONAL ECONOMY

- Support the government's agenda and enable the core pillars of the national vision 2030.
- Deliver a comprehensive offering across all economic sectors with focus on **Healthcare and tourism**



ESG

- Give significant importance to our **Environmental, Social and Governance** ("ESG") strategy to secure sustainable growth in the future.



ENABLERS

▶ Estithmar - Board of Directors

Holding Q.P.S.C.

Experienced Board of Directors



Mr. Moutaz Al-Khayyat
Chairman



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



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



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



**Mr. Mohamad Mohamad Sadiq
Al-Dawamaneh**
Board Member
Highness Holding representative
Member, Nomination & Remuneration Committee
Member, Executive Committee



**Mr. Hamad 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

Estithmar Leadership

Holding Q.P.S.C.



A multigenerational and diversified team

87 different nationalities and backgrounds.



Eyad Abdul Rahim
BOD & Managing Director



Henrik Christiansen
Group Chief Executive Officer



Nicholas McLaren
Chief Financial Officer



Abd Almunem Al-Sakka
Chief Executive Officer
Elegancia Services



Richard Chammas
Chief Executive Officer
Elegancia Industries & Contracting



Amer Mahasen
Chief Executive Officer
Estithmar Ventures



Joe Hazel
Chief Executive Officer
Elegancia Healthcare



Matthew Dronsfield
Chief Executive Officer
The View Hospital



Ahmed Al Kalla
General Manager
Korcan Medical Center



Ahmed El Zeftawy
Chief Human Resources Officer
Elegancia Healthcare



Marwan Dimas
Chief Marketing and
Sales Officer



Rhyad Sowalby
Group HR Director



Hassan Harfouche
Group Strategy & Business
Planning Director

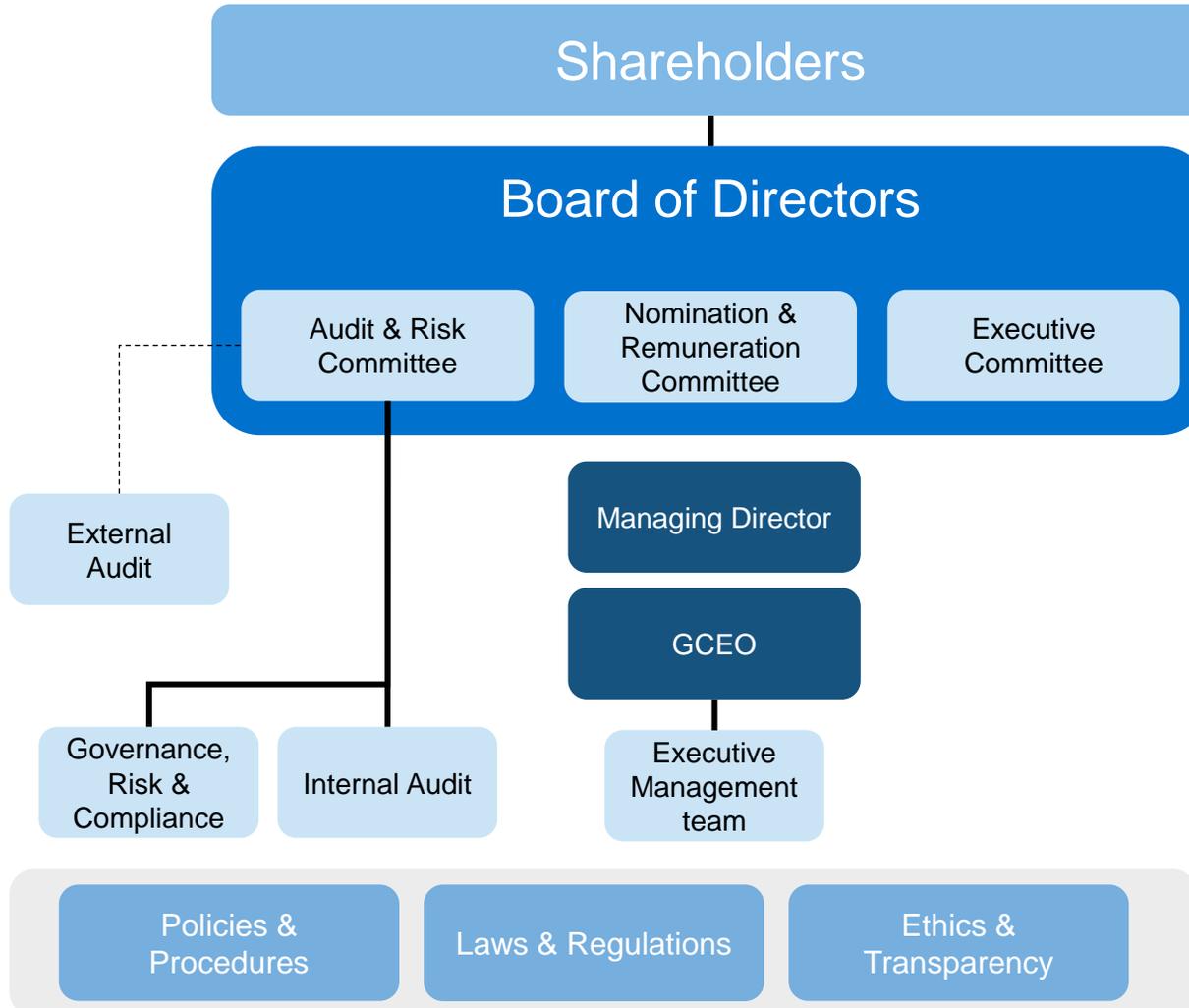


Sanaa Daakour
Group Legal Affairs Director



Bob Issa
Chief Marketing Officer
Elegancia Healthcare





Key Governance principles

- Structured and robust approval process following a comprehensive delegation of authorities (DOA).
- Arm's length dealings with related parties – all transactions subject to comparable terms and conditions, and the same stringent approval processes as non-related transactions.
- Competitive procurement and contracting process.
- Third party audit reporting against major related party transactions
- AGM approval for any transaction or series of linked or related transactions aiming to own, sell, lease, exchange, or otherwise dispose of (except for establishing guarantees) assets of the Company or assets to be acquired by the Company or transactions which would change the essential nature of the Company business; or those whose gross value exceeds (10%) of the lesser of either the Company's market value or the net value of the Company's assets according to the latest announced financial statements.

Estithmar - Major Shareholders and Trading Performance

Holding Q.P.S.C.

Key Shareholders

Above 5 % Ownership

#	Shareholder name	% of ownership
1	Mrs. Sumaya Saber Hamsho	20.72%
2	Mr.Mohamad Moataz Mohamad Al- Khayyat	19.70%
3	Mr. Ramez Mohamad Al-Khayyat	19.80%
4	Urbacon Trading and Contracting Company W.L.L	18.73%

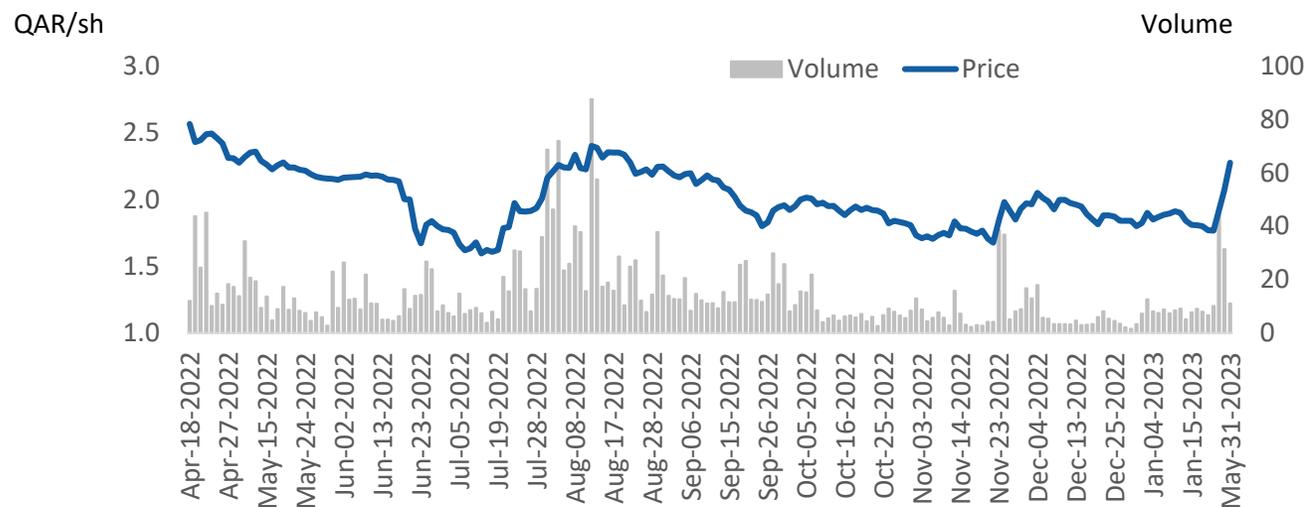
Mr. Mohammad Moataz Al-Khayyat - Chairman



Mr. Ramez Al-Khayyat – Vice Chairman



Trading performance



- Mr. Mohammad Moataz and Mr. Ramez are leading Qatari businessmen and entrepreneurs and **Chairman and Vice Chairman of Power International Holding (“PIH”)**, a conglomerate spanning several sectors and UCC Holding, a leading contracting company
- Oversee more than 40 businesses** covering healthcare, hospitality, tourism, general contracting, agro-food industries, real-estate development, lifestyle, and services
- Successfully completed the first-ever reverse merger** of IHG with Elegancia Holding and renaming the listed Company as Estithmar as well as expansion of the Company in new business sectors, including healthcare, hospitality and tourism
- Successfully founded and listed Baladna**, Qatar’s leading dairy company which significantly contributed to the strengthening of food security and local economy
- Mr. Mohammad Moataz and Mr. Ramez hold a bachelor’s degree in Global Business from the University of West Scotland

Estithmar - Growth Story

Holding Q.P.S.C.

 Operation Management (MMC)

AL MAHA
ISLAND LUSAIL

THE VIEW HOSPITAL

In Affiliation With
Cedars Sinai

KMC
Korean Medical Center

Market Expansion



Modular Construction



Maldives



ROSEWOOD
HOTELS & RESORTS

EBITDA

Estimated Growth by

2.5x - 3x



Algeria Projects



Kazakhstan Project



Egypt Projects



Iraq Projects

EBITDA

QAR **518** mn
Audited

2022

2023

2025

Beyond



2

CLUSTER OVERVIEW





Elegancia Healthcare, is among the healthcare leaders in Qatar. Founded on the principles of compassion and global excellence, driven by a commitment to deliver unmatched patient-focused experiences and allowing people to lead better and healthier lives.

In order to optimize Qatar's continued and sustained economic growth and to successfully achieve the objectives of Qatar National Vision 2030, we understand that we must value the health and wellness of the collective and facilitate substantive action.

We have recently established state-of-the-art healthcare institutions in the country namely, The View Hospital the Korean Medical Center, and technologically advanced medical centers introducing patient care of international standards.

Our Services Portfolio



ACUTE CARE
HOSPITALS



SPECIALTY
AMBULATORY
SERVICES



PUBLIC PRIVATE
PARTNERSHIPS



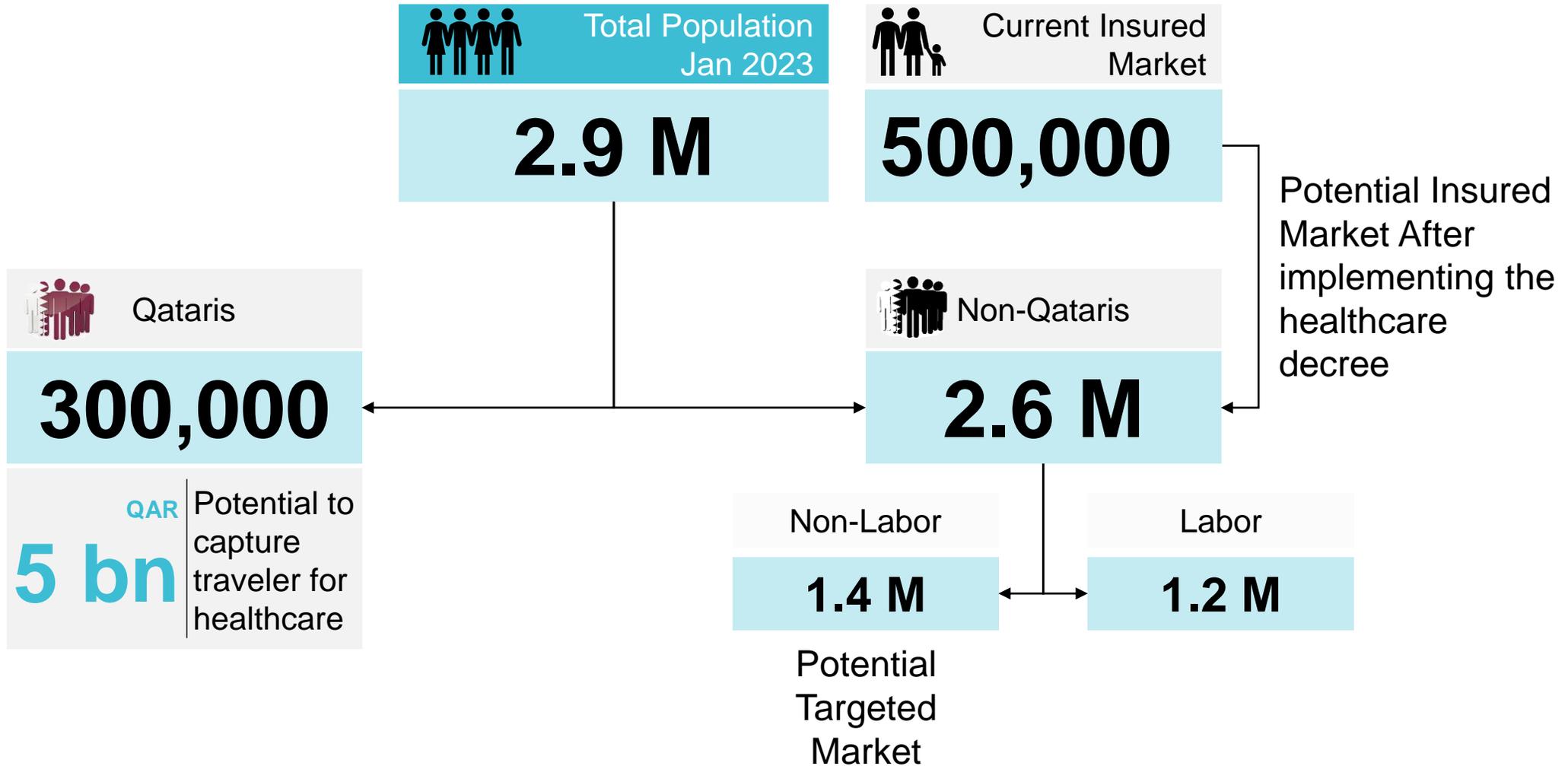
FAMILY HEALTH
CENTERS



DIGITAL
HEALTH

▶ elegancia-Potential Market Growth

healthcare



▶ **elegancia**-Revenue Drivers & Differentiators

healthcare



Drivers Differentiator

- | | |
|---|--|
| <ul style="list-style-type: none"> ▶ Wide spectrum of healthcare services ▶ Outbound medical patient ▶ Surgeries Revenue ▶ Pharmacy Revenue ▶ Diagnostic Revenue | <ul style="list-style-type: none"> ▶ Cedars Sinai Affiliation ▶ American Business Model ▶ Shifting services from curative to preventative |
|---|--|



Drivers Differentiator

- | | |
|--|---|
| <ul style="list-style-type: none"> ▶ Market Gap ▶ Inbound patient (Plastic Surgery) ▶ Medical Revenue ▶ Pharmacy Revenue ▶ Diagnostic Revenue | <ul style="list-style-type: none"> ▶ ASAN Affiliation ▶ Korean Business Model Holistic Healthcare |
|--|---|



Drivers Differentiator

- | | |
|--|--|
| <ul style="list-style-type: none"> ▶ Operation Management | <ul style="list-style-type: none"> ▶ WMC Affiliation ▶ German Business Model |
|--|--|

▶ elegancia-Diversified Healthcare portfolio

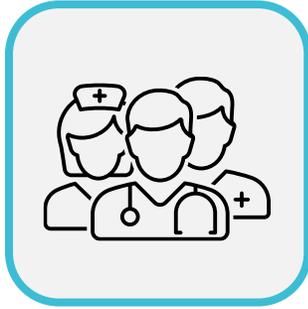
healthcare

ACUTE CARE HOSPITALS



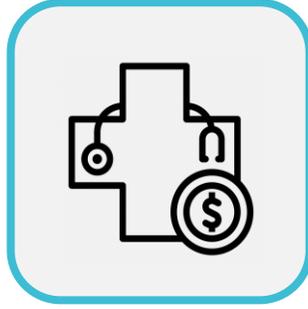
The View Hospital

SPECIALTY AMBULATORY SERVICES



Korean Medical Center

OPERATION MANAGEMENT



PUBLIC-PRIVATE PARTNERSHIP



NEW MARKET EXPANSION



LONG TERM CARE & REHABILITATION

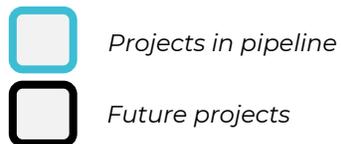


Purpose built facility anchored by long-term and rehabilitation services

DIGITAL HEALTH



- Virtual visits
- Medical second opinion
- Chronic disease management
- Patient Engagement



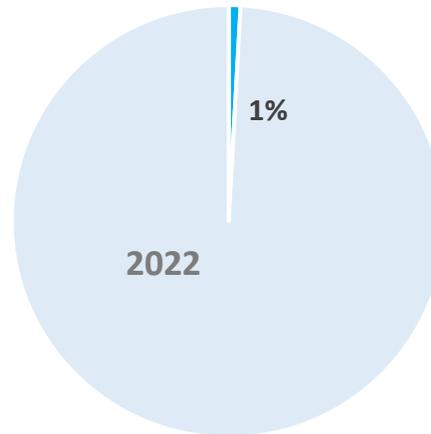
► elegancia - Financial Performance 2022

healthcare

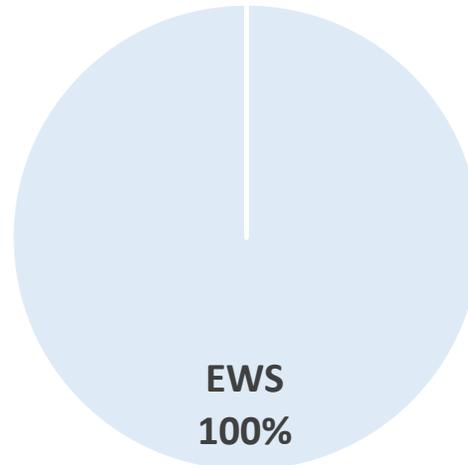
Comments:

- The View Hospital opened on 18 December 2022.
- Revenue was contributed by The View Hospital and an ongoing operations management contract.

Revenue

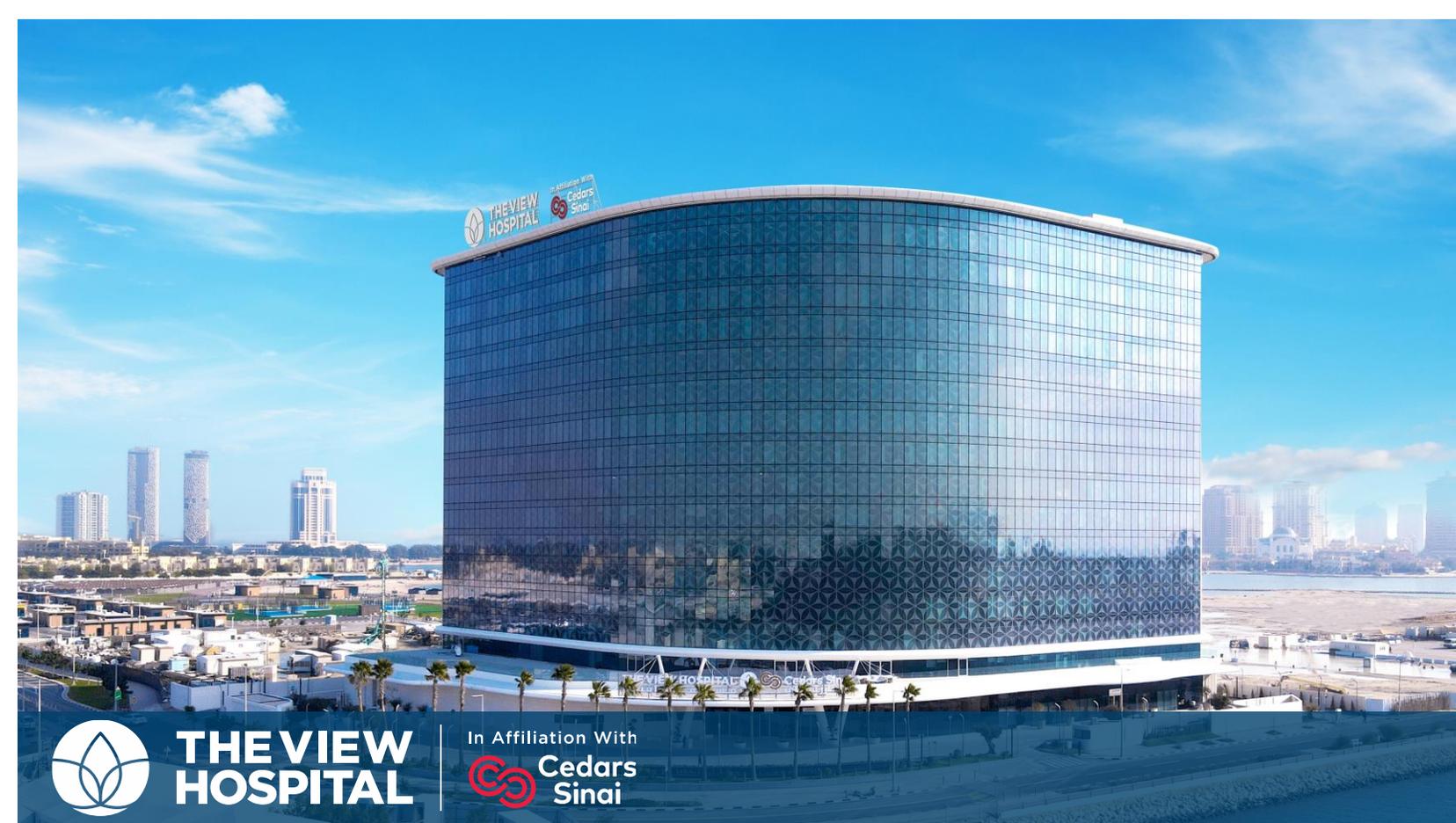


Revenue Composition 2022



Main Growth Drivers

- Long term operation management contract
- Low risk model
- WMC affiliation (German Model)



THE VIEW HOSPITAL

In Affiliation With
Cedars Sinai

COMPLEX CARE SPECIALITY SERVICES

USUALLY TREATED ABROAD

- 01 ONCOLOGY
- 02 CARDIOLOGY
- 03 STROKES
- 04 COMPLEX ORTHOPEDIC

SIGNATURE SERVICES

- WOMEN'S HEALTH
- HEART HEALTH
- DIABETES CARE
- EXECUTIVE HEALTH
- WELLNESS (WEIGHT MANAGEMENT & BARIATRIC SURGERY)
- FAMILY HEALTH

Cedars Sinai
Has been named

1
In California

2
In The USA

U.S. News & World Report's "Best Hospitals 2022-23"

23.0% IRR

At investment

434 mn QAR

Initial investment

933 mn QAR

Annual revenue at stabilization

240 beds

En-suite Rooms

62

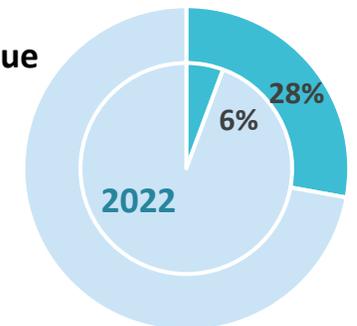
VIP suites

6 Ambassador suites

3

Royal suites

Revenue



2025
360x
Growth



ASAN
Medical Center



JK Medical Group



IN PARTNERSHIP WITH THE BEST
KOREAN MEDICINE
PROVIDERS:

PLASTIC SURGERY, DERMATOLOGY
NAD WELLNESS CENTER

FERTILITY CENTER

DENTAL CLINIC

PAIN MANAGEMENT, REHABILITATION
& KOREAN MEDICINE CENTER

SPINE & JOINT CENTER

VISION CENTER

PRIMARY CARE SERVICES

EXECUTIVE HEALTH CHECK UP CENTER

Complete Radiology Unit

MRI - CT - XRay - DEXA -
Mammography - Ultrasound

24.4% IRR

At investment

264 mn QAR

Initial investment

287 mn QAR

Annual revenue
at stabilization

66

Procedure
Treatment
Rooms

46

Outpatient
Clinics

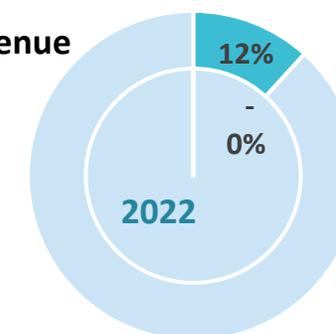
18

Day Surgery
Beds

3

Operating
Rooms

Revenue



2025
248x
Growth

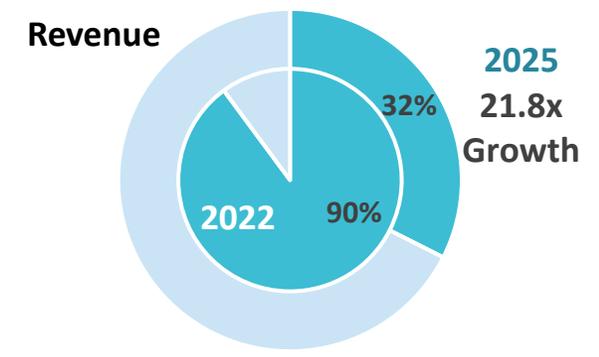


MEDICAL SERVICES	
DEPARTMENT OF INTERNAL MEDICINE	●
SURGERY DEPARTMENT	●
LABORATORY & PATHOLOGY	●
ANESTHESIOLOGY, INTENSIVE CARE MEDICINE AND PAIN THERAPY	●
WOMEN'S HEALTH – GYNAECOLOGY & OBSTETRICS	●
DIAGNOSTIC- & INTERVENTIONAL RADIOLOGY	●
FUNCTIONAL DIAGNOSTIC	●
PEDIATRICS, ADOLESCENT MEDICINE & NEONATOLOGY	●
EMERGENCY MEDICINE DEPARTMENT	●
REHABILITATION & PHYSIOTHERAPY	●

OPERATION MANAGEMENT MODEL

Elegancia healthcare operation management business model adopts a framework that outlines the processes and strategies involved in managing healthcare operations from a business perspective. It involves identifying and optimizing resources, minimizing costs, and maximizing profits while still providing high-quality healthcare services.

We prioritize patient care and outcomes while still operating efficiently and effectively as a business.





SIGNATURE SERVICES

- WOMEN'S HEALTH
- MEN'S HEALTH
- HEART HEALTH
- CHILD HEALTH
- COMMUNITY HEALTH & WELLNESS

1.3 bn QAR
Initial investment

14.95% IRR
At investment

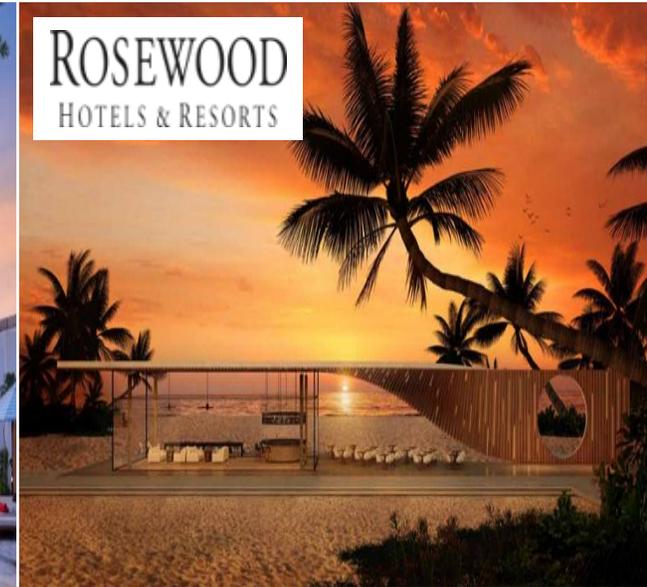
1.2 bn QAR
Annual revenue
at stabilization

+400
Beds

20
Operating
Rooms

▶ Estithmar ventures

- ▶ Touristic Destinations
- ▶ Hotels and Resorts
- ▶ Hospitality and Entertainment
- ▶ Purposed focus Accommodation



Estithmar Ventures, as a developer focuses on investing and developing **touristic, hospitality, Purpose built accommodation and entertainment** destinations.

We operate through designing , developing, financing, and managing diverse projects that add value to our stakeholders and create a positive impact on our society.



Tourism



Hospitality

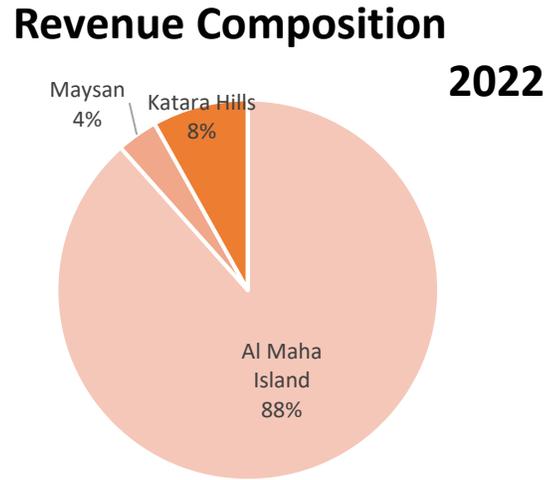
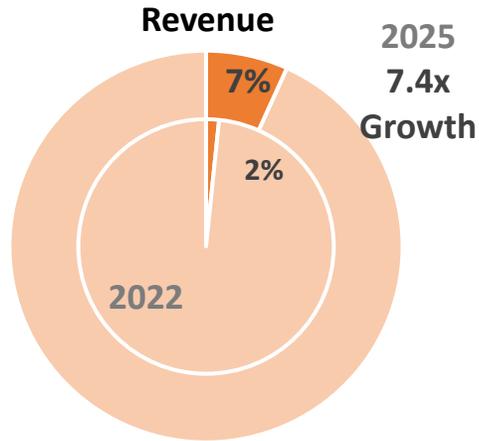


Purpose Built
Accommodation



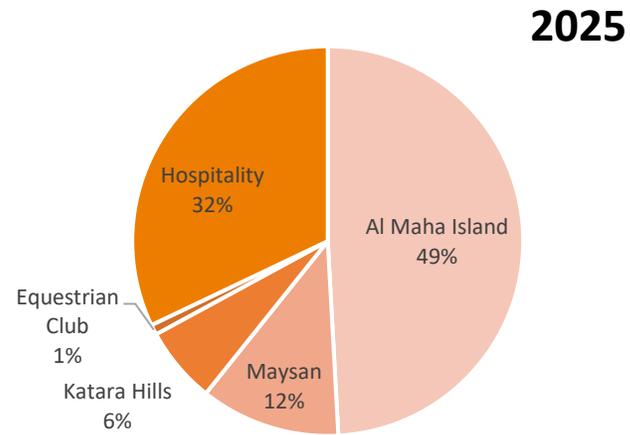
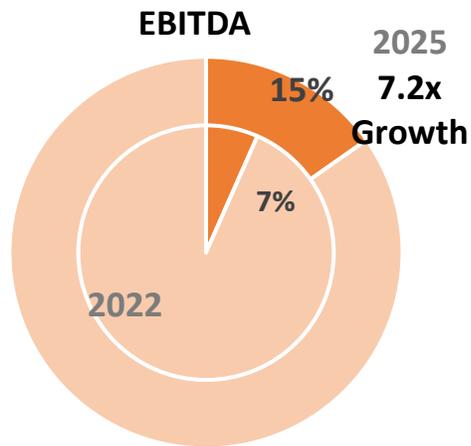
Entertainment

Estithmar ventures - Financial Performance & Future Growth



Main Growth Drivers

- ▶ **Al Maha**
 - ▶ Lusail Winter Wonderland/Government Subsidy
 - Restaurants Rental
 - Sponsorship Revenue
 - AI-Maha Drive
 - Food Trucks Rental
 - Gallery
- ▶ **Katara Hills (LXR)**
 - Room Revenue
 - F&B Revenue (Gymkhana)
- ▶ **(Maysan)**
 - Hotel Revenue
 - F&B Revenue
 - SPA Revenue



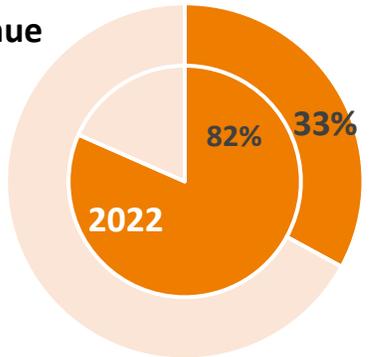


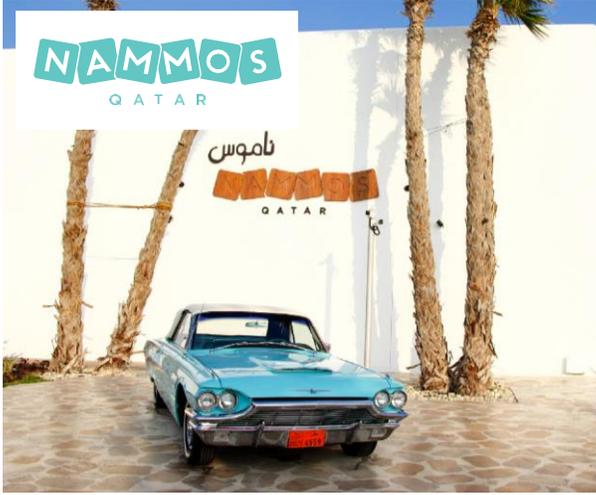
634 mn QAR
Initial investment

23.02% IRR
At investment

340 mn QAR
Annual revenue
at stabilization

Revenue
2025
4.48x
Growth







A new and distinctive architectural design in harmony with nature. Located in the heart of Katara, the much-anticipated Katara Hills caters With privacy and comfort for guests. Inspired by Scandinavian architectural style,

135 mn QAR
Initial investment

15.2% IRR
At investment

36 mn QAR
Annual revenue
at stabilization

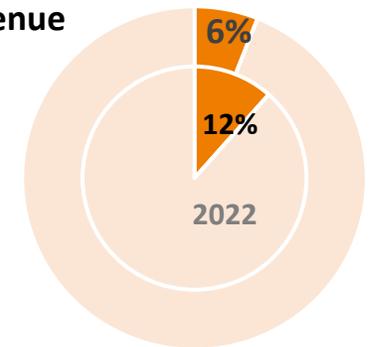
15
Luxury Villas
With Private Pools

9
One
Bedroom
Villas

5
Two
Bedroom
Villas

1
VIP Three
Bedroom Villa

Revenue



2025
4x
Growth

MAYSAN DOHA | by LXR



A state-of-the-art luxurious destination

A world-class club and spa steeped in rich Arabian heritage and unmatched luxury, located in Aspire Doha, and operated by Hilton LXR.

234 mn QAR
Initial investment

12.12% IRR
At investment

53 mn QAR
Annual revenue
at stabilization

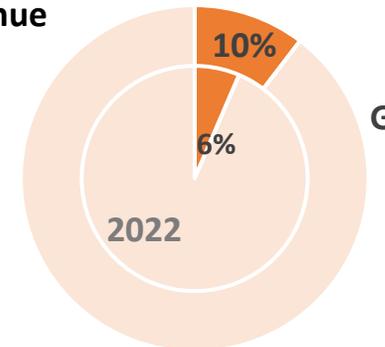
33
Villas

20
Suites 65m²

13
Two bedrooms
Villas 200m²

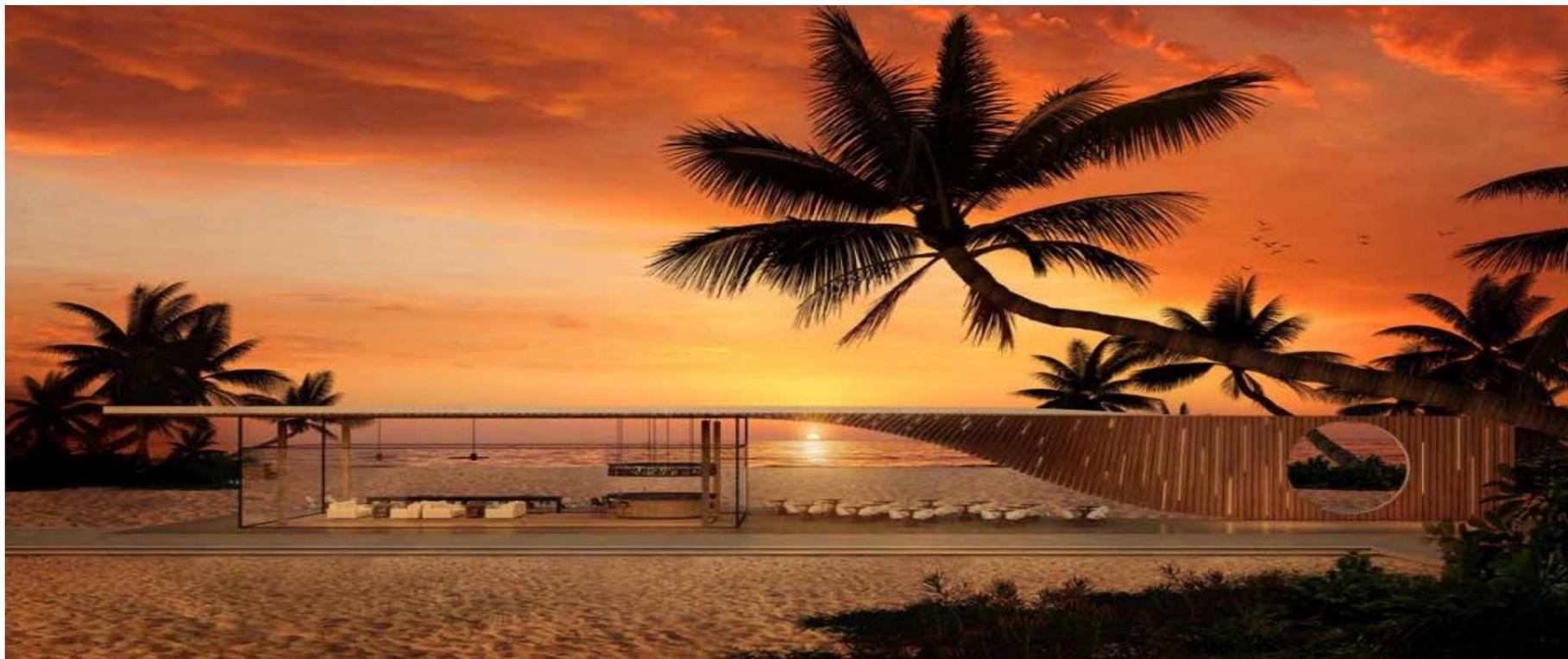
F&B
Experiences

Revenue



2025
13.4x
Growth

ROSEWOOD MALDIVES | by Rosewood Hotels & Resorts



Scheduled to open, in Q1 2025 and will be managed by Rosewood Hotels & Resorts, the ultra-luxury global hospitality brand

The Rosewood property is set to be an architectural masterpiece, featuring approximately 120 independent beach and overwater villas, one-to five-bedroom villas, all with private pools and a select number located on private islands.

343 mn USD
Initial investment

16.1% IRR
At investment

104 mn USD
Annual revenue
at stabilization

94
1 bedrooms
Villas

26
2 bedrooms
Villas

6
3 bedrooms
Villas

2
4 bedrooms
Villas

5
Private Island

elegancia services

▶ Catering



▶ Facilities Management



▶ Resources



▶ Gabro



Elegancia services is one of the leading services provider in Qatar, dedicated to building innovative solutions for an expanding population while adapting to a changing environment. We have built a reputation for delivering world-class services in areas of Events & Catering, Facilities Management, Gabro and Manpower Resources.

We have streamlined our portfolio over the years to become a leading services provider in the local market and hold the scale to operate with strong resources and global reach, to address changing market conditions.

We continue to leverage on our enhanced market access positions and an expanded portfolio to deliver near growth and effectively service our target markets and customers.



FACILITIES
MANAGEMENT



RESOURCES



EVENTS &
CATERING

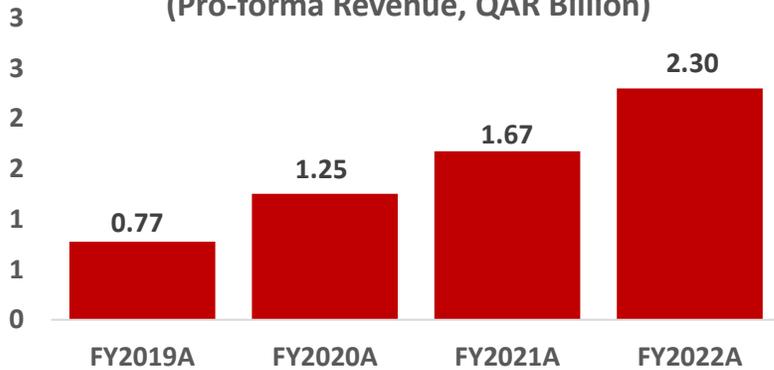


GABRO

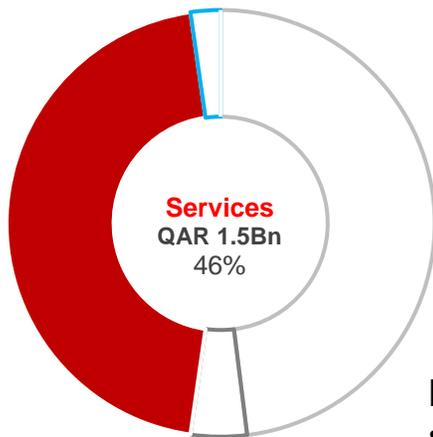
elegancia - Financial Performance & Future Growth

services

Historical financial performance
(Pro-forma Revenue, QAR Billion)



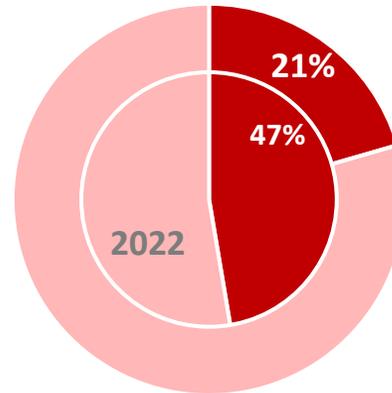
Work in hand



Main Growth Drivers

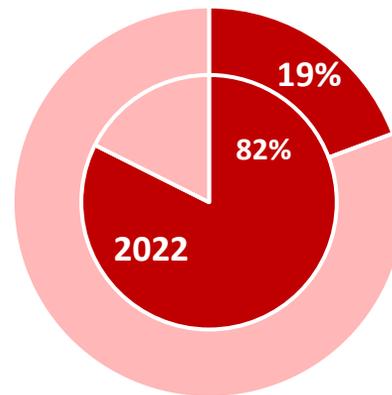
- Expanding into oil & Gas, and Healthcare sectors.
- Expanding into new market (KSA)

Revenue



2025
.8x
Growth

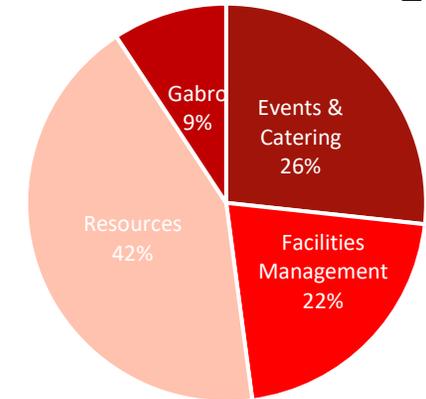
EBITDA



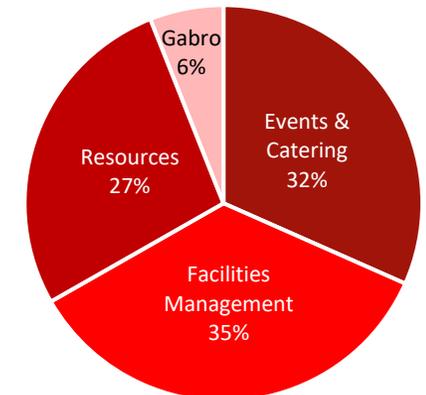
2025
.8x
Growth

Revenue Composition

2022



2025



elegancia

catering

A reliable name in catering services and events management, fast-growing to become one of Qatar's trusted suppliers of professional chefs, hospitality specialists and events management. Elegancia Catering is committed to provide only high-quality standards, adopting a process that ensures that only the freshest products are sourced and purchased. While Elegancia Events is a leading company in production and organization of international concerts and musical events, it provides turnkey solutions for big event management and organization.

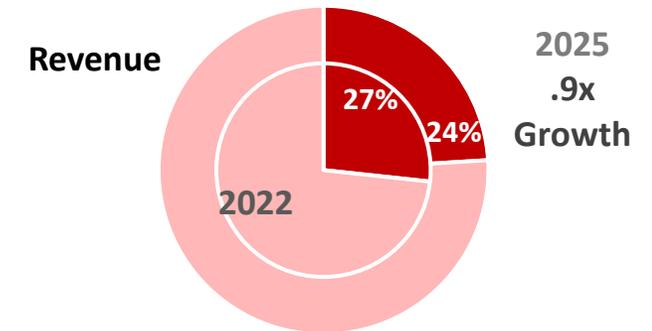


- Mega Events Planning
- Premium Catering

+2,500
Manpower

+250,000
Meals/day

25
CPU's



elegancia

facilities management

A leading provider of integrated facilities management services, internationally and in the State of Qatar; with years of industry experience delivering across multiple market sectors. Offering our trusted clients' service that meets and hopefully exceeds, all their expectations.



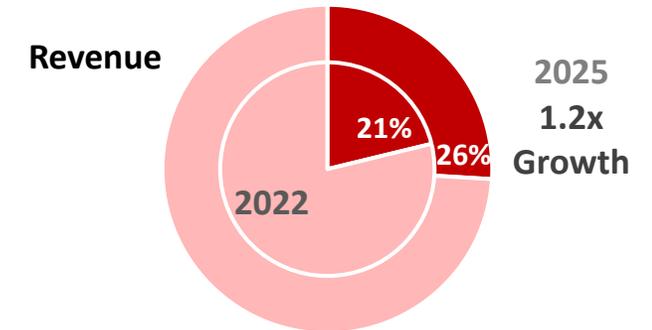
- Facilities Management
- Soft Services
- Hard Services
- Consultancy Services

Grade A
In facilities
management

+4,000
Manpower

95%
Client retention

136
Assets under
management



elegancia resources

Providing logistical and manpower support to some of the biggest construction projects in Qatar. The company considers the safety and prosperity of the workforce as its top priority. The company's facilities and accommodations offer a safe, comfortable environment for all workers, complying with Qatar's labor laws and international institutions.

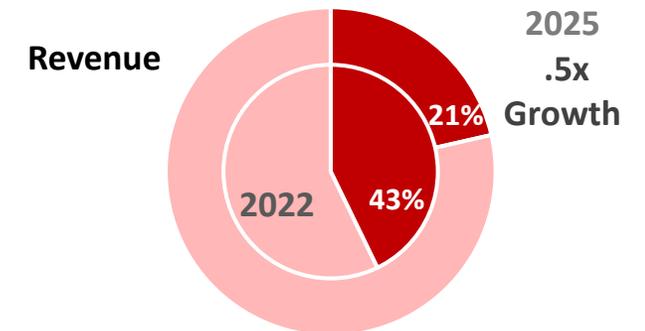


- Supplying Manpower
- High standard accommodation

+5,800
Manpower

350
Fleet

14
Sectors Services



▶ elegancia gabro

A fast-growing delivery transport and logistic solutions for high-grade Gabro rocks; providing transportation, shipping solutions and services, offshore and onshore. Our specialized teams and huge fleet of trucks and tippers allow us to provide efficient solutions for our clients and partners.



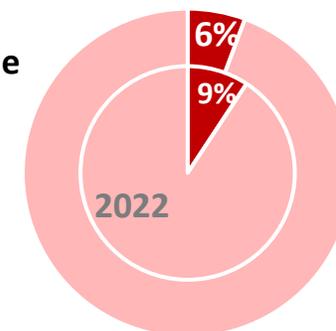
- Gabro Supply
- Shipping
- Land transportation

3.6 Million Tons
Imported Yearly

45,000 sqm
Storage Capacity

+60
Trucks Fleet

Revenue



2025
.8x
Growth

elegancia contracting

- ▶ MEP
- ▶ Landscape
- ▶ Marine
- ▶ Fit-Out
- ▶ Kitchens
- ▶ CESCO
- ▶ Watermaster



Elegancia Contracting provide professional and technical solutions that deliver well-executed and capital-efficient projects in MEP, Landscape, commercial Kitchens, fit out and offshore Marine services.

Our breadth of expertise across these business units helps us develop unique and competitive solutions for each project's complex challenge and has earned several recognition for embracing emerging technologies and fostering innovation.



Fit Out



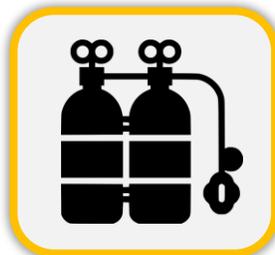
Landscape



MEP



Water solutions



CESCO

"Fire Alarm, Fire fighting, Audio & ELV sys"



Debbas

"Data Center"



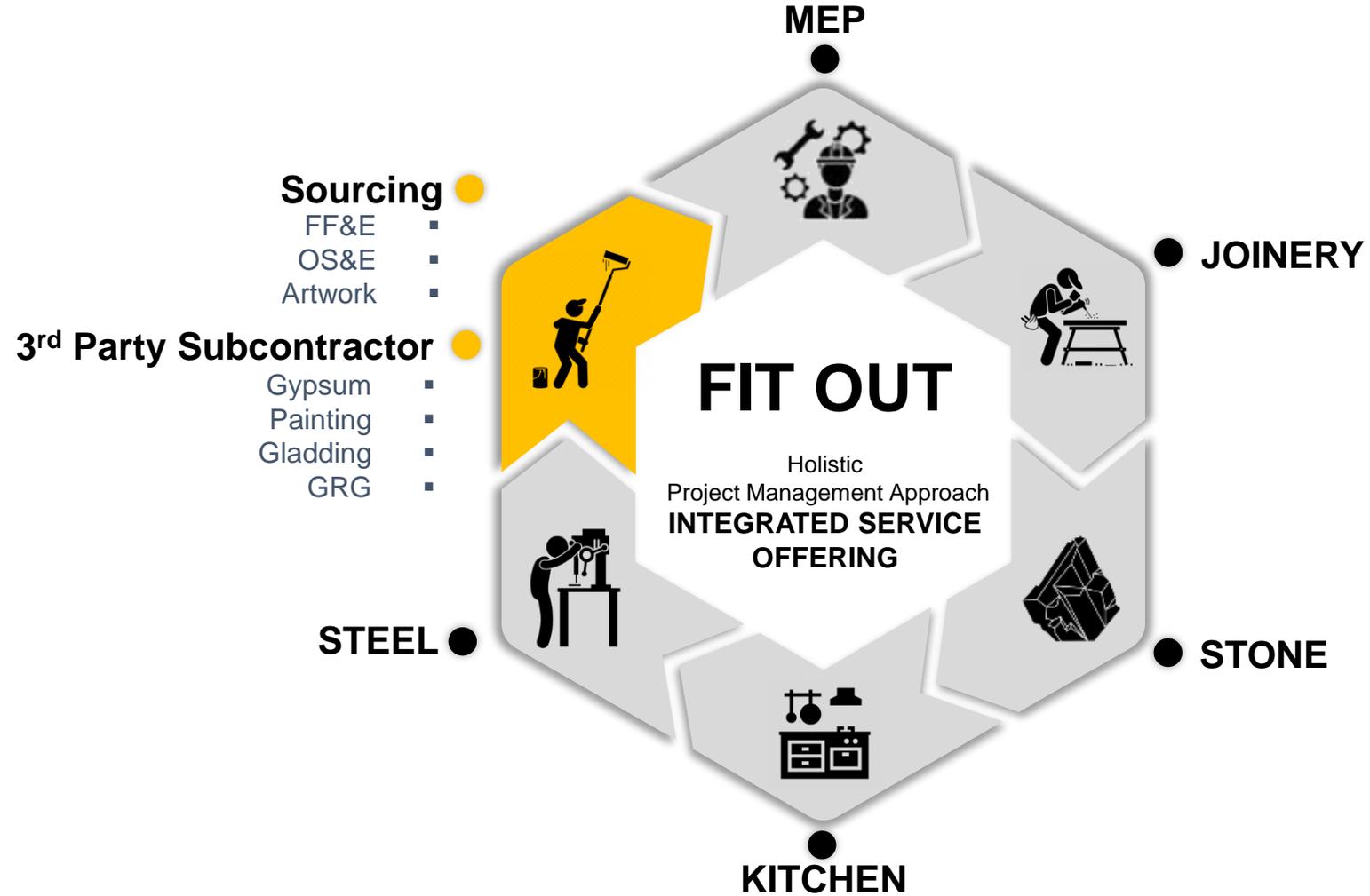
Marine



Kitchen

▶ **elegancia** -Service Offering Model

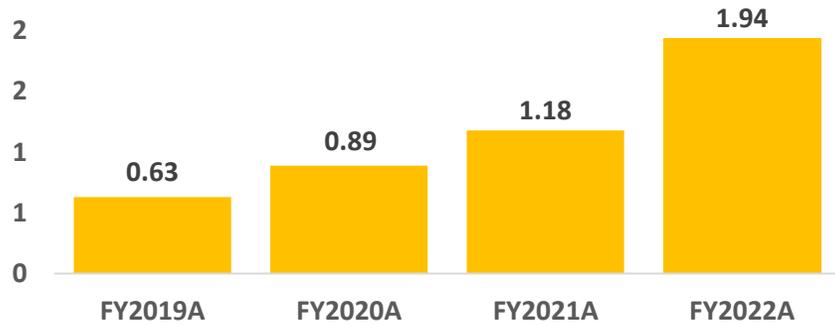
contracting



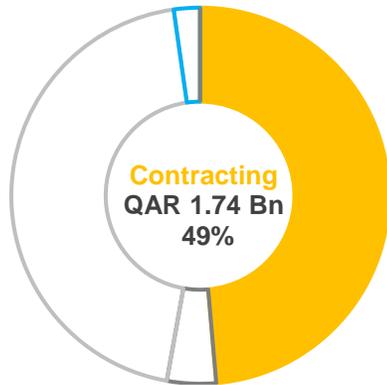
elegancia - Financial Performance & Future growth

contracting

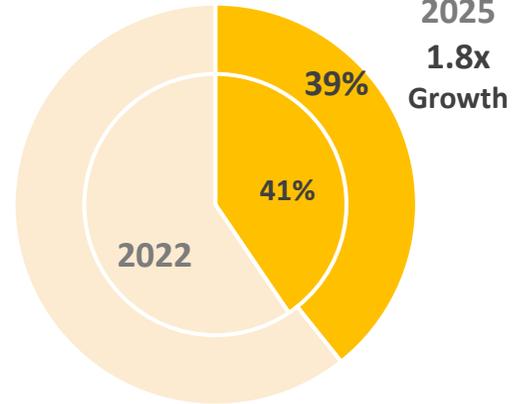
Historical financial performance
(Revenue pro forma, QAR Billion)



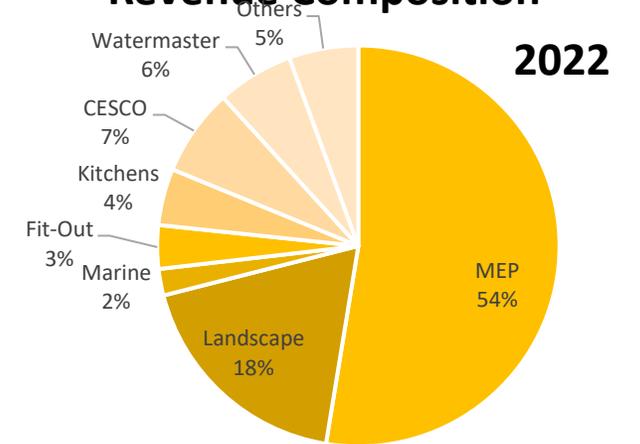
Work in hand



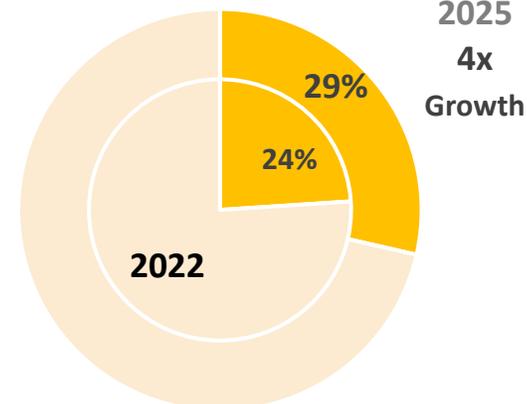
Revenue



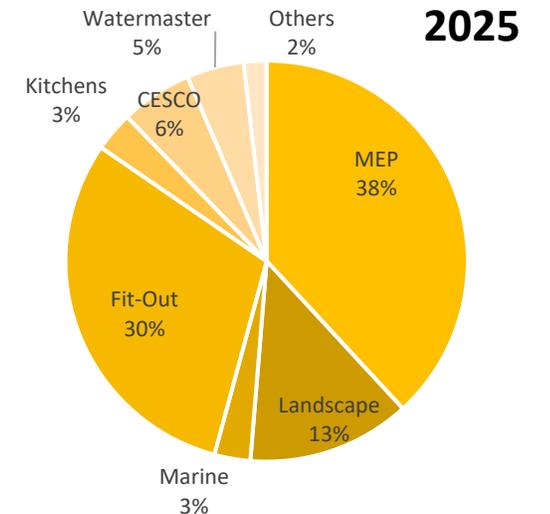
Revenue Composition



EBITDA



Revenue Composition



Main growth drivers

- Expand into new sectors (hospitality & Healthcare)
- Development of new products (Cloud kitchen, containerizing pools)
- Expansion to new markets
- Diversification of service offering



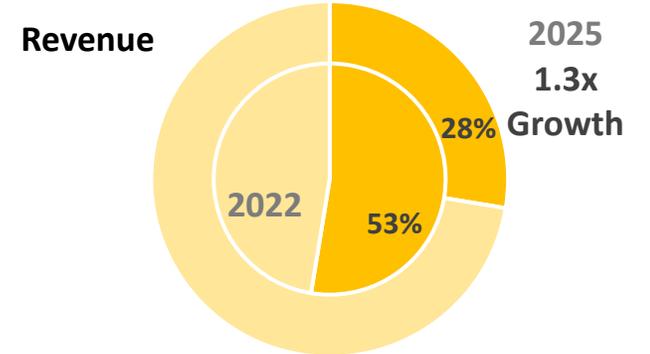
Offering MEP Solutions to clients in engineering, procurement, construction, and commissioning of MEP building services. The company is led by a team of professionals, delivering projects on time, with excellent performance and with quality results.

- Mechanical services
- Electrical service
- Plumbing (MEP services, such as HVAC, District Cooling Plants, etc.)

Grade A
MEP Contractor

+5,500
Manpower

+50
Projects



elegancia landscape

One of the major landscaping players in Qatar. The company has a wide range of high-end turnkey landscaping services, water features, soft & hard landscape design, and maintenance.

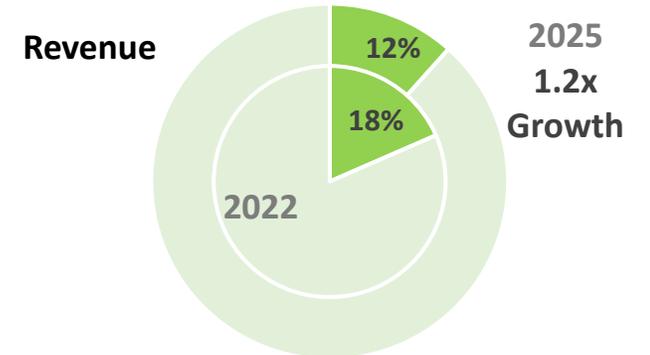
- Design and Engineering
- Hard Landscape
- Soft Landscape
- Irrigation networks & pumping stations
- Amusement & entertainment parks
- Sport Fields, golf courses
- Indoor & outdoor plants trading
- Water Features & Swimming Pools
- Landscape Lighting
- Green Wall Systems
- Street Furniture, Play Equipments



500,000 sqm
Nurseries

Grade A
Landscape Contractor

+2,300
Manpower



elegancia marine

Delivering efficient and economical solutions across a range of marine industries, such as offshore services, marine construction, and shipping. The company is secured by its fleet of assets, consisting of bulk carriers, tugboats, barges, spud barges, landing crafts and crew boats.

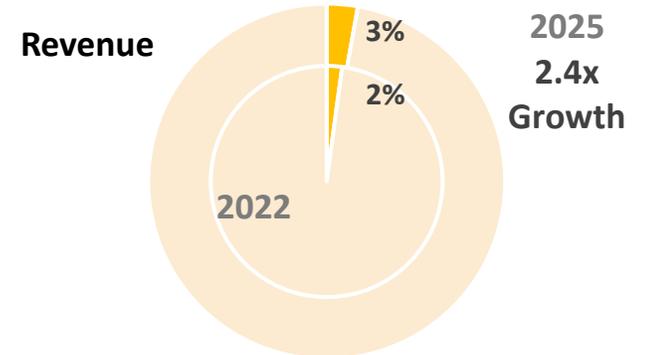


- Bulk Cargo Transport & Logistics Services
- Oil & Gas Offshore Support Services
- Vessel Chartering & Brokering Services
- Ship Management Services
- Ship Repairs, Maintenance and Drydocking
- Ship Building and Supervision
- Marine Procurement

+26
Years of
Experience

+30
Marine Units

+3m sqm Excavation
& Reclamation Works



elegancia fit-out

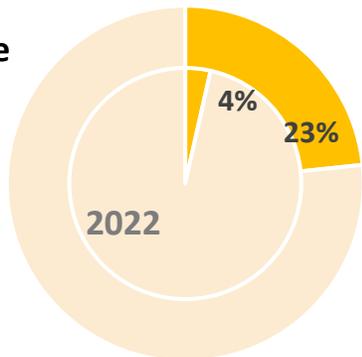
Specialized in the fit-out and refurbishment of 4-5 star hotel & resorts, cultural, immersive and luxury mixed-use developments in the MENA region.

Utilizing our in-house network of specialist contractors coupled with our extensive local and international supply chain, we offer a full turnkey solution fulfilling the need for design, project management, engineering, value engineering, design-build, procurement and fit out all under one contractor to a high standards of workmanship.

Sectors:

- Hotels & Resorts
- Commercial
- Residential
- Malls
- Banking
- Healthcare
- Retail
- F&B

Revenue



2025
15.1x
Growth

% represent contribution to Cluster



elegancia kitchens



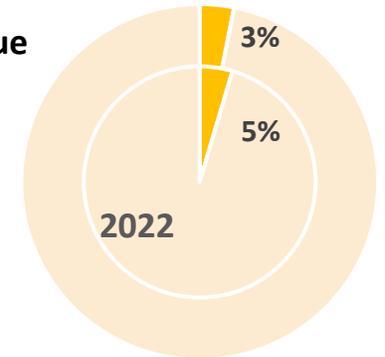
Specialized in design, supply, installation and maintenance of commercial kitchen equipment and industrial laundry equipment. Offering the convenience of a single source for competitive, “turn-key” solutions to supply and install all your major foodservice equipment worldwide.

- Design Drawings
- Final Connection Drawings
- Electromechanical Drawings
- Supply and Installation of Electromechanical Works
- Field Training
- Technical information service
- Spare parts and emergency assistance

+33
Years of
Experience

+100
Experts

Revenue



2025
1.2x
Growth

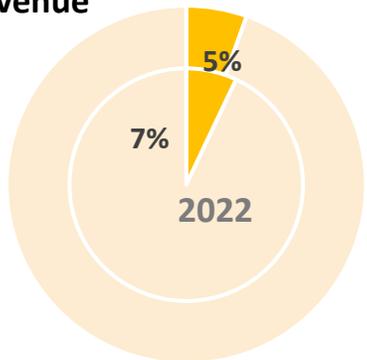


Consolidated Engineering System Co.

A leader company specialized in Supplying, Engineering, Installation, Commissioning and Maintenance of Fire Alarm, Firefighting, Audio & ELV Systems associated with Commercial and Residential Complexes, Industrial Plants, Military and Governmental.

- Fire Alarm & Life Safety Solutions
- Fire fighting solutions
- ELV Systems & Security services
- Audio visual solutions
- Maintenance services

Revenue



2025
1.4x
Growth

% represent contribution to Cluster



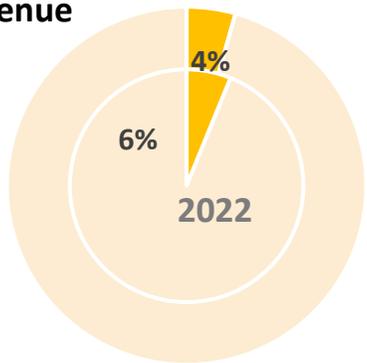


Water Technology, Swimming Pools, Jaccozi, Saunas Fountains Designers & Contractors,

A 17-year-old, one of the market-leading companies that specializes in water-related projects encompassing Wellness & Pools, water features, and Water Management. With More than 6000 Water Related Element completed within the state of Qatar we have the in-house capabilities and resources to undertake and deliver turnkey projects from A to Z in the 3 interrelated fields in the role of a complex solution provider.

- Consultancy
- Conceptual Design
- Equipment Supply
- Installation and Commissioning
- Water Treatment Services
- After Sales Support

Revenue



2025
1.3x
Growth

% represent contribution to Cluster



▶ **elegancia** industries

- ▶ Steel
- ▶ Joinery
- ▶ Stones
- ▶ Modular



Elegancia Industries focused on providing services to industrial segment of the economy through our 80,000 sqm of factories providing a comprehensive range and world-class fabrication of Steel works, galvanization, joinery and stones.

Equipped with sophisticated and modern machineries. steadfast in delivering world-leading technologies and first-class manufacturing capabilities across the different industries.



Steel



Joinery

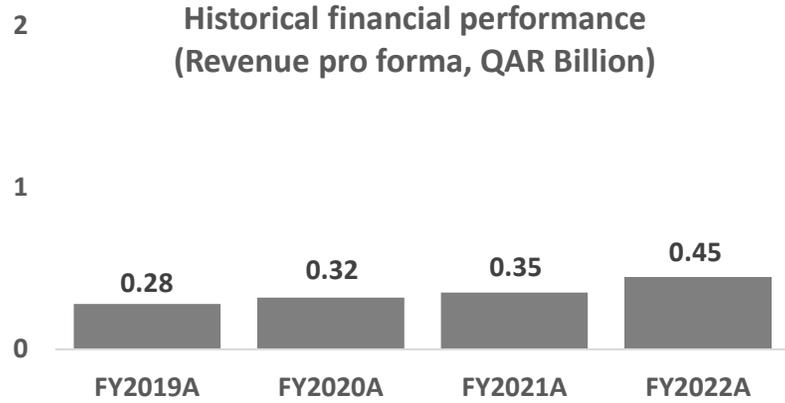


Stone

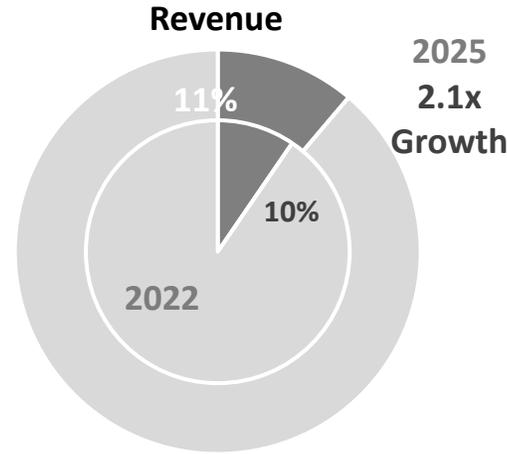
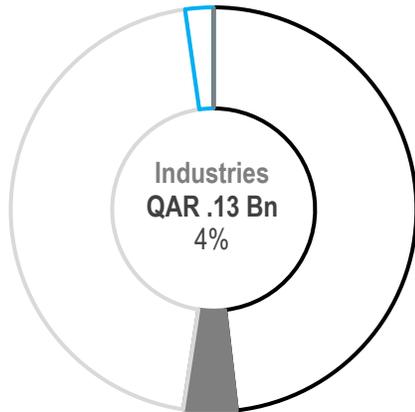


Modular

► elegancia industries - Financial Performance & Future Growth

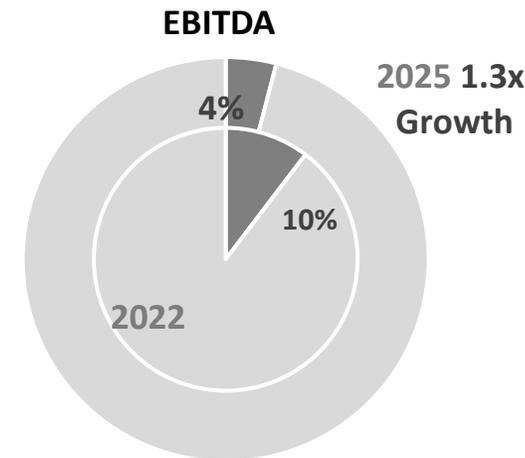
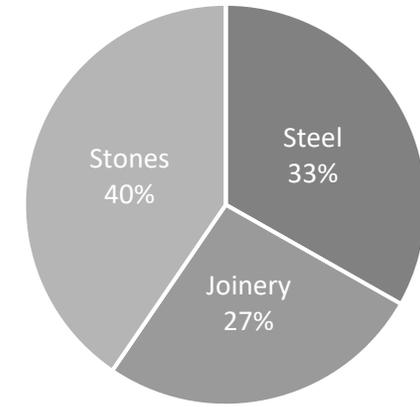


Work in hand

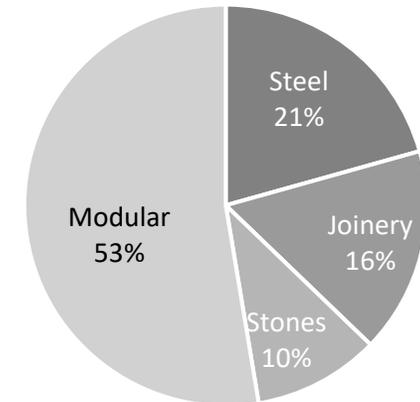


Revenue Composition

2022



2025



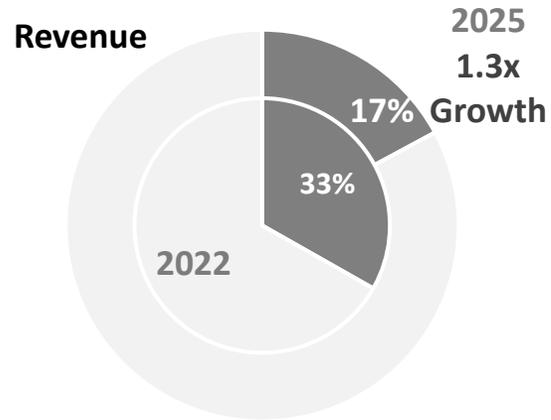
Main Growth Drivers

- Developing new products:
 - (Upholstery, Furniture, Decorative Metals)
 - Modular construction
 - Pre-Engineered Building
- Expanding into the oil & Gas sector
- Expanding into a new market

elegancia steel

A state-of-the-art steel services company, that provides design, fabrication, and execution of steel works. Steadfast in delivering world-leading steel technologies and first-class manufacturing capabilities, the company has built a strong reputation for its illustrious projects and acclaimed clients in Qatar, GCC and regional markets.

- Steel Fabrication and installation
- Steel Galvanization



% represent contribution to Cluster

50,000 mt
Annual galvanizing
capacity with 11 chemical treatment
tanks

10,000 mt
Annual structural
steel fabrication
capacity

+38,000 sqm
Facilities

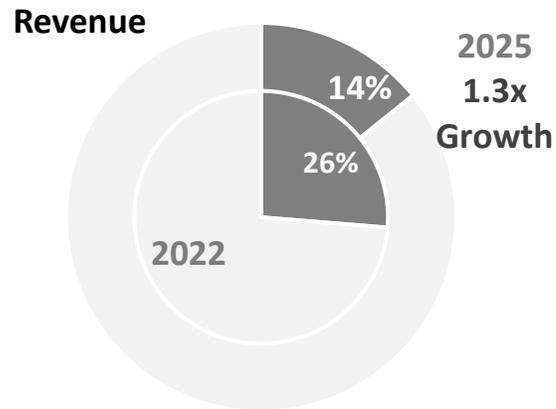
+700
Manpower

elegancia

joinery

Manufactures and executes premium contracts for high-end furniture, interiors and turnkey interior fit-out projects. The company uses only high-quality raw materials and European grade stains and lacquers to manufacture any design in a variety of sizes, specs and styles, with our advanced manufacturing techniques.

- Bespoke items, Furniture
- Wardrobes, Wall cladding
- Doors, Kitchens
- Vanities, Flooring



+18,000 sqm
Facilities

+1,000
Manpower

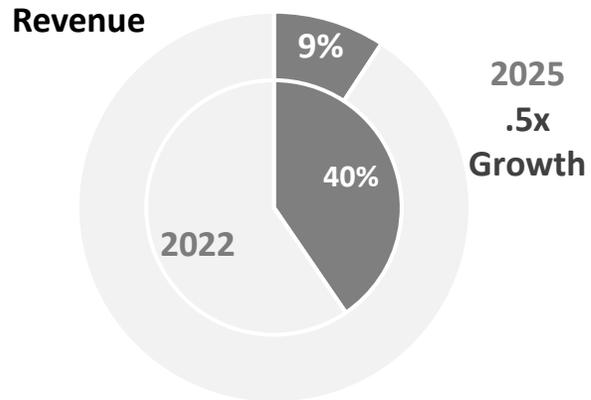
#1
Joinery Factory
in Qatar

% represent contribution to Cluster

elegancia stones

Provides turnkey solutions for all services and types of stonework: from stone slabs distribution to supply and installation services of stone works. The company has a comprehensive variety of stone types and colors, sourced from international suppliers.

- Marble and Stone supply



+23,000 sqm
Facilities

+1,000
Manpower

+83
Marble Lines

% represent contribution to Cluster

Modular

Key Drivers:

- Innovation / New Technology
- Productivity (across all disciplines not just labor).
- Clean & Controlled Operations.
- Standardization (repetitive construction activities suit offsite manufacturing).
- Skills Shortage.
- Training Programs (transferable skills, easier to adopt, manage and develop).
- Improving Code & Compliance (easier for offsite to achieve as process led environment).
- Supply Chain (wider opportunities to source in bulk and better control over quality and testing).



BENEFITS



Less labor numbers
(30% -40%)



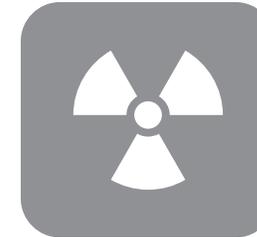
Faster Construction
(30% Faster)



Reduction in cost
(10%)



Major contributor to
the local economy



Reduction in HSE
risk factors



Environment
friendly

Modular

Modular factory will manufacture offsite volumetric 3D turnkey lean modules for the construction industry embracing lean processes and techniques resulting in superior standards in quality, sustainability, regulatory compliance and health and safety. The manufacturing process is a controlled assembly line environment, managed by skilled operatives who are supported by technical guidance personnel, and this extends from the manufacturing to the delivery of the modules to site where the process continues with the module installation, final connections and commissioning. Our project types vary across multiple sectors but not limited to such as Hotels, Residential Apartments, Villas, Schools and Public Buildings from low-high rise build.



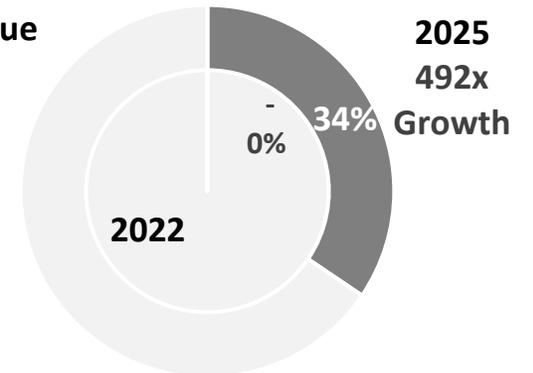
- Concept Design
- Manufacturing
- Turnkey Fit-Out
- Project Installation

65,000 sqm
Facility

+2,000
Manpower

+400,000 sqm
Production Capacity/Year

Revenue





3

FINANCIAL
STATEMENTS
AND KEY
HIGHLIGHTS

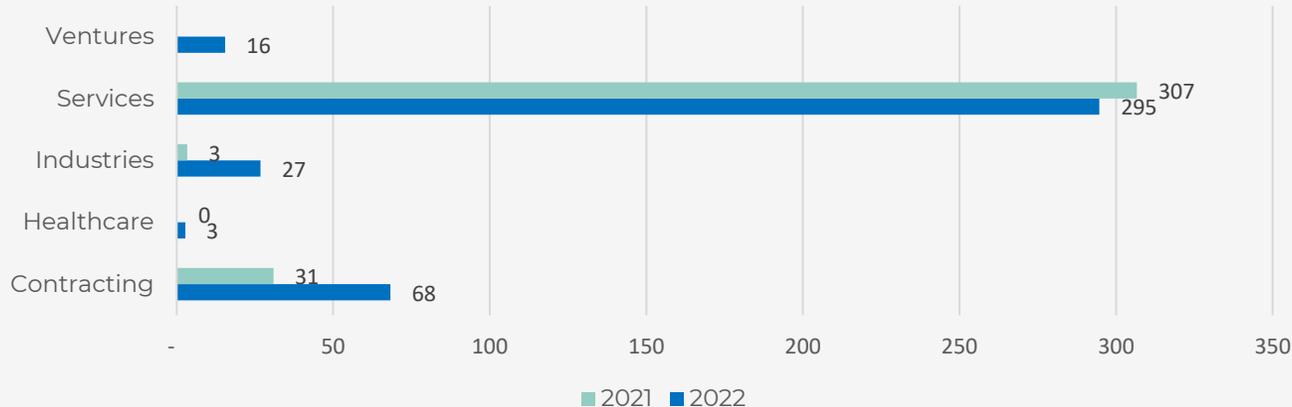
 **Estithmar**
Holding Q.P.S.C.

Estithmar - Key Financial Highlights FY 2022

Holding Q.P.S.C.



Net Profit (QRM)

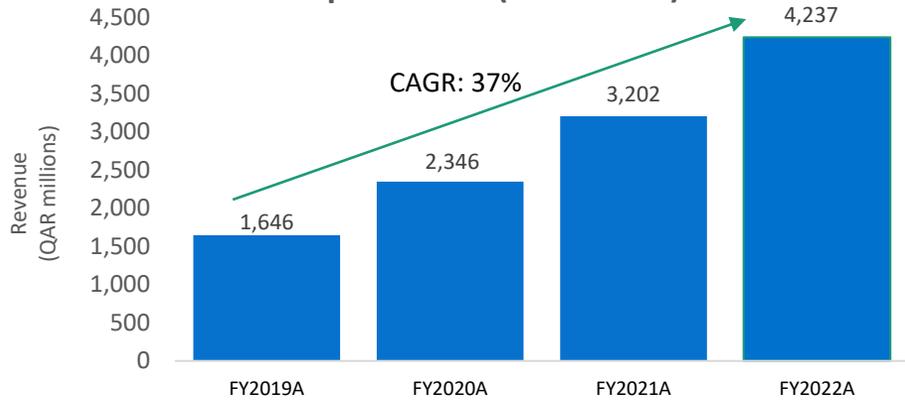


Estithmar - Consolidated Income Statement

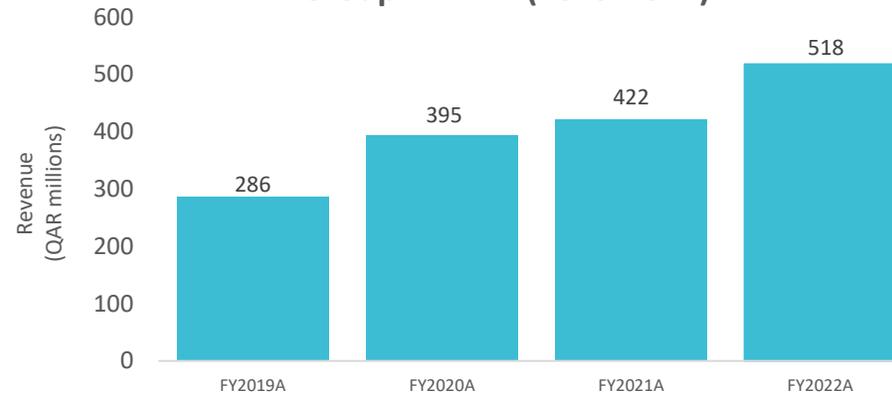
Holding Q.P.S.C.

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

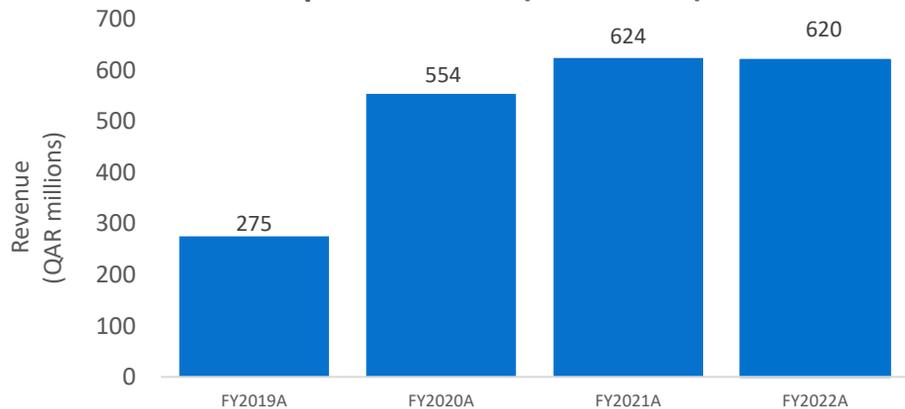
Group Revenue (2019-2022)



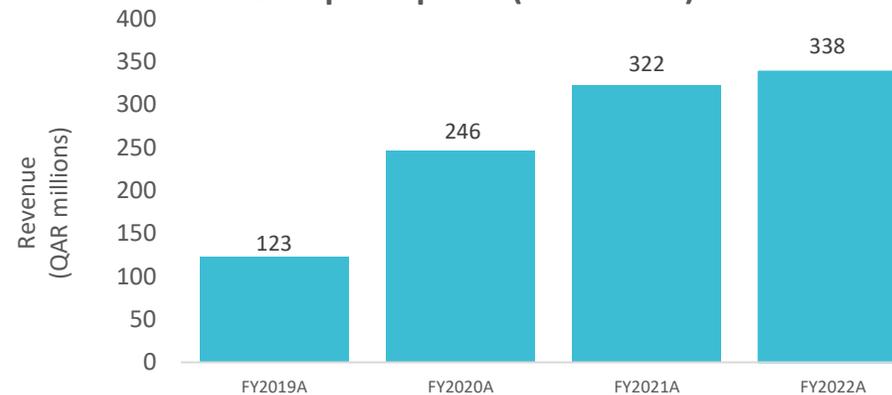
Group EBITDA (2019-2022)



Group Gross Profit (2019-2022)



Group Net profit (2019-2022)



Revenue increased by 32% YoY

- Contracting and Services clusters continued strong organic growth which was complemented by additional demand related to the 2022 FIFA World Cup.
- Contracting cluster contributed ~40% of revenue and Services sector contributed ~48% of revenue in 2022

EBITDA growth of 23%*

- Driven by growth across the business with additional incremental EBITDA from new business Estithmar Ventures

Reported Statutory NPAT of QAR 338.2 million

- Net Profit attributable to shareholders increased 5% from 2021.
- Increase in financing costs and depreciation as a result of major project investments made during H2 2022.

*NP represents profit attributable to Owner's of company

Estithmar
Holding Q.P.S.C.
(in QAR m)

Revenue 22

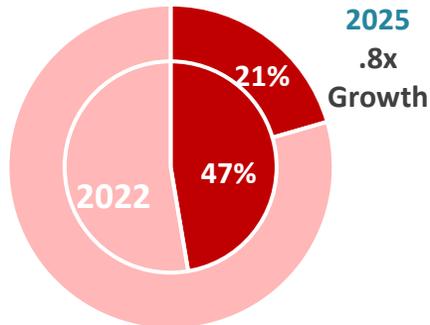
4,237

EBITDA 22

518

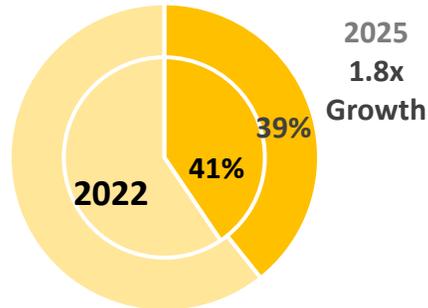
elegancia
services

Revenue



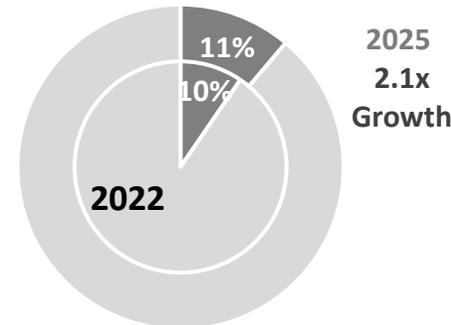
elegancia
contracting

Revenue



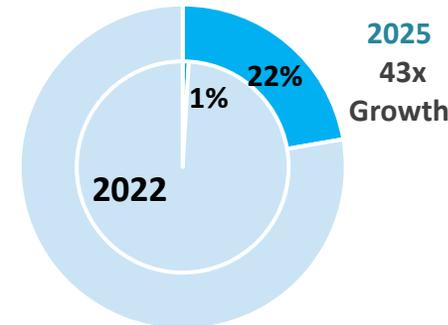
elegancia
industries

Revenue



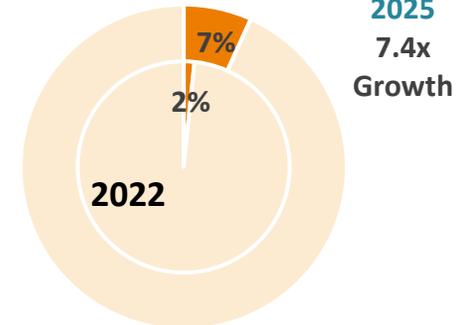
elegancia
healthcare

Revenue

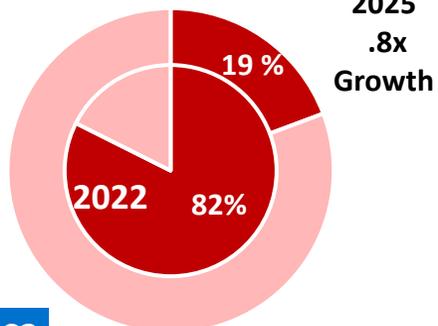


Estithmar
ventures

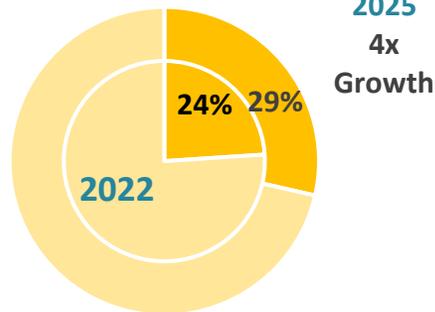
Revenue



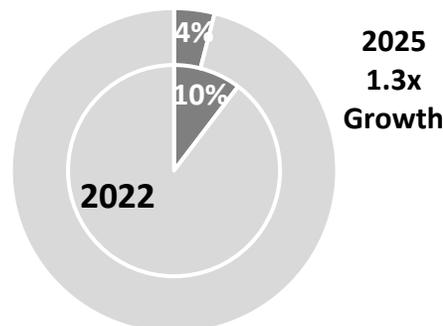
EBITDA



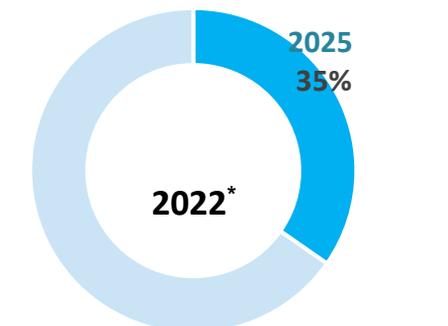
EBITDA



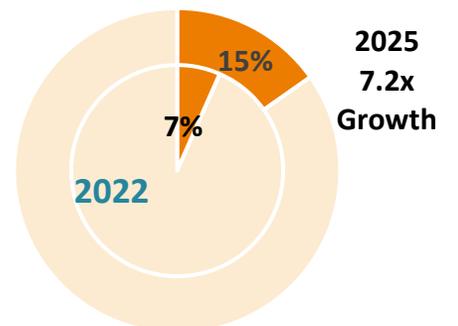
EBITDA



EBITDA



EBITDA



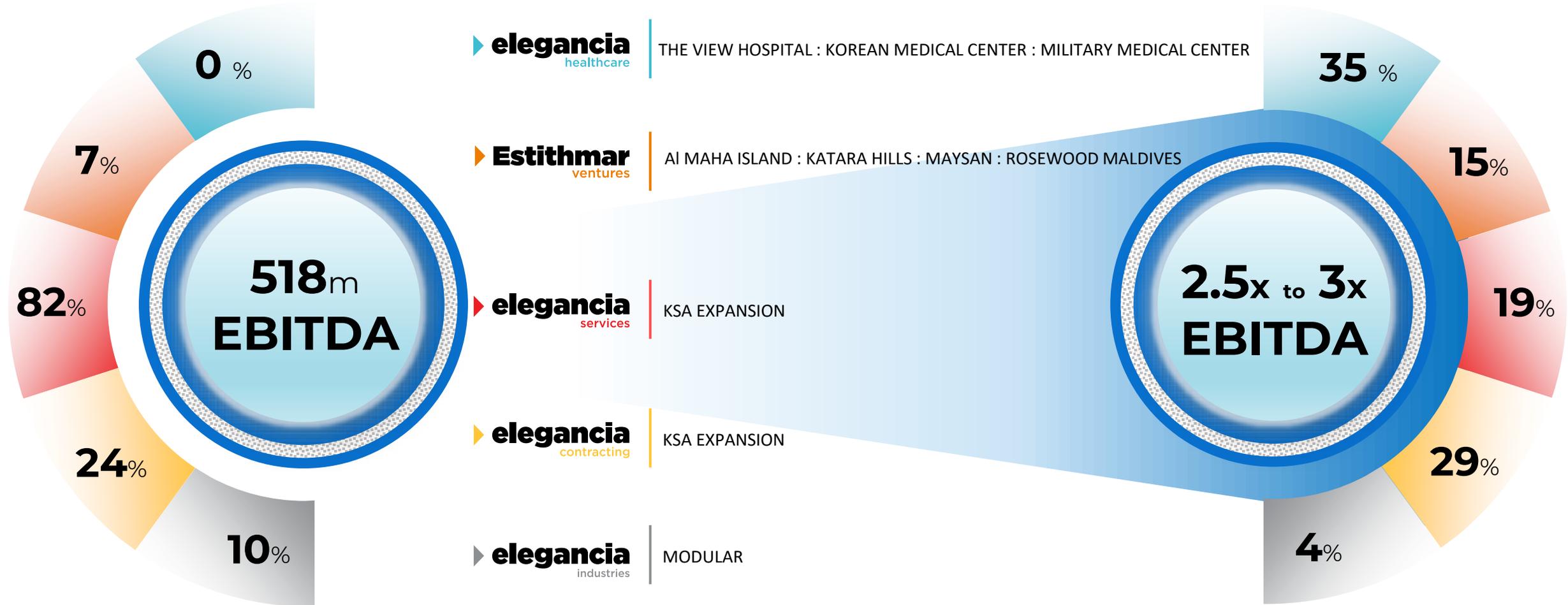
▶ Estithmar - 2022 vs 2025 Growth Drivers

Holding Q.P.S.C.

2022

Growth Drivers

2025



Income Statement Highlights

1,484m

Revenue

Down 20% vs H1'22 (1,853m)

396m

Gross Profit

Up 51% vs H1'22 (263m)

369m

EBITDA

Up 42% vs H1'22 (260m)

205m

Net Profit

Up by 8% vs H1'22 (191m)

24%

GP Margin

H1'22= 14%

22%

EBITDA margin

H1'22= 14%

12%

Net margin

H1'22= 10%

8.8%

ROE

H1'22= 8.8%

Balance Sheet Highlights

8,778m

Total assets

Jun'22 = 7,514m

3,121m

Current assets

Jun'22 = 3,140m

2,790m

Current Liabilities

Jun'22 = 2,331m

1.1

Current ratio

Jun'22 = 1.3

4,665m

Total equity

Jun'22 = 4,331m

1,707m

Total debt

Jun'22 = 1,378m

0.37

Debt to equity

Jun'22 = 0.32

4.6x

Debt to EBITDA

Jun'22 = 5.3x

1,323m

Non-current liabilities

Jun'22 = 851m

191m

Operating Cashflow

Jun'22 = 234m

6.4%

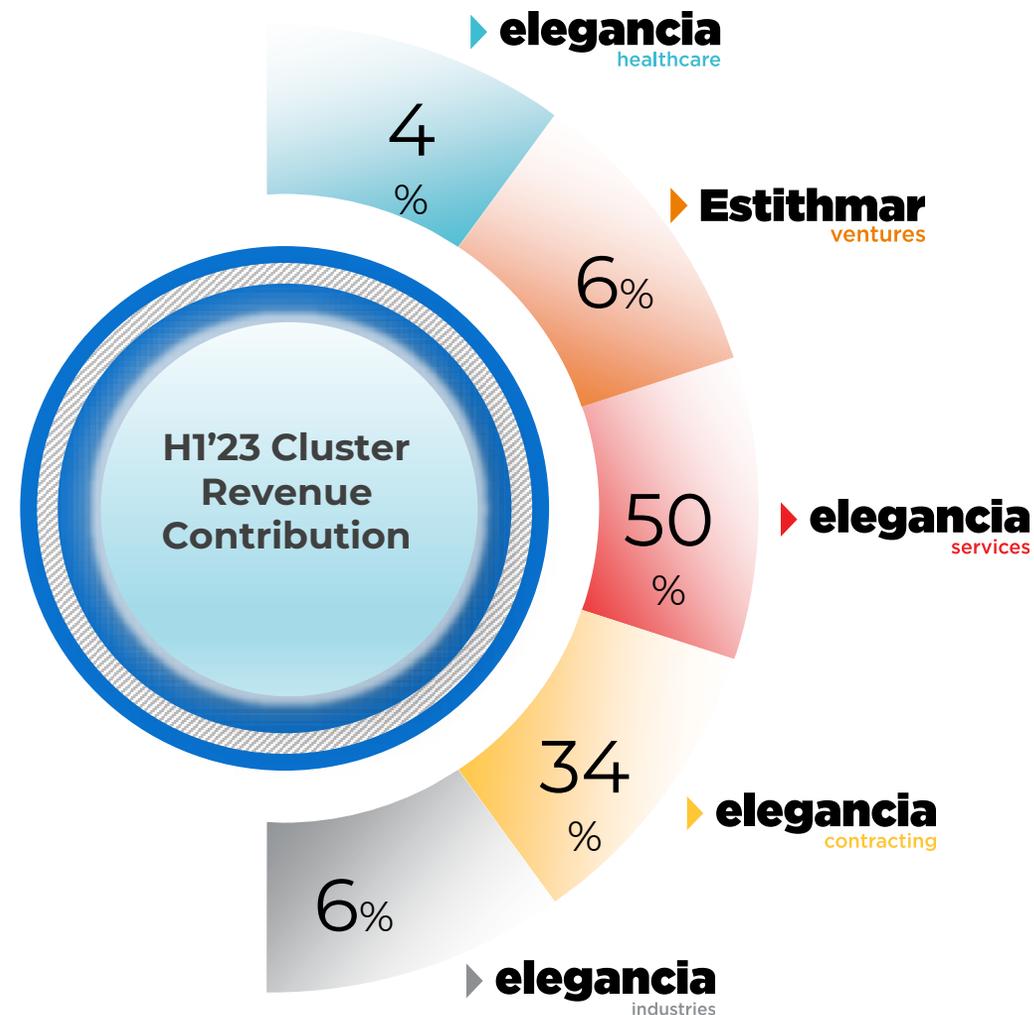
ROCE

H1'22= 6.7%

4.7%

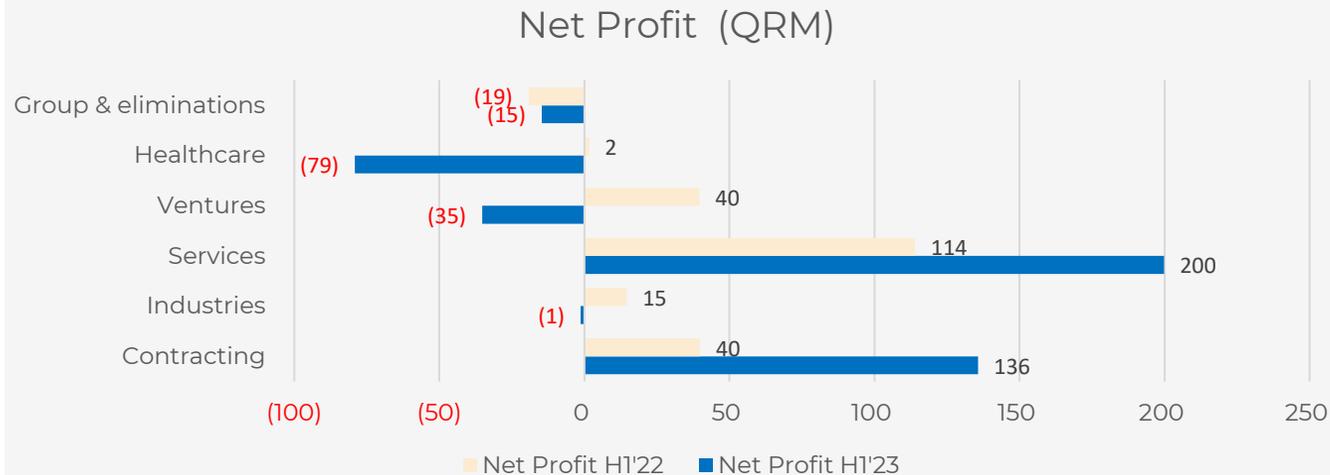
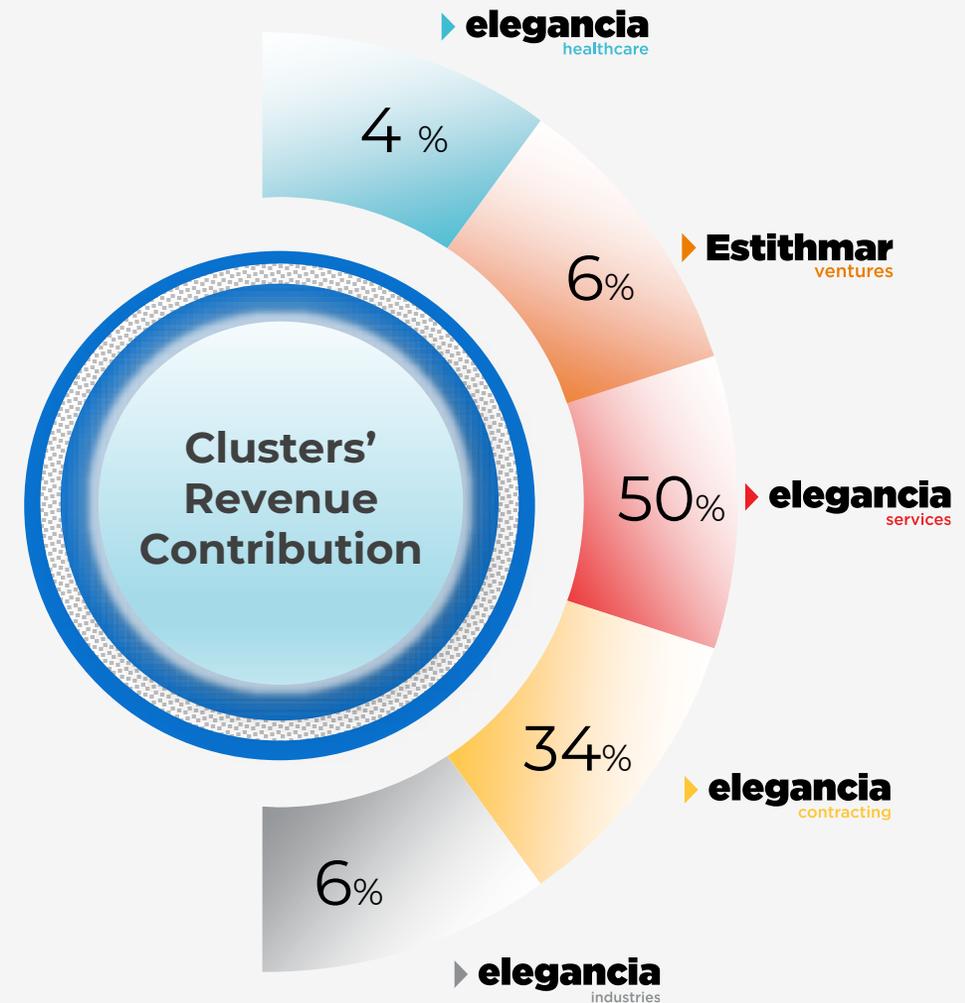
ROA

H1'22= 5.1%



▶ Estithmar - Key Financial Highlights H1 2023

Holding Q.P.S.C.



▶ Estithmar - Key Financial Highlights H1 2023

Holding Q.P.S.C.

8,778
Total Assets

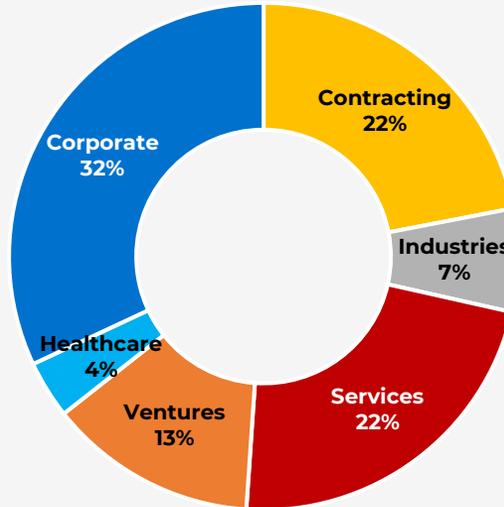
4.7%
Return on Assets

4,665
Net Assets

8.8%
Return on Equity

6.9%
Return on Capital Employed

Total Assets composition by Cluster



330
Working Capital

1.12
Current Ratio
55 Days
Cash Conversion

1,736
Borrowings

0.37
Debt Equity Ratio
5.27
Interest Coverage

+18
Net cashflow

+189
Operating Activities

26.3%
Cash Flow Margin

-58
Investing Activities

-112
Financing Activities



67_{mn}

Revenue



(5_{mn})

Gross Profit



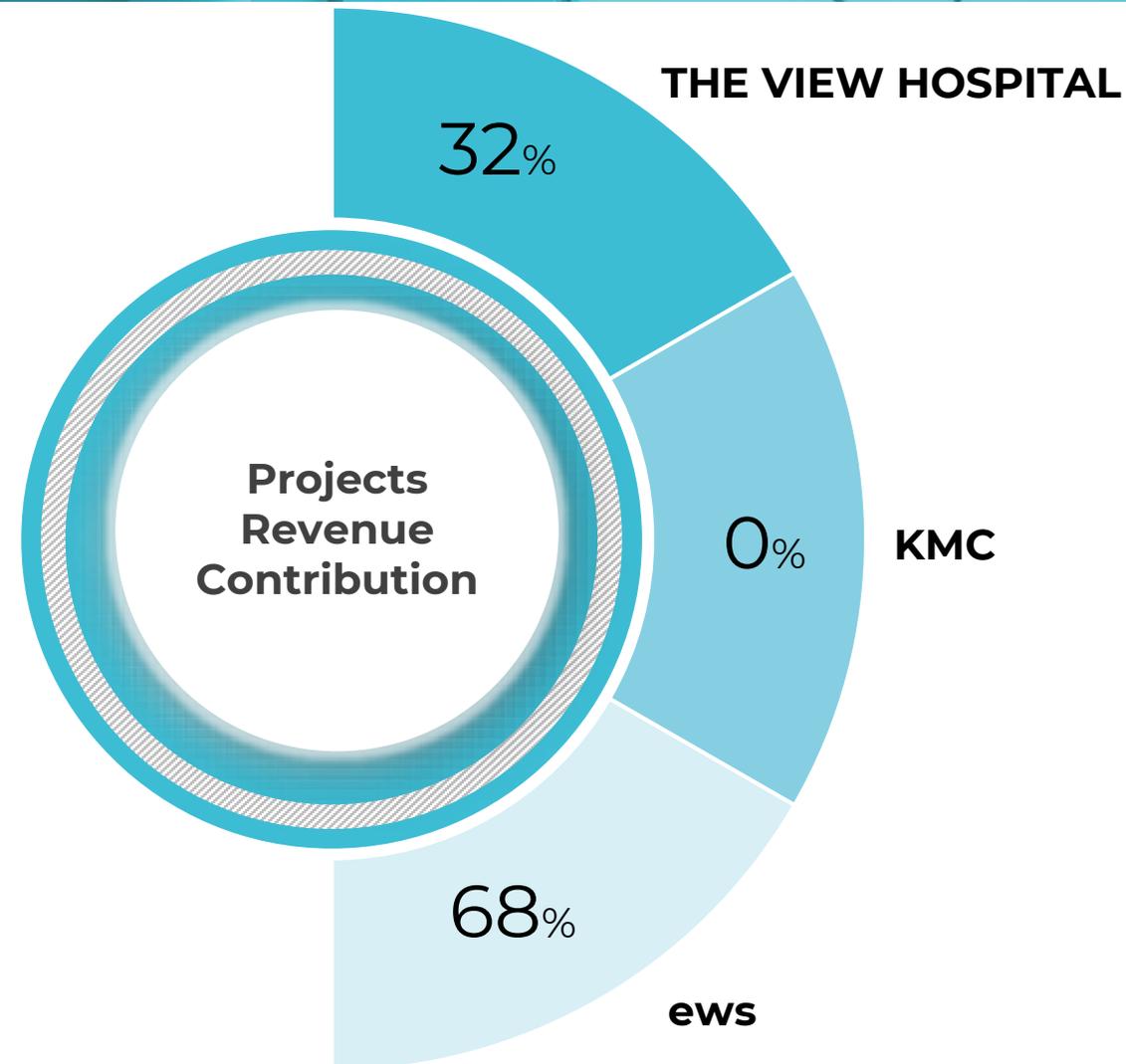
(70_{mn})

EBITDA



(79_{mn})

Net Profit

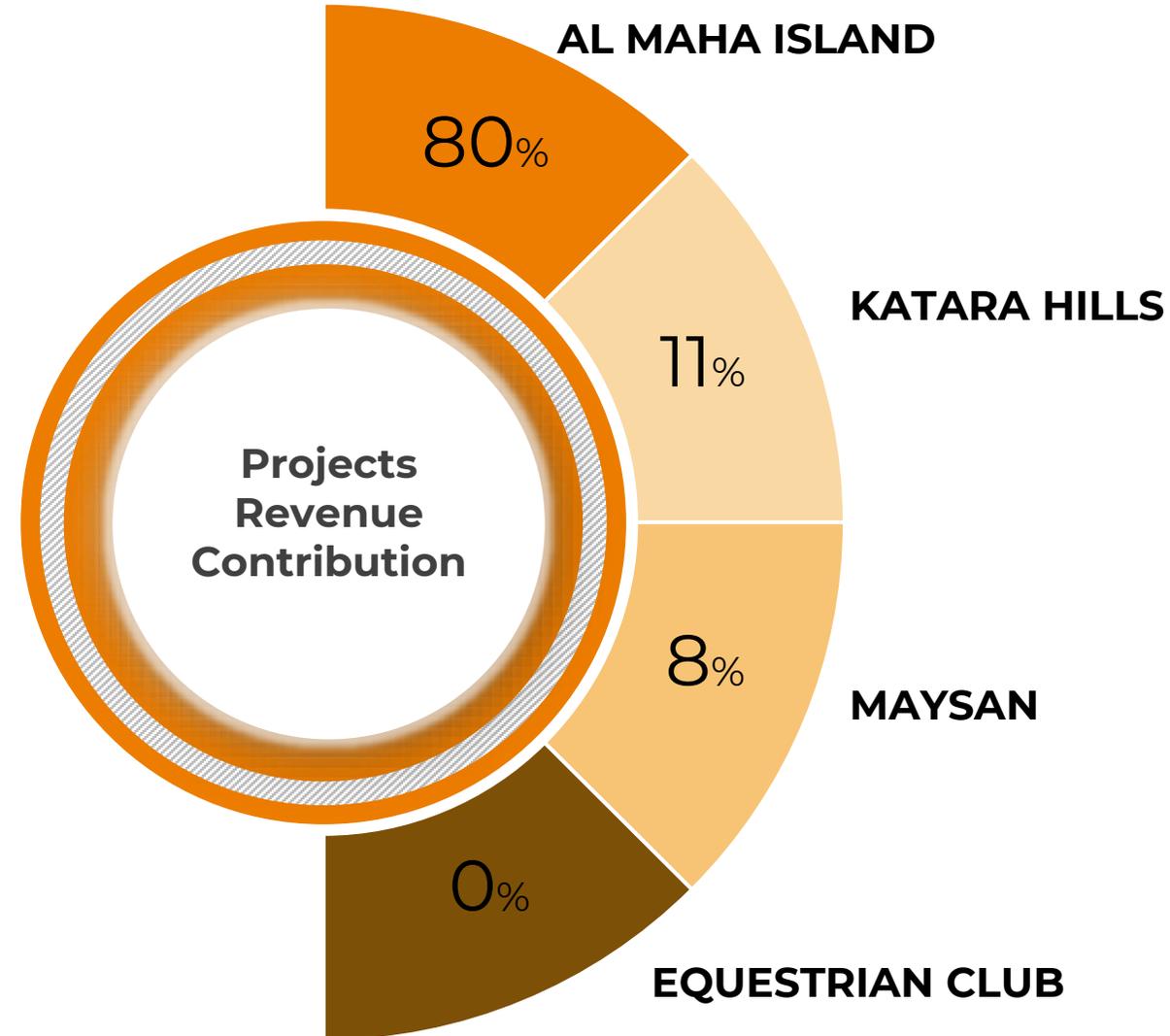


 **103_{mn}**
Revenue

 **(33_{mn})**
Gross Profit

 **24_{mn}**
EBITDA

 **(35_{mn})**
Net Profit





841_{mn}
Revenue



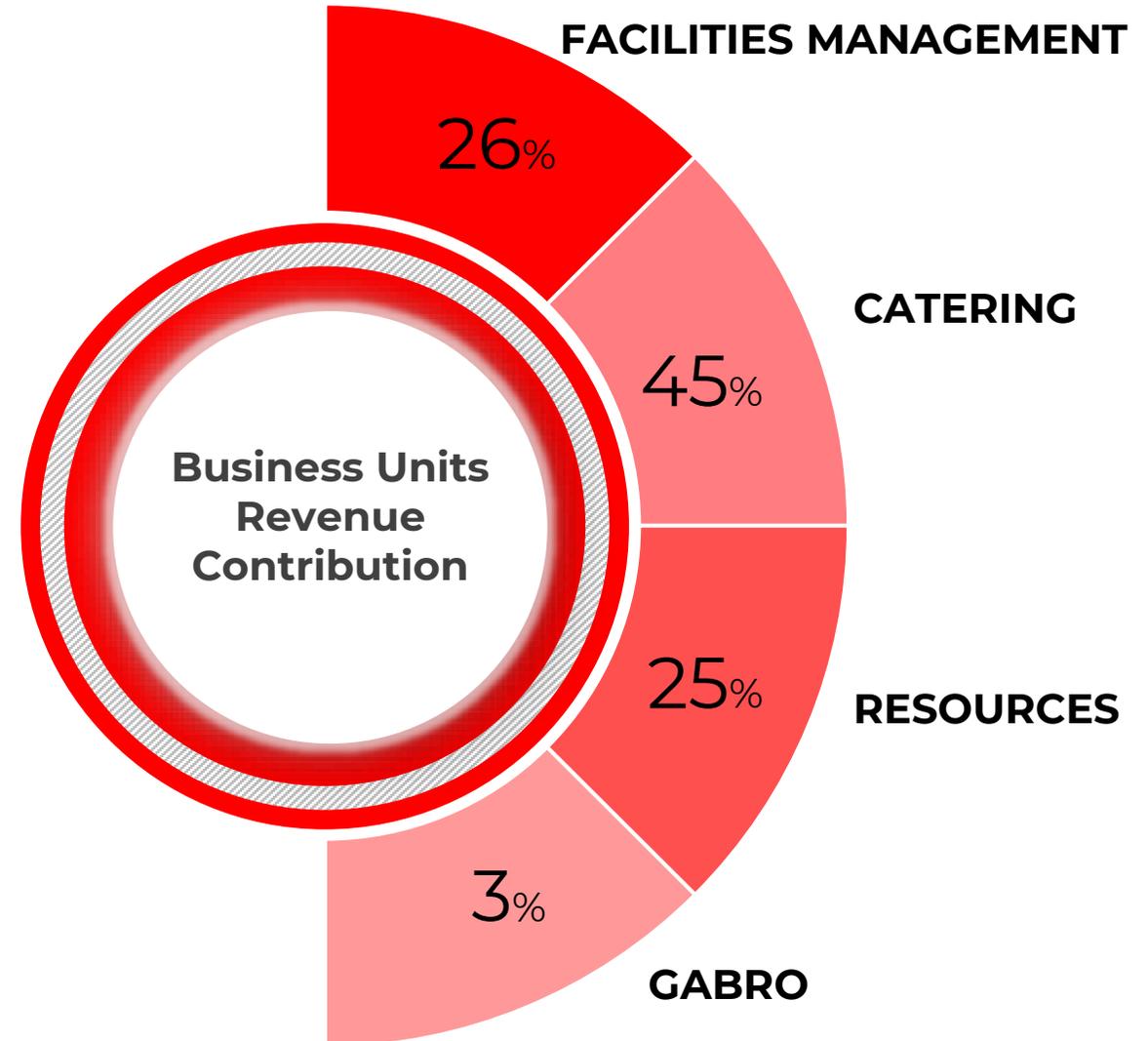
243_{mn}
EBITDA



253_{mn}
Gross Profit



200_{mn}
Net Profit



elegancia - H1 2023 Key Financial Highlights-Contracting

contracting



577 mn
Revenue



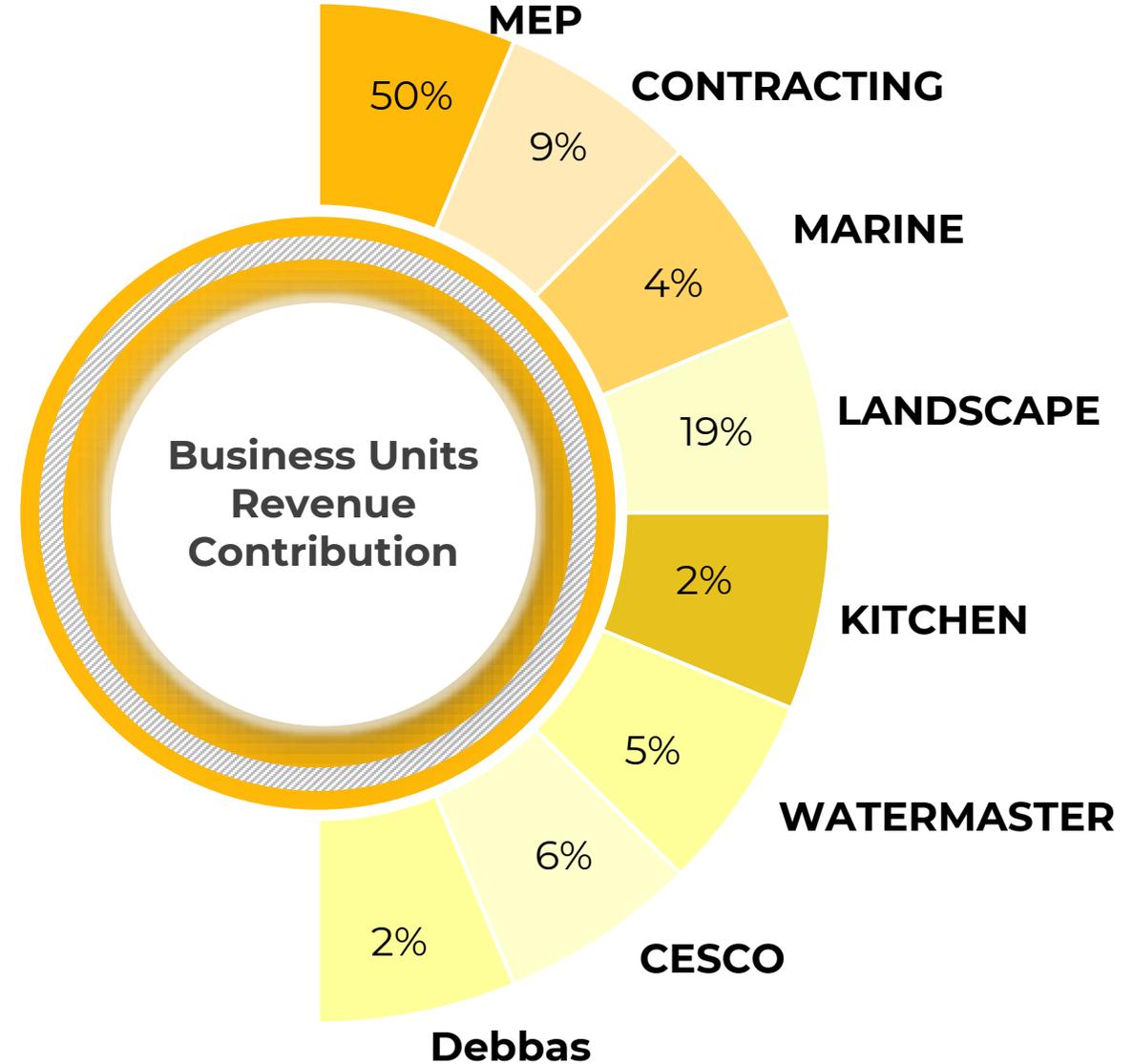
180 mn
EBITDA



151 mn
Gross Profit



136 mn
Net Profit





95_{mn}

Revenue



12_{mn}

EBITDA



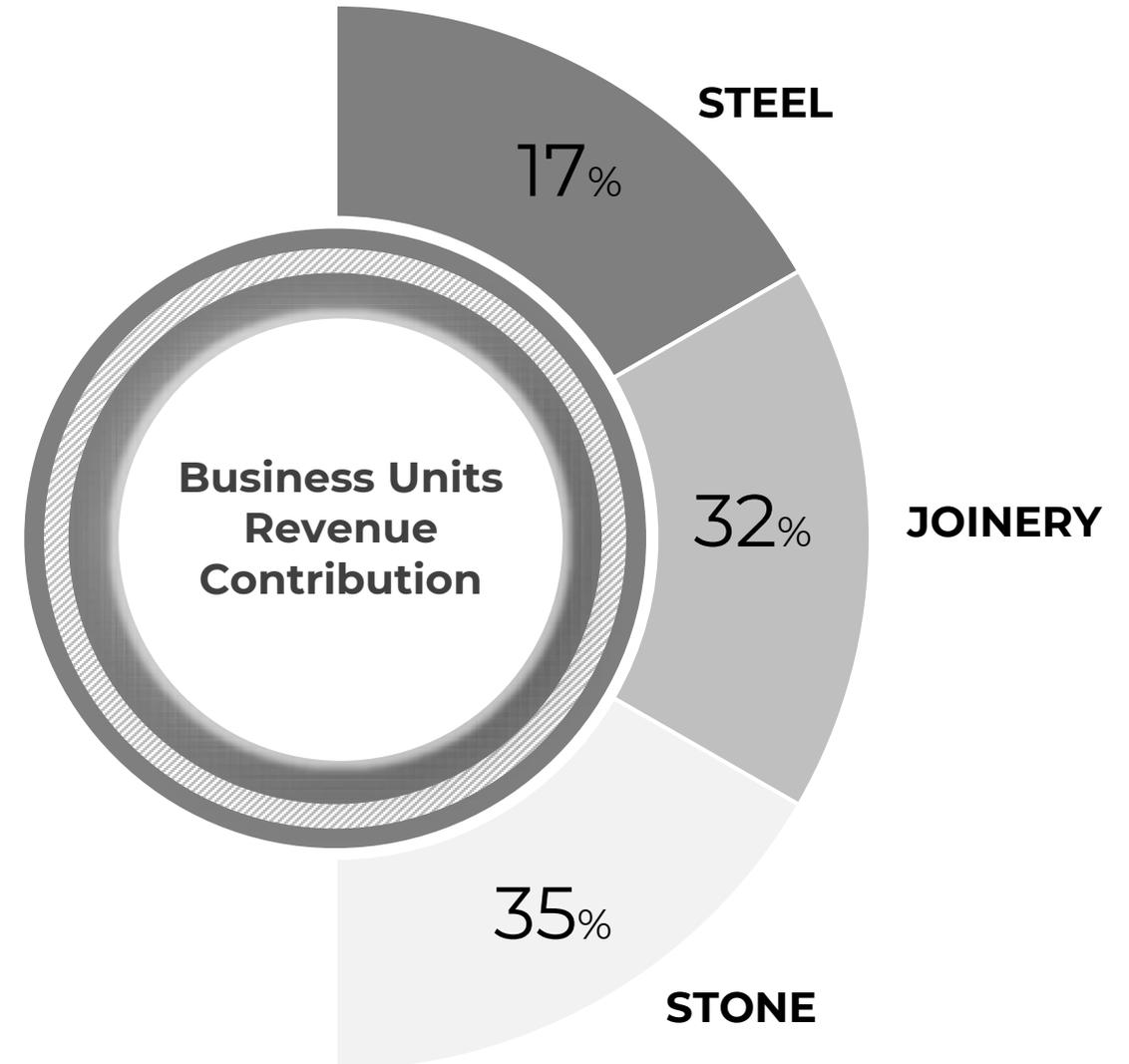
11_{mn}

Gross Profit



(1)_{mn}

Net Profit





THANK YOU
Q&A

Market Overview 2030 Projects

12. AMAALA
A unique and ultra lux
Launched:2018
Expected Completion : 2028

750+ Unit 2,585 km²

3,000 keys USD 1.4 bn

9. AL ULA
An ancient city that is set to be transformed into a world class hub for arts, culture and nature
Launched:2019
Expected Completion : 2024

10,000+ Units 22,541 km²

7,000 keys USD 16 bn

Projects in Riyadh

1. DIRIYAH GATE PROJECT
A mixed-use cultural and historical heritage city
Launched:2020
Expected Completion : 2027

200,000+ Units 4.2 million sqm

250,000sqm 1m sqm USD 20 bn

2. KING ABDULLAH FINANCIAL DISTRICT
The new business hearth of Riyadh, offering prestigious, high-profile and world class offices
Launched:2006
Expected Completion : 2024

1,000+ Units 1.5 million sqm 500 keys

100,000sqm 1m sqm USD 7.8 bn

3. THE AVENUES MALL
A new mega mall for Riyadh
Launched:2014
Expected Completion : 2025

100+ Units 300,000sqm 1,300 keys

400,000+ sqm 50,000 sqm USD 3 bn

4. MALL OF SAUDI
A colossal mega mall development by MAF
Launched:2016
Expected Completion: 2026

3,000+ Units 600,000sqm 1,000 keys

300,000+ sqm 3 office USD 3 bn

5. AL WIDYAN
A mixed-use development and leisure destination
Launched:2016
Expected Completion : 2025

17,000+ Units 7m sqm USD 2.7 bn

6. KING SALMAN PARK
The world's largest urban park and community
Launched: 2019
Expected Completion : 2027

12,000+ Units 13 km² 2500 keys

500,000+ sqm 600,000sqm USD 17 bn

7. KING ABDULLAH ECONOMIC CITY
A world class mega city for future
Launched:2017
Expected Completion : ?

10,000+ Units 1.7m sqm 250+ keys

11,000+ sqm 95,000 sqm USD 8bn

10. JEDDAH ECONOMIC CITY
A mixed-use mega project
Launched:2008

600,000 sqm 5.3m sqm

470,000sqm USD 20 bn

8. AL FAISALLIAH ECONOMIC CITY
Set to be a pioneering example of an eco-friendly city
Expected Completion : 2050

1m Units 2450 km² USD 10 bn

11. MASAR-MAKKAH
A mega urban development project
Launched:2008
Expected Completion : 2030

10,000+ Units 1.4m sqm 40,000 keys

320,000+ sqm 1m sqm USD 4.4 bn

NEOM

THE RED SEA

SEDRA

QIDDIYAH

Elegancia Arabia a subsidiary of Estithmar Holding was awarded the MEP Works for 5 Hotels on Shura island in Saudi Arabia



ESG Principles



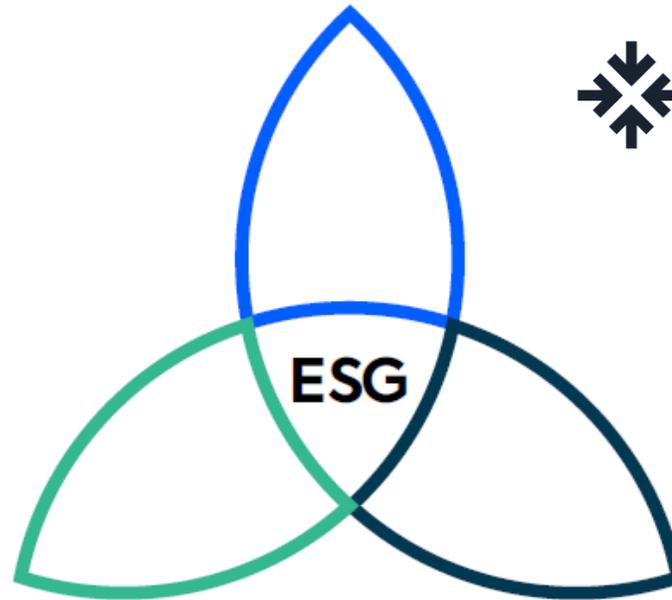
Environmental

- Climate change and carbon emissions
- Air and water pollution
- Biodiversity
- Energy efficiency
- Deforestation
- Waste management
- Water scarcity



Social

- Customer satisfaction
- Data protection and privacy
- Gender and diversity
- Community relations
- Employee engagement
- Human rights
- Labor standards



Governance

- Board composition
- Executive compensation
- Audit committee structure
- Bribery and corruption
- Lobbyings
- Political contributions
- Whistle-blower schemes