



Investor Presentation

**H1 2025**

03.08.2025

# AGENDA

---

1. Company Overview
2. Financial Highlights
3. Operational Highlights
4. Q&A



For the purposes of this disclaimer, Estithmar refers to Estithmar Holding Q.P.S.C., its subsidiaries and associated companies, together with its and their respective directors, officers, employees and agents, both collectively and individually.

This document ("Presentation") has been prepared by Estithmar solely on the basis that you, as recipient ("Recipient") acknowledge that Estithmar accepts no liability, express or implied, to any other parties or recipients. The reliance which can be placed upon this Presentation is a matter of commercial judgment and each Recipient must make, and will be deemed to have made, such investigations as it considers necessary to form its own opinions on the subject matter of this Presentation. The Presentation is being made available on a strictly confidential basis, and can only be relied upon for a period of 6 months from the date hereof.

The law in certain jurisdictions may restrict the distribution of this Presentation, and Recipients warrant that they are required to inform themselves about, and to observe, any such restrictions, and Estithmar accepts no liability to any person in relation to the distribution of this Presentation in any jurisdiction. This Presentation does not constitute, and may not be used in connection with, an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This Presentation has been prepared on the 30<sup>th</sup> of July and has been based upon information which, at the time of preparation, is believed to be reliable but has not been independently verified by Estithmar. As such, Estithmar accepts no liability or responsibility for the adequacy, accuracy, completeness or currency of, nor makes any representation or warranty, express or implied, with respect to the information contained in this Presentation or on which this Presentation is based or as to the reasonableness of any projections which this Presentation contains.

This Presentation contains summary information about Estithmar and the industries and markets in which it operates. The information in this Presentation does not purport to be complete and is subject to change without notice. The views expressed in this Presentation contain information that has been derived from publicly available sources that have not been independently verified. Estithmar also accepts no responsibility or liability for advising any Recipient of any changes or additions to the information contained in this Presentation.

Past performance is not necessarily a guide to future performance. You are cautioned not to place undue reliance on any forward-looking statements which reflect our opinions and current judgments as at the date of this Presentation. Throughout the Presentation, we will attempt to present some important factors relating to our business that may affect these opinions and judgments.

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 2023, 2024, and 2025 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 press release, financials and presentations can be viewed and downloaded from the Investor Relations section of Estithmar website at [www.estithmarholding.com](http://www.estithmarholding.com)

---

# COMPANY OVERVIEW

# 1



# ▶ FOUR CLUSTERS

87 companies



# ▶ THE BOARD OF DIRECTORS



**Mr. Mohammad  
Moutaz Al-Khayyat**  
Chairman



**Mr. Ramez Al-Khayyat**  
Vice Chairman and President



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



**Mr. Hamad Ghanim  
S Al-Hodeifi Al-Kuwari**  
Board Member



**Sheikh Suhaim Bin AbdulAziz  
Al Thani**  
Independent Board Member



**Mr. Abdulla Darwish  
Al Darwish**  
Independent Board Member



**Dr. Bothaina  
Al Ansari**  
Independent Board Member



**Mr. Ibrahim Abdulla  
Al Abdulla**  
Independent Board Member



**Mr. Eyad Abdulrahim**  
Board Member



**Mr. Khaled Zialnon**  
Board Member



**Mr. Mohamad Mohamad Sadiq  
Al-Dawamaneh**  
Board Member



# EXECUTIVE TEAM

A Multigenerational & Diversified  
Team of Experts with  
**100** Nationalities & Backgrounds



Juan Leon  
Group Chief Executive Officer



Walid Shalan  
Group Chief Operating Officer &  
Chief Executive Officer  
Estithmar Ventures



Abd Almunem Al-Sakka  
Chief Executive Officer  
Elegancia Services



Joe Hazel  
Chief Executive Officer  
Apex Health



Eyad Elkhorebi  
Chief Executive Officer  
Elegancia C & I



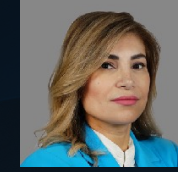
Marwan Dimas  
Group Chief Marketing  
& Sales Officer



**Dr. Gabriel Osho**  
Group Chief Financial Officer



Riyad Sowaity  
Group Chief HR Officer



Sanaa Daakour  
Group Chief Legal Officer



Shahid Razzaq  
Group Risk and Internal Audit  
Director



Anshul Nanda  
Chief Financial Officer  
Apex Health



Dr. Fatih Mehmet Gul  
Chief Executive Officer  
The View Hospital



Dr. Ahmed Zaatari  
Chief Executive Officer  
Military Medical City



Ahmed El Zeftawy  
Chief Human Resources Officer  
Apex Health



Dr. Zoltan Varga  
Chief Medical Officer  
Apex Health



Bob Issa  
Chief Marketing & Sales Officer  
Apex Health



William Lloyd Jessee  
Chief Executive Officer  
Misrata Cardiovascular Hospital



Paul Welford  
Chief Executive Officer  
Al Imam Al Hassan Al Mujtaba  
Teaching Hospital



Bilal Ghaziri  
Chief Executive Officer  
Al Nasiriyra Teaching Hospital



Yasser Abbas  
Cluster Chief Financial Officer  
Elegancia Services



Youssef El Habbal  
Regional COO  
Elegancia Services



Ahmad Al Ahmad  
Cluster Supply Chain Director  
Elegancia Services



Yaagoub Yousef  
Cluster Business  
Development Director  
Elegancia Services



Sokhil Dakkak  
Cluster HR Director  
Elegancia Services



Rawad Nouredine  
Cluster Commercial &  
Tendering Director  
Elegancia Services



Samer Ratrouf  
Cluster Chief Financial Officer  
Elegancia C & I



Abdallah Marzouq  
Cluster Senior Contracts &  
Commercial Director  
Elegancia C & I



Mohamad Yarob  
KSA Country Manager



Amjad Ghaith  
Chief Operating Officer  
Elegancia Arabia

# SUSTAINABILITY

## Driving a Sustainable Growth and Leading Business Responsibly

Sustainability is a key part of Estithmar Holding's strategy. We aim to create long-term value while minimizing environmental impact across all our operations. This includes reducing our carbon footprint, adopting renewable energy solutions , and participating in responsible community initiatives that support the well-being of the communities in which we operate. We are committed to keeping pace with global sustainability standards in our growth trajectory .

### Our Commitment



## Integrating the United Nations SDGs in our Operations

### Governance, Compliance and Risk Management



### ESG in Business



### Employee Value Proposition



### Responsible Procurement & Supply Chain



### Climate Action



### Corporate Social Responsibility



### Diversity & Inclusion





---

FINANCIAL  
STATEMENTS AND  
KEY HIGHLIGHTS

2

# KEY HIGHLIGHTS

**3,073m**

Revenue

Q2 2024 = 1,647m (▲ 87%)

**1,054m**

Gross Profit

Q2 2024 = 451m (▲ 134%)

**732m**

EBITDA

Q2 2024 = 371m (▲ 97%)

**465m**

Net Profit

Q2 2024 = 236m (▲ 97%)

**34%**

Gross Profit Margin

Q2 2024 = 27% (▲ 7%)

**24%**

EBITDA Margin

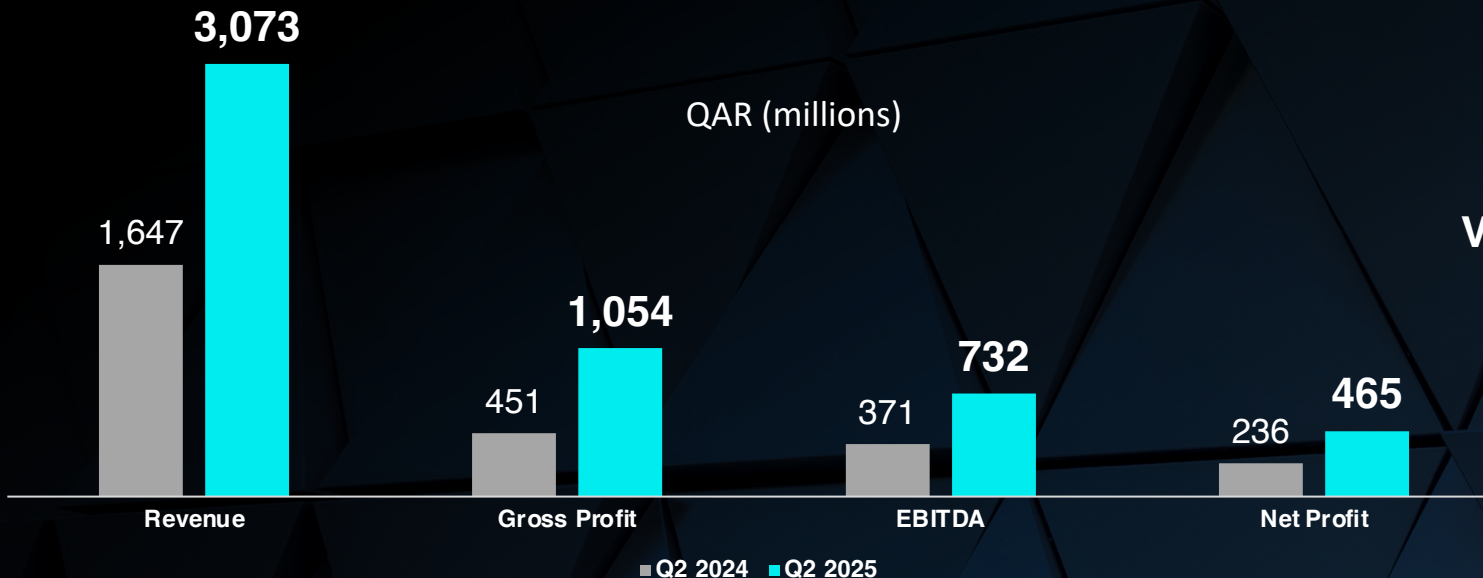
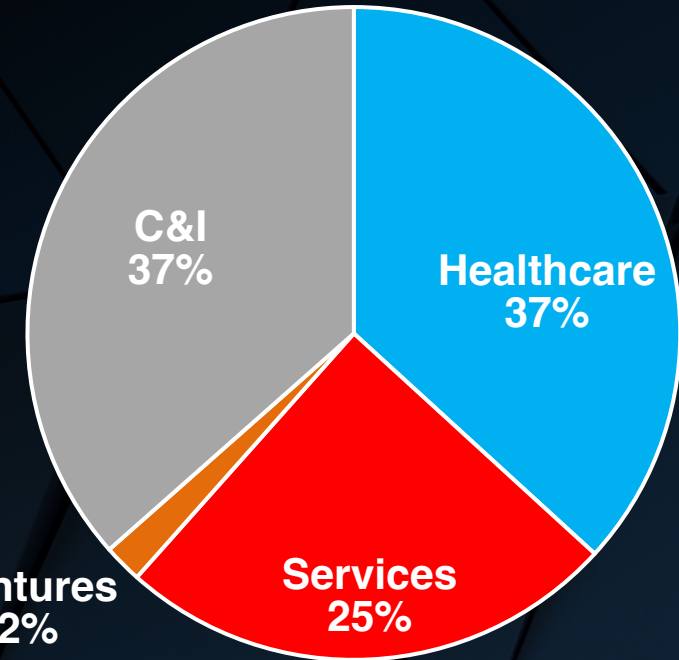
Q2 2024 = 23% (▲ 1%)

**15%**

Net Profit Margin

Q2 2024 = 14% (▲ 1%)

Revenue Contribution by Cluster



**Note:** The financial results presented herein are derived from financial statements as of 30<sup>th</sup> June 2025. Figures may have been rounded for visual clarity, and for precise details, please refer to the officially published financial statements.



## 12,227m

Total Assets  
(FY 2024 = 11,304m)

## 1,451m

Working Capital  
(FY 2024 = 818m)

## 7,145m

Non-Current Assets  
(FY 2024 = 6,735m)

## 5,082m

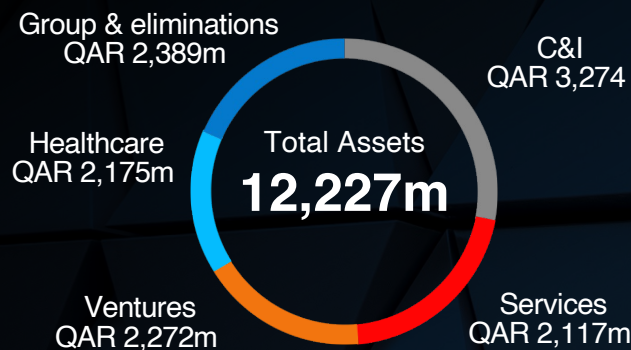
Current Assets  
(FY 2024 = 4,569m)

## 5,692m

Equity  
(FY 2024 = 5,236m)

## 3,751m

Borrowings  
(FY 2024 = 3,447m)

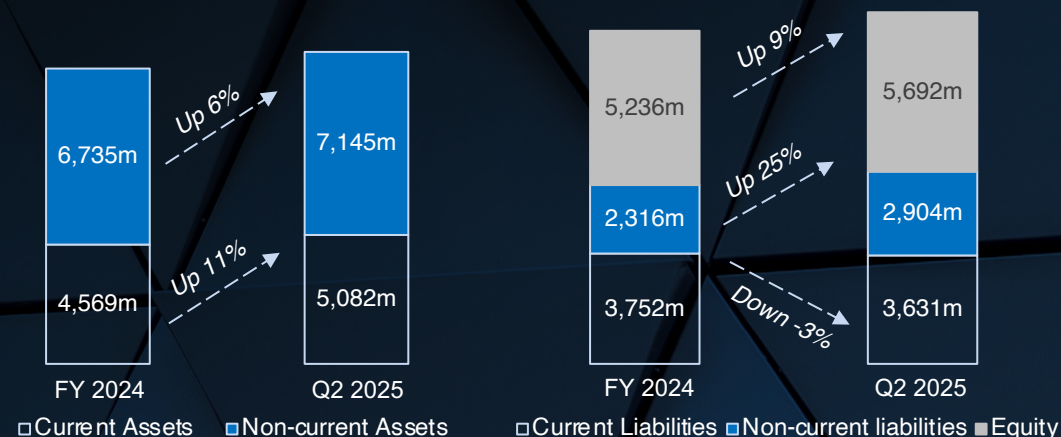


### Earnings Per Share (EPS)



Note: Restated basic and diluted EPS attributable to shareholders

### Assets Liability Management (ALM)



---

OPERATIONAL  
HIGHLIGHTS FOR  
H1 2025

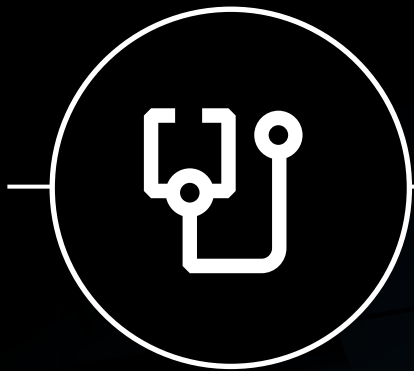
3



# GLOBAL FOOTPRINT



# ▶ FOUR CLUSTERS



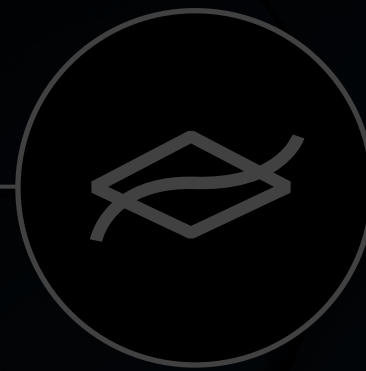
HEALTHCARE

**Apex**  
Health



SERVICES

▶ **elegancia**  
services



VENTURES

▶ **Estithmar**  
ventures



CONTRACTING & INDUSTRIES

▶ **elegancia**  
contracting & industries



# ▶ THE CLUSTER REPORTED A SIGNIFICANTLY STRONG PERFORMANCE DRIVEN BY REGIONAL EXPANSION

Number  
of Operating  
Hospitals

6

Number  
of Beds

2080

Under  
Development

2

Hospitals

600

Beds

Number  
of Patients

577k

**Apex**  
Health



QATAR



ALGERIA

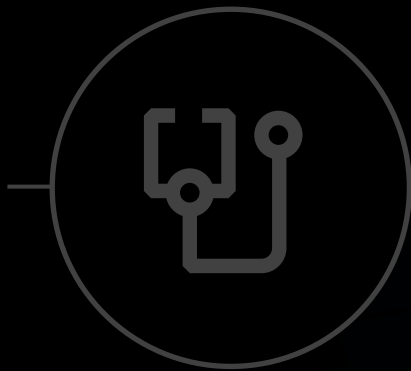


IRAQ



LIBYA

# ▶ FOUR CLUSTERS



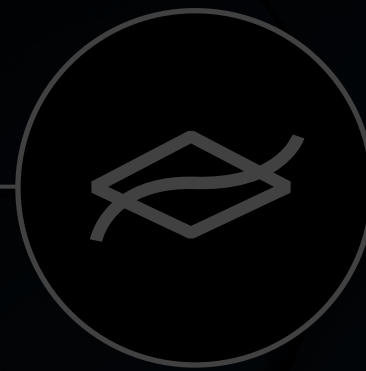
HEALTHCARE

**Apex**  
Health



SERVICES

▶ **elegancia**  
services



VENTURES

▶ **Estithmar**  
ventures



CONTRACTING & INDUSTRIES

▶ **elegancia**  
contracting & industries



# ▶ THE CLUSTER MAINTAINED GROWTH WITHIN ITS GLOBAL MARKETS

Number of  
Employees

**+15,000**

Countries of  
Operation

**7**



QATAR



KSA



IRAQ



LIBYA



JORDAN

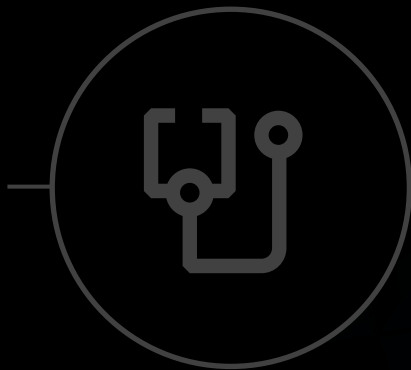


KAZAKHSTAN



MALDIVES

# ► FOUR CLUSTERS



HEALTHCARE

**Apex**  
Health



SERVICES

► **elegancia**  
services



VENTURES

► **Estithmar**  
ventures



CONTRACTING & INDUSTRIES

► **elegancia**  
contracting & industries



# ▶ FEATURING A PORTFOLIO OF LUXURY DEVELOPMENTS

▶ **Estithmar**  
Holding استثمار القابضة

## Rixos Baghdad Hotel & Residences

Rapid construction completion

31%

▶ **Estithmar**  
ventures

## Rixos Baghdad Residences

Off-plan sales launched amid significant high demand



QATAR



IRAQ

## Rosewood Maldives

Construction outpacing the project timeline

Expected to open Nov 2026

21%



MALDIVES

**Al Maha Island** sustains robust footfall, averaging

300k

per month







# ► CONSTRUCTION PROGRESS – RIXOS BAGHDAD





# ROSEWOOD

HOTELS & RESORTS



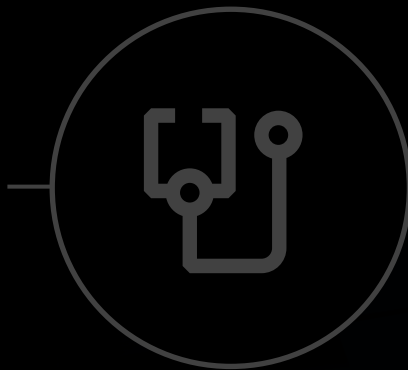


# ► CONSTRUCTION PROGRESS – ROSEWOOD MALDIVES





# ▶ FOUR CLUSTERS



HEALTHCARE

**Apex**  
Health



SERVICES

▶ **elegancia**  
services



VENTURES

▶ **Estithmar**  
ventures



CONTRACTING & INDUSTRIES

▶ **elegancia**  
contracting & industries



# ▶ THE CLUSTER IS A MAJOR CONTRIBUTOR TO REVENUE IN H1 2025

New Projects Awarded  
in Specialized Contracting

**QAR 2.27 Bn**

Specialized Contracting  
Projects Backlog to Date

**QAR 5.50 Bn**



QATAR



KSA



IRAQ



MALDIVES



Thank You