

► Estithmar

Holding استثمار القابضة



Investor Presentation

H1 2026 Results

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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

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SECTION

01

Estithmar Holding Overview

Estithmar at a Glance

10

Countries

117

Companies

8

Industries

Across 5 Groups

24,000+

Employees

Our Groups

Healthcare



MENA healthcare operator delivering advanced medical services through global partnerships and advanced technologies

Contracting & Industries



Integrated contracting and industrial solutions (ELV systems, MEP works, landscape design and implementation)

Services



Specialized business units delivering a comprehensive portfolio of premium integrated services (FM, catering, manpower)

Real Estate Development



Real estate developer shaping world-class destinations in collaboration with leading international brands

Financial Services

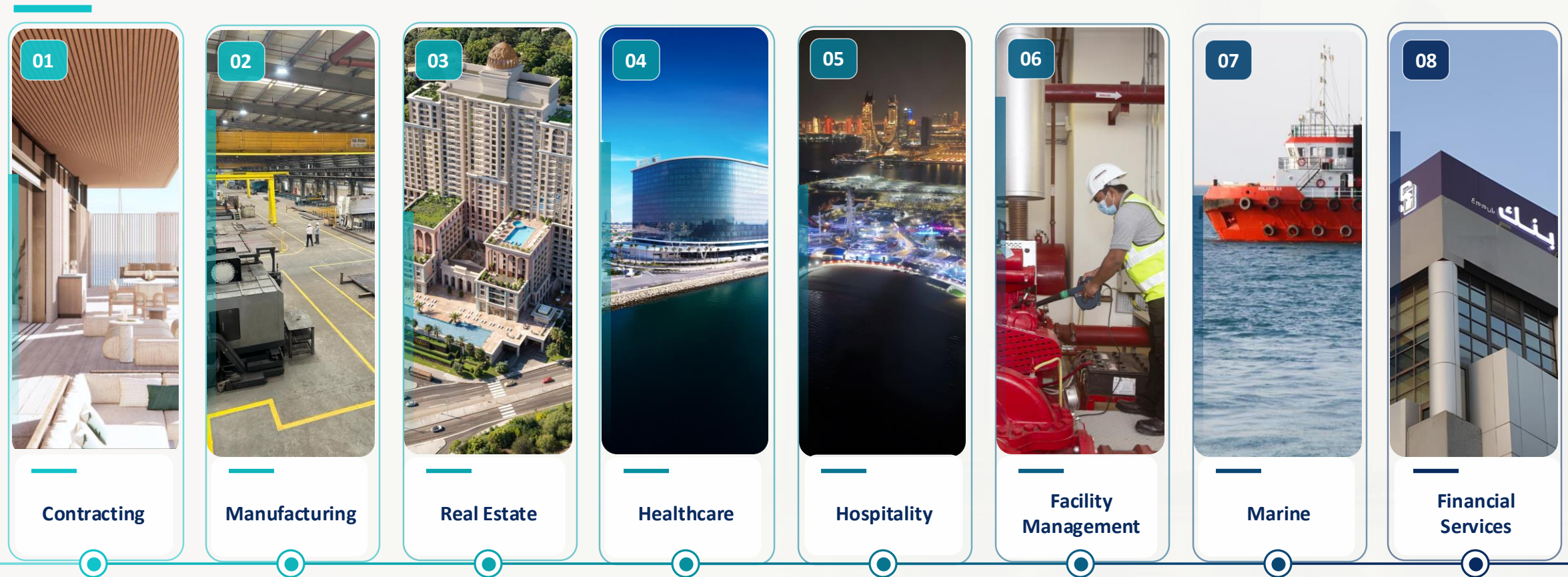


Planned group providing various financial services

Estithmar Overview — Five Groups



DIVERSIFIED PLATFORM ACROSS EIGHT INDUSTRIES



Key Milestones Across Estithmar's Journey

2022

Estithmar
Holding استثمر القابضة

Public listing via
reverse acquisition
transaction with
IHG

elegancia
healthcare

elegancia
services

Estithmar
ventures

elegancia
contracting & industries

THE VIEW
HOSPITAL In Affiliation With
Cedars Sinai

Launch of The View
Hospital in
affiliation with
Cedars Sinai

Opening of Al Maha
Island, Katara Hills
(Hilton LXR) and
Maysan Resort
(Hilton LXR)

Delivery of 100+
C&I projects related
to the FIFA World
Cup 2022

2023

elegancia
arabia

Establishment of
Elegancia Arabia in
KSA and award of 5
MEP projects in
Shura Island

ROSEWOOD
MALDIVES

Initiation of
Rosewood Hotel &
Resort development
in the Maldives

mena
facilities management

Establishment of
MENA Facilities
Management in Jordan

HAQA
المستشفى الجزائري القطري الألماني
Hospital Algero Qatari Allemand

Signing of MoU to
establish Algerian-
Qatari-German hospital
in Algeria

2024

Signing of O&M
agreement for two
hospitals in Iraq

KMC
Korean Medical Center

Launch of Korean
Medical Center in
Lusail

Apex
Health

Rebranding of
Elegancia
Healthcare as
Apex Health

Expansion of Elegancia
Services and Elegancia
MEP into Iraq

Signing of MoU
agreement for Misrata
Hospital for
Cardiovascular Disease
and Surgery

Listing of the first
corporate sukuk in
Qatari Riyals on the LSE

2025

RIXOS
BAGHDAD
HOTEL & RESIDENCES

Launch of Rixos
Baghdad Residences
off-plan sales

Apex Health signs a
12-month contract
with Hamad
Medical Corporation

Signing of Damascus
Airport
Catering MoU in Syria

Opening of a new
back office in Egypt

FTSE
RUSSELL
An LSEG Business

Inclusion of
Estithmar Holding in
FTSE Russell's Qatar
Mid Cap Index

Signing of MoU with
Siemens to advance
smart, sustainable
solutions

2026

Estithmar
Capital

Launch of Estithmar
Capital
5th business Group

شها بنك
SHAHBA BANK

Signing of agreement
to own stakes in Syria's
Shahba Bank

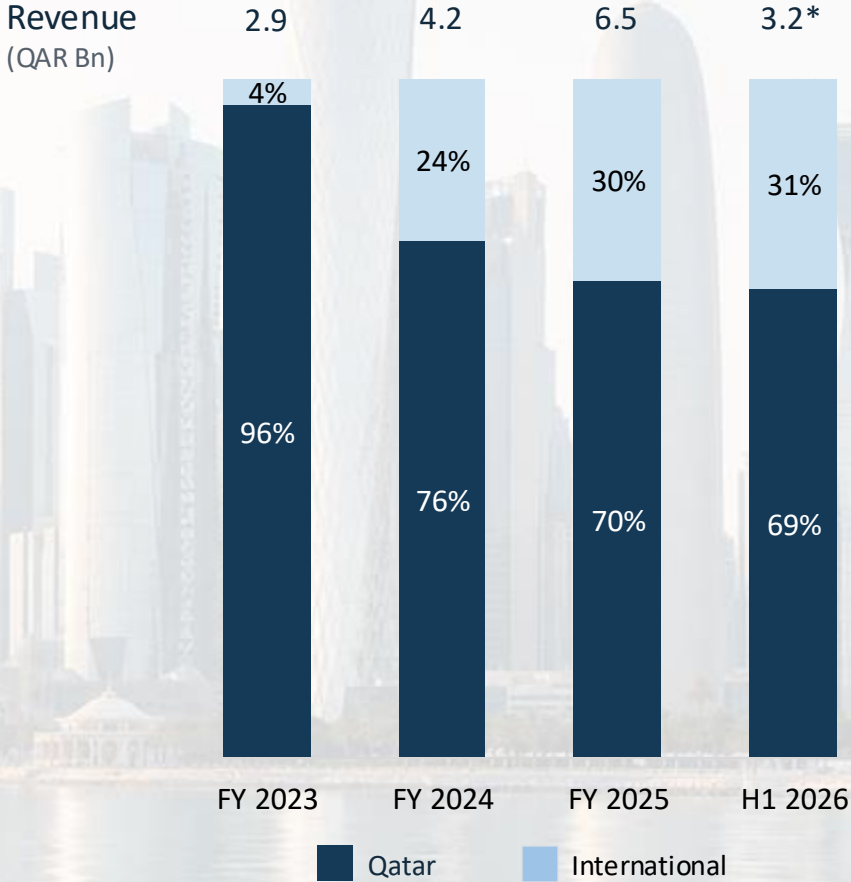
Apex
Health

Announcement of
study and
preparatory steps for
listing Apex Health
on QSE

Global Footprint



REVENUE SPLIT — QATAR vs INTERNATIONAL



*H1 2026 Only

Investment Highlights

1

Diversified Holding — 5 operating groups

Healthcare, C&I, Services and Ventures — now complemented by Estithmar Capital.

▶ **Balanced portfolio structure**

2

Standout growth

FY25 revenue rose 54% and net profit 122%;
Margin-led H1 2026 — EBITDA +20%, net profit +21% on revenue +3%, gross profit +2%.
Stock performance +31% YoY.

▶ **Best-in-class growth**

3

Qatar Vision 2030 alignment — strategic policy alignment

Direct exposure to Qatar Vision 2030 pillars — healthcare, infrastructure, tourism, services, and financial sector.

▶ **Government + private demand**

4

Regional expansion — 10 countries and growing

Headquartered in Qatar, with established presence in Saudi Arabia, Iraq, Syria, Algeria, Jordan, Libya, Egypt, Maldives & Kazakhstan.

▶ **Diversified revenue geography**

5

Trophy assets — marquee brand recognition

Iconic assets: The View Hospital (Cedars-Sinai), Al Maha Island, Rixos Baghdad, Rosewood Maldives, Katara Hills LXR — strong global brand equity.

▶ **Aspirational, differentiated**

SECTION

02

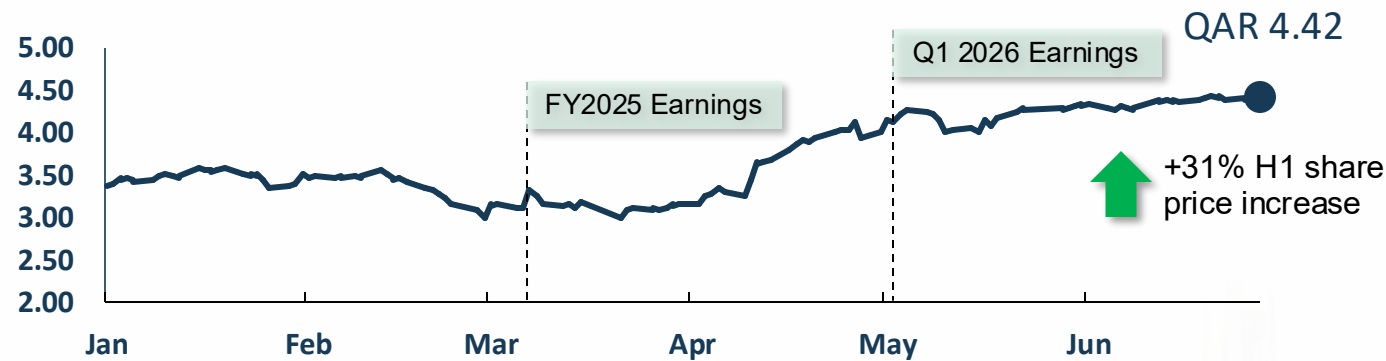
H1 2026 Financial Performance

H1 2026 Key Financial Highlights (QAR, millions)



H1 Public Market Performance

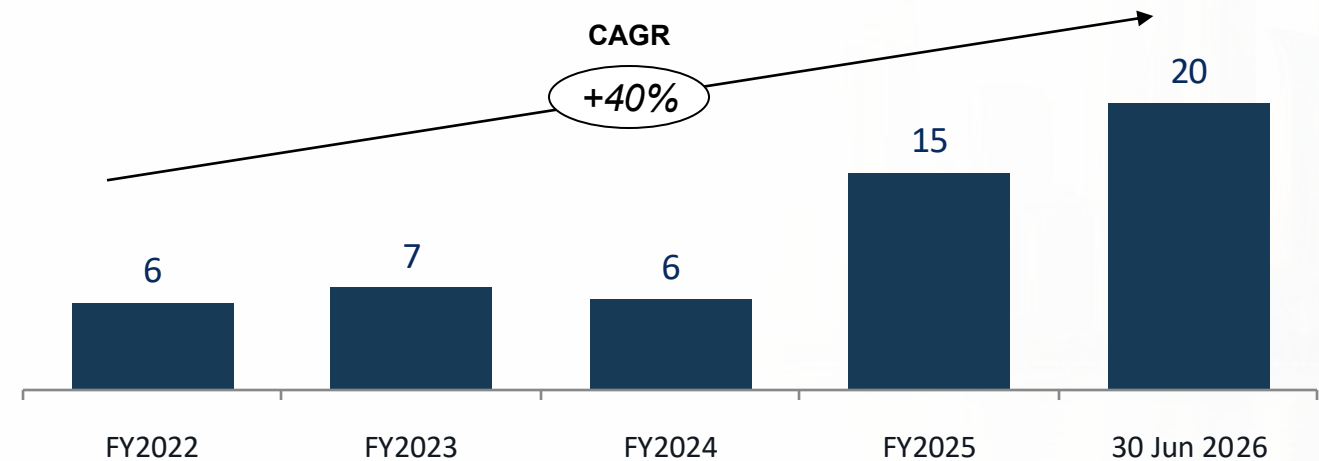
Stock Performance (QAR)



17.3x

P/E (30 Jun'26)

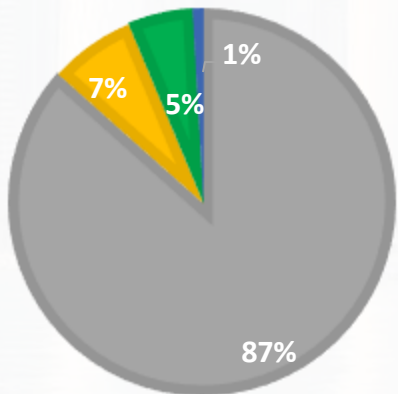
Market capitalization (QAR bn)



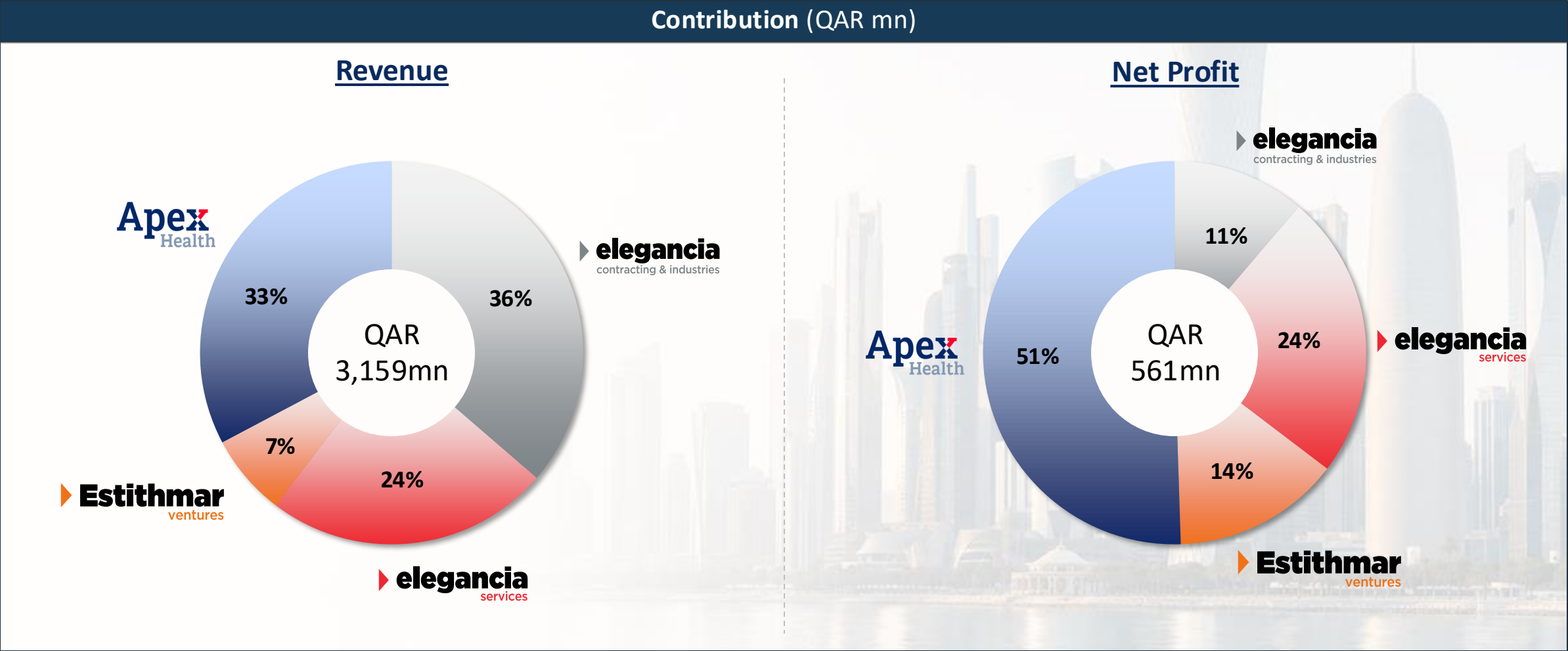
*Rounded

Shareholders by nationality

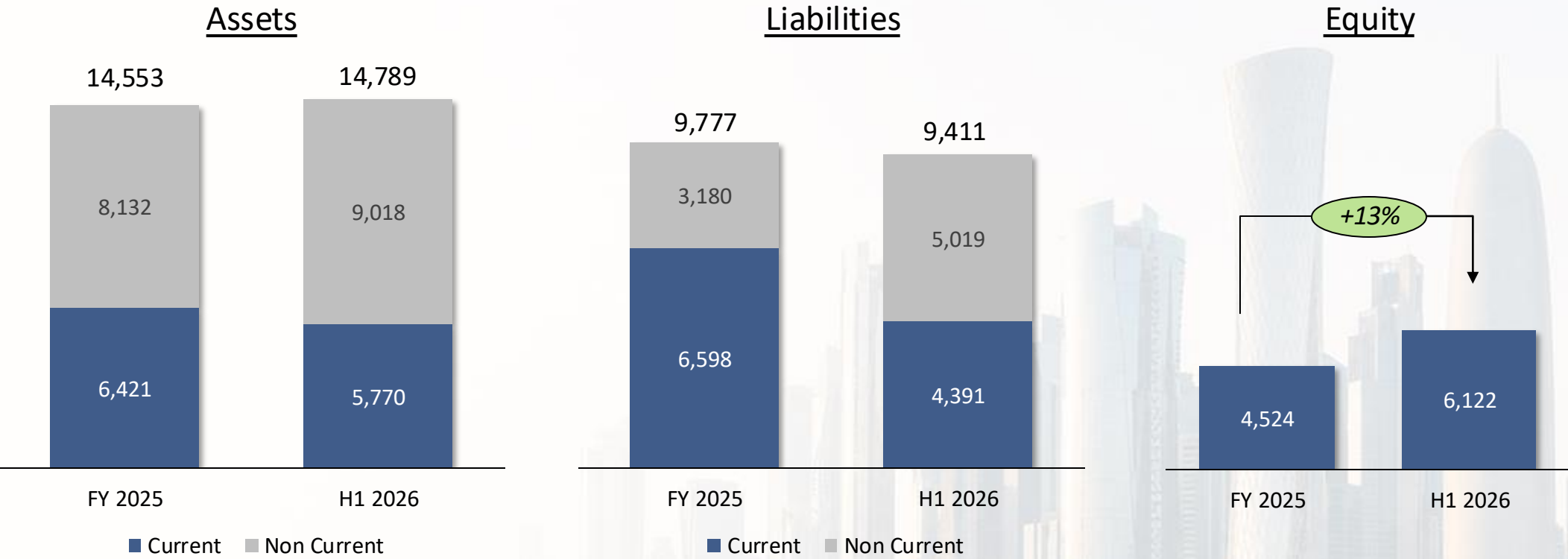
■ Qatari investors ■ Foreign investors
■ Arab investors ■ GCC investors



Contribution by Group



Balance Sheet Overview: FY 2025 vs H1 2026 (QAR, millions)



5,484mn

Property, plant & equipment

FY25: 2,557mn

7.5%

Return on assets

FY25: 6.2%

1.31x

Current Ratio

FY25: 0.97x

20.6%

Return on Equity

FY25: 18.8%

SECTION

03

Business Groups Overview





Business Overview

PLATFORM OVERVIEW

STRATEGIC POSITIONING

- 01 Fast-growing MENA healthcare operator with 8 hospitals and 2,800+ beds across four countries, anchored by a JCI-accredited flagship and international clinical partnerships.

BUSINESS MODEL

- 02 Integrated model spanning owned tertiary hospitals, managed and operated facilities, hospital-development projects, and services for government and private clients.

KEY PARTNERSHIPS

- 03 The View Hospital affiliated with Cedars-Sinai Los Angeles • Korean Medical Center partnership • Government hospital-management mandates across Iraq and Libya.

ASSET PORTFOLIO



In Affiliation With
Cedars
Sinai



مستشفى الناصرية التعليمي
Al Nasiriyah Teaching Hospital



KMC
Korean Medical Center



مركز مصراتة للقلب والأوعية الدموية
MISRATA HEART & CARDIOVASCULAR CENTER



مستشفى المدينة الطبية العسكرية
MILITARY MEDICAL CITY HOSPITAL

Operated by
CWS



المستشفى الجزائري القطري الليبي
Hospital Algero Qatari Alilemand



مستشفى الامام الحسن المجتبي (ع) التعليمي
Al Imam Al Hassan Al Muftaba Teaching Hospital



مستشفى بغداد الدولي
BAGHDAD INTERNATIONAL
HOSPITAL

HEALTHCARE GROUP — HEADLINE METRICS

QAR 1,223mn

REVENUE H1 2026
H1 2025: QAR 1,214mn

QAR 293mn

NET PROFIT H1 2026
H1 2025: QAR 424mn

33%

OF H1 26 REVENUE

1

JCI-ACCREDITED
FACILITY

2

INTERNATIONAL
CLINICAL
PARTNERSHIPS

8

HOSPITALS

2,800+

BEDS

4

COUNTRIES

Key Projects

The View Hospital | Doha, Qatar



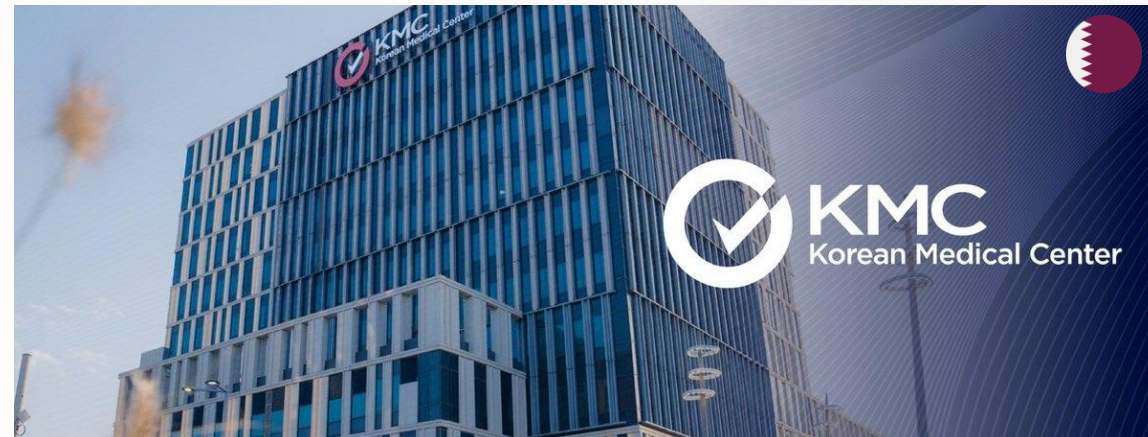
KEY FACTS

260+	101,000	600+
Beds	sqm of facilities	Medical professionals
10	31	2
Operating rooms	ICU · NICU · CCU beds	Cath labs

POSITIONING

Beacon of advanced healthcare in the region — world-class clinical expertise through a patient-centric, modern and multidisciplinary approach. Robotics-assisted surgical technology in Qatar's private sector, an academic-care model and a healing environment. JCI Quality Approval and a 5-star Newsweek / Statista Global Hospital Rating.

Korean Medical Center | Doha, Qatar



KEY FACTS

46	43	25
Outpatient clinics	Procedure rooms	One-day surgery beds
3	150+	7
Operating rooms	Medical professionals	Specialty centres

POSITIONING

First-of-its-kind facility in the region, bringing the best of Korean healthcare under one roof — advancing medical innovation backed by the most sought-after Korean healthcare providers, with a holistic-healing, innovative-care model.

Key Projects

Military Medical City Hospital | Doha, Qatar



KEY FACTS

470+	1,000+	50
Beds	Medical professionals	Outpatient clinics
10	36	11
Operating rooms	ICU / IMC units	Neonatal ICUs

POSITIONING

Health, community, education and wellness in one — the trusted comprehensive healthcare provider for military personnel, their families and beyond in Qatar, with education and research embedded in the operating model.

HAQA | Algerian Qatari German Hospital, Algeria



KEY FACTS

2027	250K	300+
Set to open	Patients per year	Beds
20	10	12
Emergency bays	ICU beds	Dialysis bays

HIGHLIGHTS

- Tri-lateral Algerian–Qatari–German platform with German clinical management
- Extends Apex Health's footprint into North Africa's largest healthcare market
- Women & child health, general medicine, specialised units and high-end imaging



Business Overview

PLATFORM OVERVIEW

01

STRATEGIC POSITIONING
Vertically integrated specialized contracting platform with 120,000+ sqm of own factories and 1,000+ specialized projects delivered.

02

CAPABILITIES
Grade A MEP · #1 joinery in Qatar · marble & stone · switchgear · steel & galvanizing · landscape · ELV · data centers · water treatment.

03

MARQUEE PROJECTS
Red Sea International Airport · Sindalah Island (NEOM) · Waldorf Astoria Maldives · The Chedi Katara · Mall of Qatar · Lusail.

04

KSA GROWTH ENGINE
Elegancia Arabia — PIF-certified, 5,500+ employees — aligned with the Saudi Vision 2030 giga-project pipeline.

ASSET PORTFOLIO



























C&I GROUP — HEADLINE METRICS

QAR 1,265mn

REVENUE H1 2026
H1 2025: QAR 1,233mn

QAR 65mn

NET PROFIT H1 2026
H1 2025: QAR (25mn)

36%

OF H1 26 REVENUE

QAR 4.2bn

BACKLOG
as of H1 2026

12,000

EMPLOYEES

10

COUNTRIES

120k+

SQM FACTORIES

1,250+

SPECIALIZED PROJECTS

*Revenue Before Eliminations

Key Projects

Shura Island | Red Sea, KSA



KEY FACTS

MEP Works Scope of work	Hospitality Project type	156,553 m² Built-up area
1,190 Keys · 5 hotels	Red Sea Global Client	KSA Location

SCOPE OF SERVICES

- MEP works for five luxury hotels on Shura Island — Grand Hyatt, Miraval, Four Seasons, Jumeirah and Fairmont
- Flagship hospitality development delivered for Red Sea Global in KSA
- 156,553 m² of total built-up area across the five-hotel package

Red Sea International Airport | Red Sea, KSA



KEY FACTS

Fit-Out Scope of work	Commercial Project type	32,051 m² Built-up area
Red Sea Global Client	KSA Location	The Red Sea Destination

SCOPE OF SERVICES

- Full interior fit-out of the new Red Sea International Airport (32,051 m² built-up area)
- Delivered for Red Sea Global, the gateway to Saudi Arabia's Red Sea giga-project
- Executed by Elegancia Arabia, the group's specialised contracting platform in KSA

Key Projects

CME Wakra (Phase 1) | Doha, Qatar



KEY FACTS

150,000 m³ Treatment capacity / day	1.5 km² Plot area	June 2028 Phase 1 - Target completion
EPC Scope of work	581,814 m² BUA incl. lagoons	Qatar Location

SCOPE OF SERVICES

- EPC contractor: engineering, procurement, construction, testing and commissioning of the plant
- Delivered under a 25-year PPP between Al Wakra Water Contracting W.L.L. and the Public Works Authority
- Eight work packages incl. terminal pumping station, lagoons, SBR / UF / TSE tanks and sludge treatment

Rosewood Amaala | Red Sea, KSA



KEY FACTS

Fit-Out Scope of work	Commercial Project type	25,092 m² Built-up area
Red Sea Global Client	KSA Location	Oct 2026 Target completion

SCOPE OF SERVICES

- Interior fit-out of the ultra-luxury Rosewood Amaala resort (25,092 m² built-up area)
- Delivered for Red Sea Global within the Amaala destination on Saudi Arabia's north-western coast
- Executed by Elegancia Arabia, the group's specialised contracting platform in KSA



Business Overview



PLATFORM OVERVIEW

01

STRATEGIC POSITIONING

17+ years delivering integrated FM, catering, manpower and marine services across 8 countries on long-term recurring contracts.

02

SERVICE LINES

Grade A FM (15mn sqm) · catering (300,000 meals/day) · manpower (7,000+, 14 sectors) · marine (30+ units) · gabbro & bulk logistics.

03

REGIONAL PLATFORMS

PRIME Catering (KSA JV) — 27 VIP airport lounges; Q1 2026 entry into Syria; operations from Qatar to Kazakhstan.

04

QUALITY OF EARNINGS

95% client retention; multi-year contract base; external revenue +55% YoY as third-party business scales.

ASSET PORTFOLIO



SERVICES GROUP — HEADLINE METRICS

QAR 880mn

REVENUE H1 2026
H1 2025: QAR 901mn

QAR 140mn

NET PROFIT H1 2026
H1 2025: QAR 131mn

24%

OF H1 26 REVENUE

8

COUNTRIES

15mn

SQM UNDER FM

300k

MEALS / DAY

95%

CLIENT RETENTION

Business Units Overview

Elegancia Facilities Management



KEY FACTS

15mn
sqm under management

1,000+
FM project sites

95%
Client retention

SCOPE OF SERVICES

- Facilities management, facility sustainability services and FM projects
- FM consultancy, specialized FM services and facility technology services
- Long-term government and corporate contracts underpinning recurring cash flow

Elegancia Catering



KEY FACTS

300,000
Meals / day

55,000+
sqm of kitchens

3,000+
Manpower

SCOPE OF SERVICES

- Corporate hospitality, industrial, healthcare and accommodation catering
- VOILA: weddings, fashion shows, corporate events and conventions
- PRIME Catering (KSA JV): 27 VIP lounges across Saudi airports



Business Overview

PLATFORM OVERVIEW

STRATEGIC POSITIONING

- 01** Developer and operator of landmark hospitality and entertainment assets across Qatar, Iraq and the Maldives.

OPERATING ASSETS

- 02** Al Maha Island & Lusail Winter Wonderland · Katara Hills LXR (15 villas) · Operated with global brands.

UNDER DEVELOPMENT

- 03** Rixos Baghdad (497 keys) — 71% complete, residences 48% sold Rosewood Maldives (120 keys) — 50% complete, ahead of plan.

VALUE-CREATION MODEL

- 04** Land and development gains plus recurring destination income, with Rixos, Rosewood, LXR / Hilton carrying the brands.

ASSET PORTFOLIO

AL MAHA

ISLAND LUSAIL

230,000 sqm · 11 restaurants

Lusail Winter Wonderland
لوسيل وينتر وندرلاند

92,000 sqm · 100+ attractions

RIXOS

BAGHDAD
HOTEL & RESIDENCES

497 keys · 71% complete
48% sold off-plan

ROSEWOOD

MALDIVES

120 keys · 50% complete · ahead of plan



KATARA HILLS
LXR HOTELS & RESORTS

15 villas · luxury spa · Hilton LXR



MAYSAN
LXR HOTELS & RESORTS

33 rooms · 20 suites · 13 villas · Hilton LXR

VENTURES GROUP — HEADLINE METRICS

QAR 235mn

REVENUE H1 2026
H1 2025: QAR 63mn

QAR 82mn

NET PROFIT H1 2026
H1 2025: QAR 12mn

7%

OF H1 26 REVENUE

475+

KEYS (OPERATING
+ PIPELINE)

174+

UNITS UNDER SALE

50+

INTL.
RESTAURANTS

5.2mn

ANNUAL
VISITORS

3

COUNTRIES

Rixos Baghdad Hotel & Residences — Baghdad, Iraq



Baghdad's first 5-star luxury hospitality complex — combining an internationally branded hotel with luxury residences and villas, anchoring the revival of Iraq's premium hospitality market under the Rixos brand.

497

Total keys

314

Hotel rooms

174

Luxury apartments

9

Luxury villas

DEVELOPMENT PROGRESS — AS OF JUNE 2026

Construction progress 71%

Rapid construction completion — from 55% at Q1 2026 quarter-end to 71% in June 2026.

Residences sold (off-plan) 48%

Off-plan sales progressing with high demand — 48% of the 174 luxury apartments sold.



Rosewood Maldives — Maldives



An ultra-luxury private-island resort under the Rosewood brand — positioning Estithmar Ventures at the top of the global resort market and diversifying the portfolio into a hard-currency leisure destination.

118

Keys

85

Beach villas

33

Overwater villas

10+

F&B outlets

DEVELOPMENT PROGRESS — AS OF JUNE 2026

Construction progress

Construction outpacing the project timeline — from 39% at Q1 2026 quarter-end to 50% in June 2026.

RESORT FEATURES

- Private island setting with a branded beach club and world-class spa.
- 85 beach villas and 33 overwater villas across 118 keys

MALDIVES

The logo for Estithmar Capital is centered on a dark blue background. It consists of a white square containing the company name in a bold, dark blue, sans-serif font. The word "Estithmar" is on the top line, and "Capital" is on the bottom line, slightly indented to the right.

**Estithmar
Capital**

Estithmar Capital - Home



Q1 2026 has witnessed the establishment of Estithmar Capital, the 5th group of Estithmar Holding, specializing in financial services.

**Estithmar
Capital**

MANDATE

Acquires, invests in and provides active governance and oversight of regulated financial institutions — spanning banking, insurance, fintech and advisory as a disciplined, accountable institutional owner.

MASAREF HOLDING

Estithmar Capital's financial investment arm — acquiring and developing high-potential financial institutions under disciplined governance and institutional oversight.

SHAHBA BANK (SYRIA)

Estithmar Capital to own stake in Syria's Shahba Bank — reinforcing regional expansion, modernizing financial infrastructure and building resilient banking platforms.

SECTION

04

Governance & Strategy



Corporate Governance — Board of Directors



Mr. Mohammad
Moutaz Al-Khayyat

Chairman



Mr. Ramez
Al-Khayyat

**Vice Chairman &
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

Corporate Governance — Management

HOLDING CHIEF EXECUTIVES



Basel Shaddad

Holding Chief
Executive Officer



Rashid Bashir Sheikh

Holding Chief
Financial Officer



Sanaa Daakour

Holding Chief
Legal Officer



Shahid Razzaq

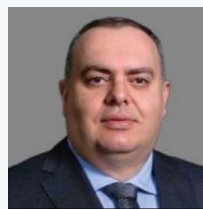
Holding Chief Risk &
Compliance Officer

GROUP CHIEF EXECUTIVES



Joe Hazel

Group CEO
Apex Healthcare



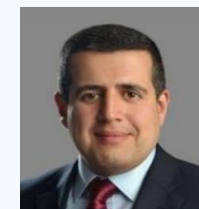
Abd Almunem Al-Sakka

Group CEO
Elegancia Services



Eyad Elkhorebi

Group CEO
Elegancia C&I



Fadi Al Fakih

Group CEO
Estithmar Capital

Outlook & Strategic Priorities

Momentum into the remainder of 2026



HEALTHCARE

Replication of the operating model through O&M and PPP contracts across new geographies; diversification of healthcare services offerings; expansion into specialist verticals; Qatar asset base as the clinical and operational anchor for international growth.



SERVICES

Scale third-party FM and catering contracts (external revenue +55% YoY); Syria market entry; KSA growth through PRIME Catering.



CONTRACTING & INDUSTRIES

Convert QAR 4bn+ estimated backlog; KSA giga-projects via Elegancia Arabia; industrial capacity utilization.



VENTURES

Rixos Baghdad completion and residences sell-out; Rosewood Maldives delivery; Al Maha Island seasonal programming.



ESTITHMAR CAPITAL

Build-out of MASAREF financial services platform beyond the Shahba Bank anchor investment; regional financial services expansion.



Q&A



Thank you