Estithmar Holding

استثمار القابضة



Investor Presentation

Q3 2026 Results

www.estithmarholding.com

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SECTION

01

Estithmar Holding Overview

Estithmar at a Glance

10	117	8	24,000+
Countries	Companies	Industries Across 5 Groups	Employees

Our Groups

Healthcare

Apex Health

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

Contracting & Industries

elegancia contracting & industries

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

Services

elegancia services

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

Real Estate Development

Estithmar ventures

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

Financial Services

Estithmar Capital

Acquires, invests in and provides active governance and oversight of regulated financial institutions

Estithmar Overview — Five Groups

Estithmar Holding استثمار القابضة

Apex Health

- The View Hospital — In Affiliation With Cedars Sinai
- KMC — Korean Medical Center
- HAQA — المستشفى الجزائري القطري الألماني — Hopital Algero Qatari Allemand
- مستشفى بغداد الدولي — Baghdad International Hospital

Operations & Management

- مستشفى المدينة الطبية العسكرية — Military Medical City Hospital — Operated by EWS
- مستشفى الامام الحسن المجتبى (ع) التعليمي — Al Imam Al Hassan Al Mujtaba Teaching Hospital
- مستشفى الناصرية التعليمي — Al Nasiriyah Teaching Hospital
- مركز مصراتة للقلب و الشرايين و الأوعية الدموية — Misrata Heart & Cardiovascular Center — MHCC

elegancia contracting & industries

- elegancia MEP
- elegancia kitchens
- elegancia data centers
- CESCO — Consolidated Engineering Systems Co.
- elegancia fit-out
- elegancia water solutions
- elegancia landscape
- elegancia steel
- elegancia joinery
- elegancia stones
- البدع الدستريز أند سيرفيسز — Al Bidda Industries & Services
- elegancia arabia trading

elegancia services

- elegancia facilities management
- elegancia catering
- elegancia resources
- elegancia marine
- elegancia gabro

Estithmar ventures

- Al Maha — Island Lusail
- Lusail Winter Wonderland
- Rixos Baghdad Hotel & Residences
- Rosewood Maldives Ranfaru
- Katara Hills — LXR Hotels & Resorts
- Maysan — Doha

Estithmar Capital

- شهبا بنك — Shahba Bank

DIVERSIFIED PLATFORM
ACROSS EIGHT INDUSTRIES



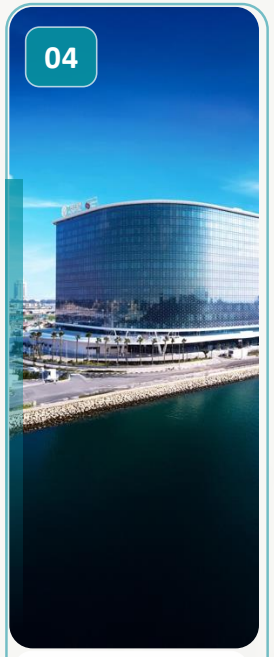
Contracting



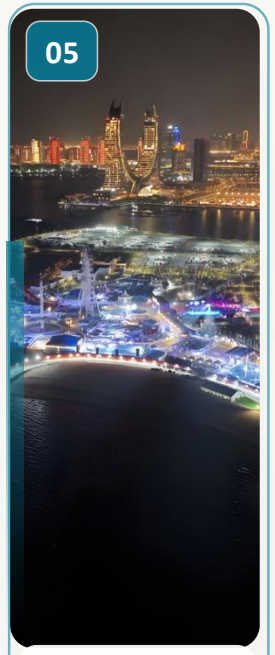
Manufacturing



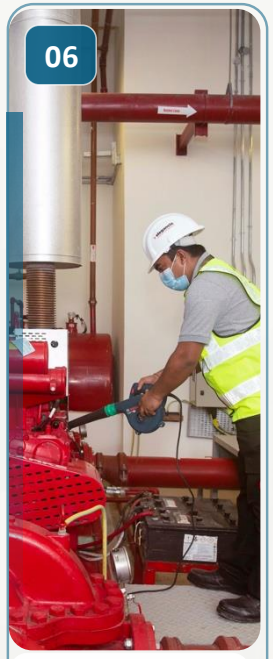
Real Estate



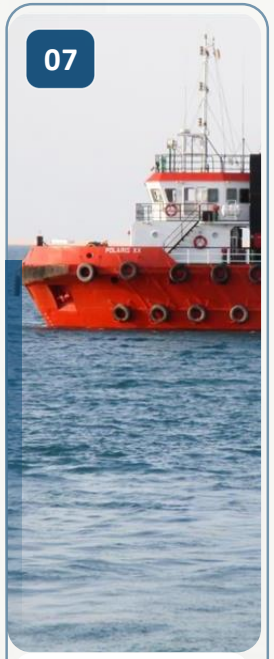
Healthcare



Hospitality



Facility Management



Marine



Financial Services

Key Milestones Across Estithmar's Journey

2022

Public listing via reverse acquisition transaction with IHG

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

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

Initiation of Rosewood Hotel & Resort development in the Maldives

Establishment of MENA Facilities Management in Jordan

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

2024

Signing of O&M agreement for two hospitals in Iraq

Launch of Korean Medical Center in Lusail

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

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

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

Signing of MoU with Siemens to advance smart, sustainable solutions

2026

Launch of Estithmar Capital 5th business Group

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

Completion of 48.68% Stake Transfer in Shahba Bank

Secures SAR 829 Million Contract for Qiddiya's Prince Mohammed Bin Salman Stadium

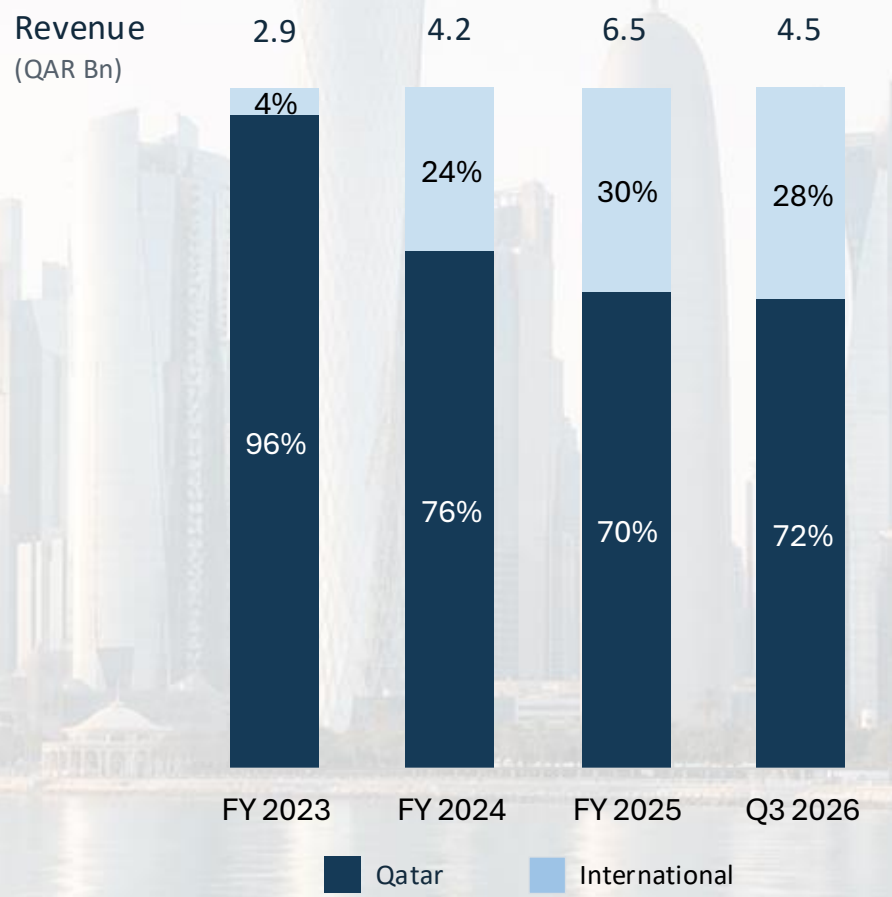
Awarded Contract Worth More Than QAR 500 Mn to Construct AI-ready MEEZA Data Center

Completed the exchange / raise of QAR 667mn of sukuk maturing in 2029

Global Footprint



REVENUE SPLIT — QATAR vs INTERNATIONAL



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%;
Q3 2026: EBITDA +15% and net profit +6% despite revenue -8%.
Stock performance +24.4% YTD.

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



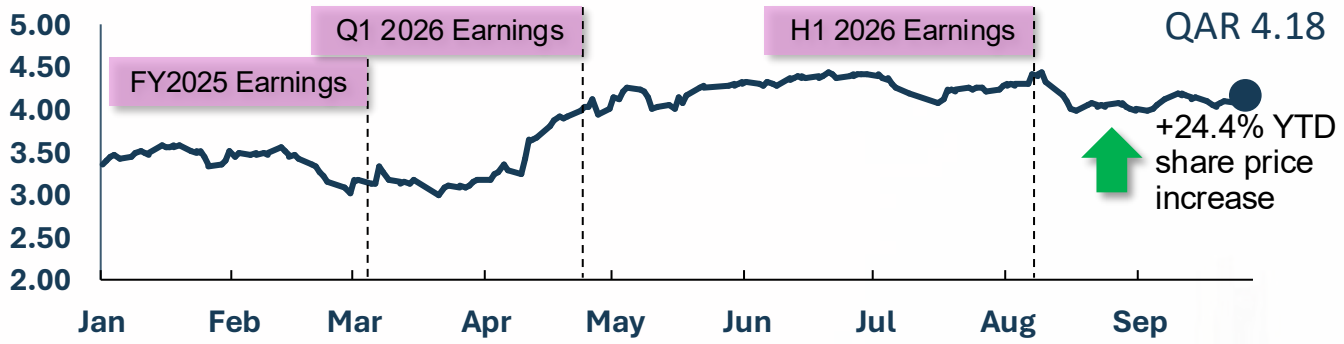
SECTION

02

Q3 2026 Financial Performance

9M 2026 Public Market Performance

Stock Performance (QAR)

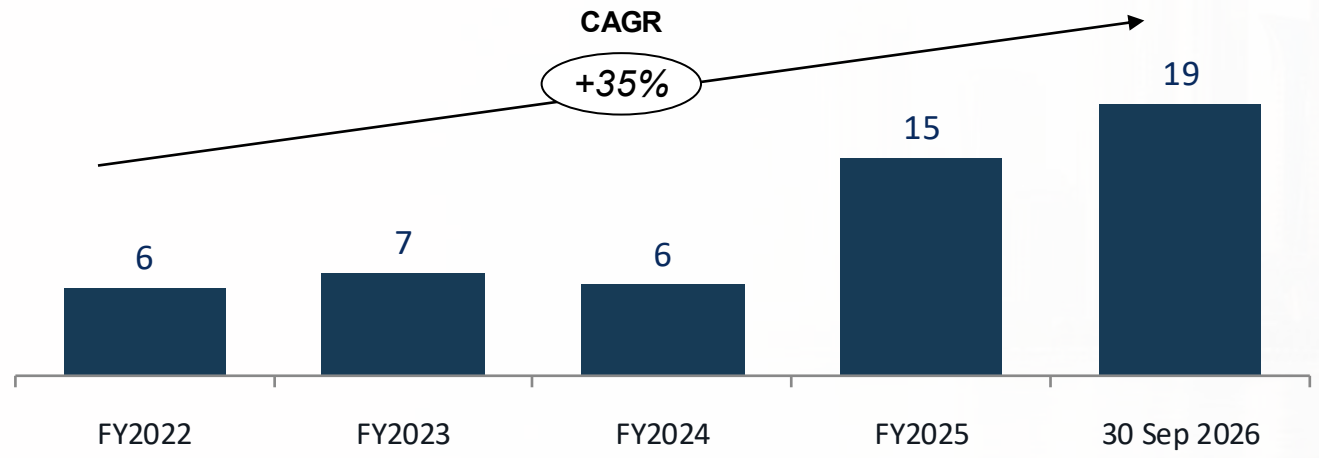


17.7x

P/E (30 Sept 26)

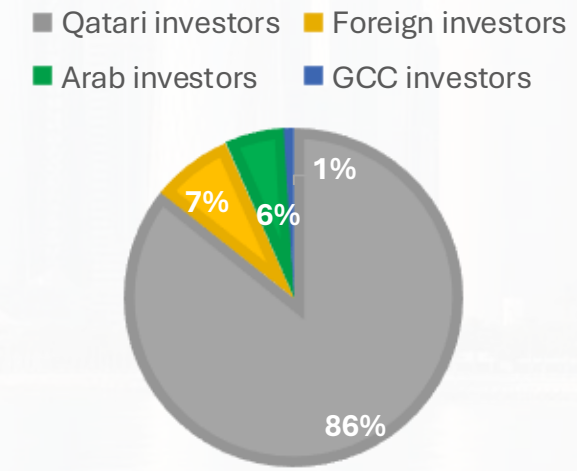
*P/E TTM

Market capitalization (QAR bn)



*Rounded

Shareholders by nationality



*Shareholder data as of 30 September 2026

Key P&L Metrics

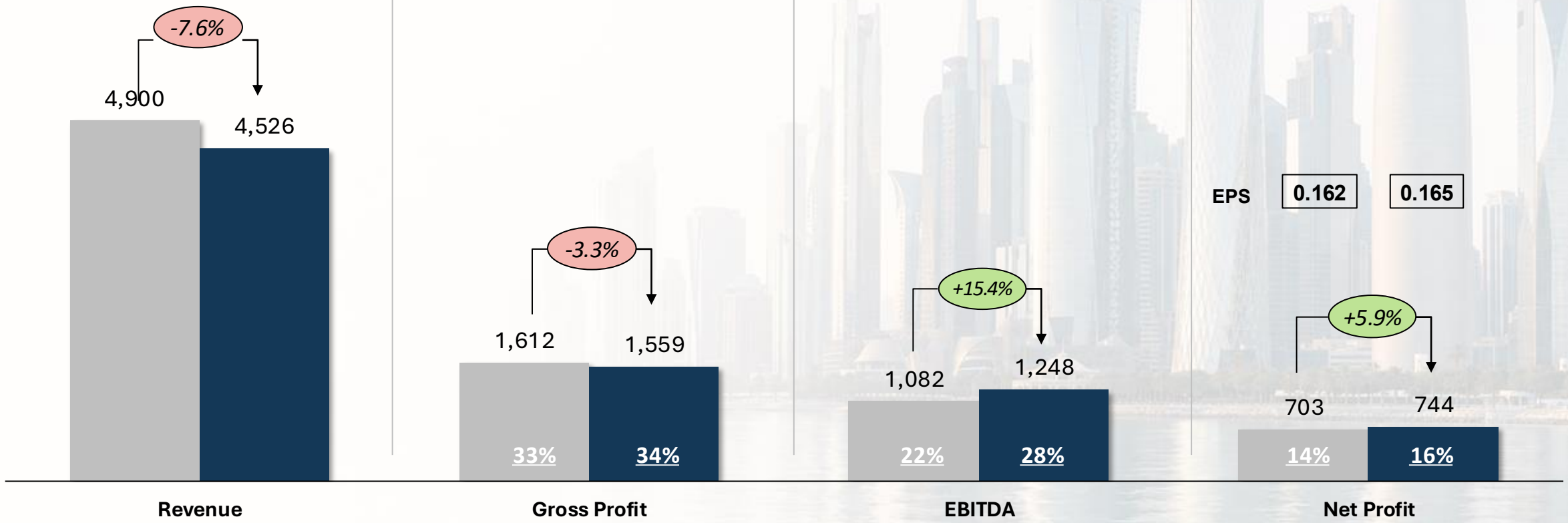
9 months ended 30 Sep

4,526m
Revenue
▼ 7.6% YoY
(9M 2025: 4,900m)

1,559m
Gross Profit
▼ 3.3% YoY
(9M 2025: 1,612m)

1,248m
EBITDA
▲ 15.4% YoY
(9M 2025: 1,082m)

744m
Net Profit
▲ 5.9% YoY
(9M 2025: 703m)

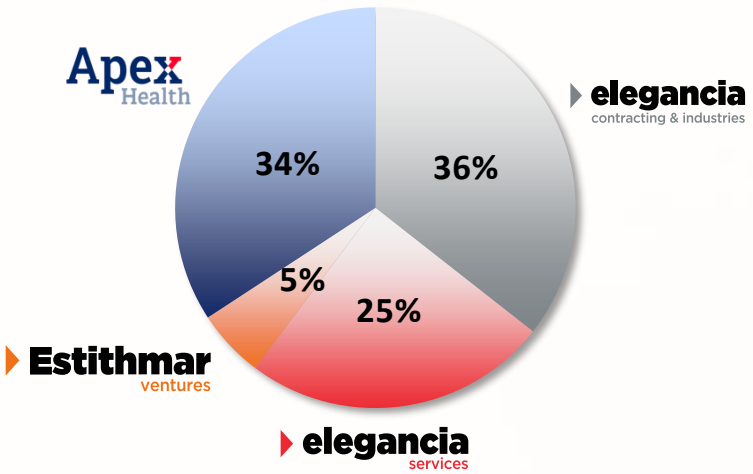


Estithmar Holding

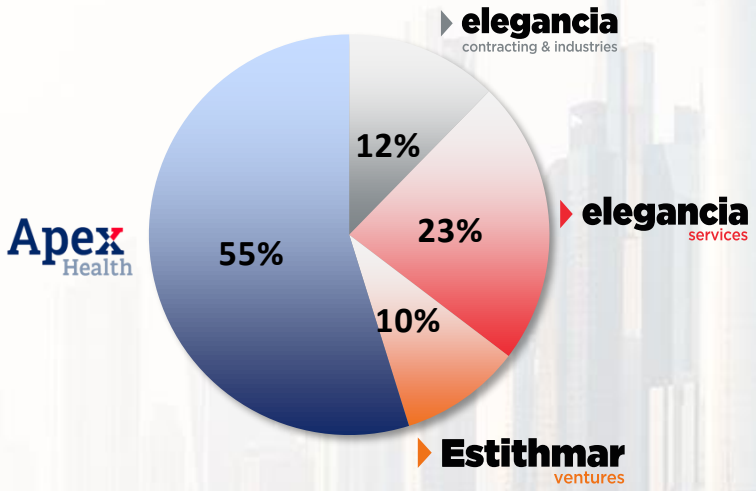
Segment Mix: Revenue, EBITDA and Net Profit (in QAR m)

9 months ended 30 Sep

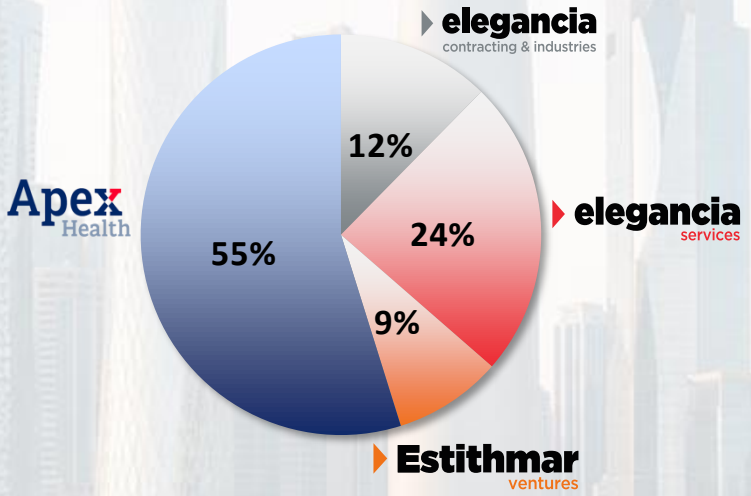
9M 2026 Revenue



9M 2026 EBITDA



9M 2026 Net Profit



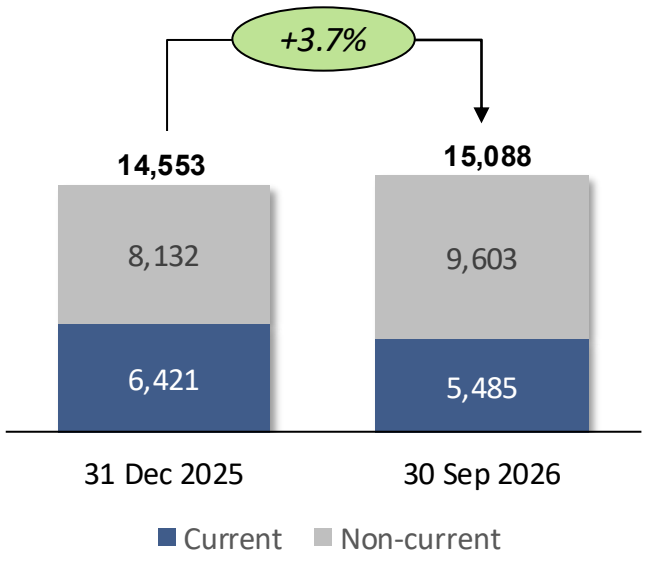
Pie charts exclude Holding & Eliminations

Estithmar Holding

Balance Sheet Overview (in QAR m)

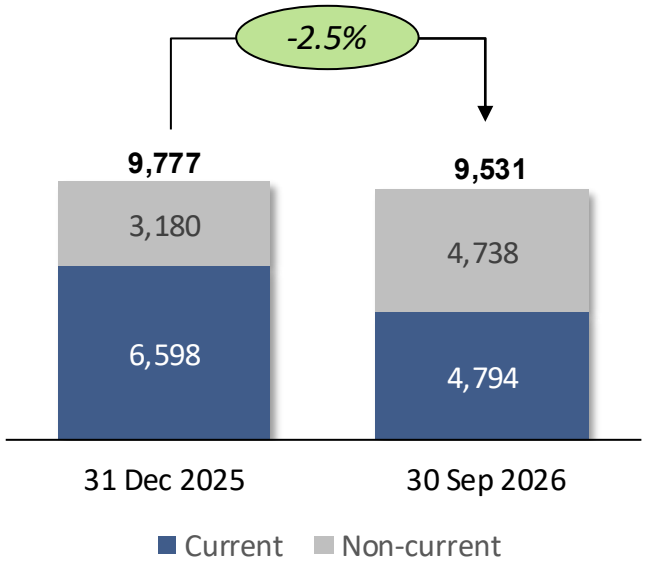
Total Assets

Growth driven by investment made in ongoing projects



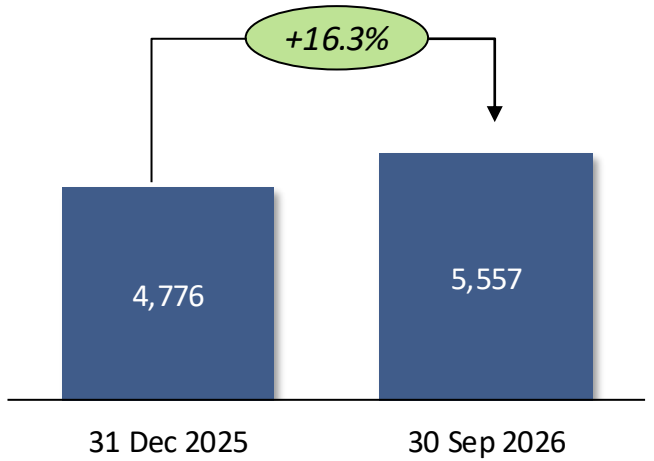
Total Liabilities

New loans 1.8 bn offset by 2.1 Bn reversal of Lease labilities



Equity

+744m of NP, +49m NCI



414m Cash & equivalents (YE 2025: 338m)	**6.6%** Return on Assets (YE 2025: 6.4%)	**17.9%** Return on Equity (YE 2025: 19.6%)	**11.5%** Return on Capital (YE 2025: 13.5%)
1.14x Current Ratio (YE 2025: 0.97x)	**76 days** Cash Conversion (YE 2025: 73 days)	**1.10x** Net Debt to Equity Ratio (YE 2025: 0.88x)	**4.8x** Interest Coverage (YE 2025: 4.3x)



SECTION

03

Business Groups Overview

Apex Health

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

THE VIEW HOSPITAL | In Affiliation With Cedars Sinai

مستشفى الناصرية التعليمي
Al Nasiriyah Teaching Hospital

KMC Korean Medical Center

مركز مصراتة للقلب و الشرايين و الأوعية الدموية
MISRATA HEART & CARDIOVASCULAR CENTER
MHCC

مستشفى المدينة الطبية العسكرية
MILITARY MEDICAL CITY HOSPITAL | Operated by ews

HAQA
المستشفى الجزائري القطري الألماني
Hopital Algero Qatari Allemand

مستشفى الامام الحسن المجتبى (ع) التعليمي
Al Imam Al Hassan Al Mujtaba Teaching Hospital

مستشفى بغداد الدولي
BAGHDAD INTERNATIONAL HOSPITAL

HEALTHCARE GROUP — HEADLINE METRICS

QAR 1,819mn	QAR 444mn	QAR 672mn	34%	1	2	8	2,800+	4
REVENUE 9M 2026 9M 2025: QAR 1,793mn	NET PROFIT 9M 2026 9M 2025: QAR 588mn	EBITDA 9M 2026 9M 2025: QAR 679mn	CONTRIBUTION OF 9M 26 REVENUE	JCI-ACCREDITED FACILITY	INTERNATIONAL CLINICAL PARTNERSHIPS	HOSPITALS	BEDS	COUNTRIES

*Revenue Before Eliminations

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+ Beds	1,000+ Medical professionals	50 Outpatient clinics
10 Operating rooms	36 ICU / IMC units	11 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 Set to open	250K Patients per year	300+ Beds
20 Emergency bays	10 ICU beds	12 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

elegancia

contracting & industries

Business Overview

PLATFORM OVERVIEW

01 STRATEGIC POSITIONING
Vertically integrated specialized contracting platform with 120,000+ sqm of own factories and 1,250+ 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

- elegancia MEP
- elegancia kitchens
- elegancia data centers
- CESCO Consolidated Engineering Systems Co.
- elegancia fit-out
- elegancia water solutions
- elegancia landscape
- elegancia steel
- elegancia joinery
- elegancia stones
- البدع انديستريز أند سيرفيسز Al Bidda Industries & Services
- elegancia arabia trading
- CME Wakra Water W.L.L.

C&I GROUP — HEADLINE METRICS

QAR 1,892mn	QAR 100mn	QAR 152mn	36%	QAR 5.6bn	12,000	10	120k+	1,250+
REVENUE 9M 2026 9M 2025: QAR 2,113mn	NET PROFIT 9M 2026 9M 2025: QAR (1mn)	EBITDA 9M 2026 9M 2025: QAR 38mn	CONTRIBUTION OF 9M 26 REVENUE	BACKLOG as of Q3 2026	EMPLOYEES	COUNTRIES	SQM FACTORIES	SPECIALIZED PROJECTS

*Revenue Before Eliminations

Key Projects

MEEZA AI-Ready Data Center | Qatar



KEY FACTS

QAR 500mn+	**Turnkey**	**2**
Contract value	Scope of work	Construction phases
MEEZA	**Data Center**	**Qatar**
Client	Project type	Location

SCOPE OF SERVICES

- Turnkey delivery of MEEZA's newest data center (QAR 500mn+) across two construction phases
- Civil, structural and architectural works; MEP, ICT, security and fire protection systems
- Controls integration, testing, commissioning and handover for hyperscale cloud and AI workloads

PMBS Stadium | Qiddiya City, KSA



KEY FACTS

SAR 829mn	**Mechanical**	**~47,000**
Contract value	Scope of work	Football seats
World Cup 2034	**KSA**	**May 2030**
FIFA host venue	Location	Target completion

SCOPE OF SERVICES

- Mechanical Package for Prince Mohammed Bin Salman (PMBS) Stadium, a FIFA World Cup 2034 venue
- HVAC, public health, firefighting and BMS, delivered by Elegancia Electromechanical Services
- Elegancia Electromechanical's largest KSA project, with around 3,000 employees through May 2030

Key Projects

Shura Island | Red Sea, KSA



KEY FACTS

MEP Works	**Hospitality**	**156,553 m²**
Scope of work	Project type	Built-up area
1,190	**Red Sea Global**	**KSA**
Keys · 5 hotels	Client	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	**Commercial**	**32,051 m²**
Scope of work	Project type	Built-up area
Red Sea Global	**KSA**	**The Red Sea**
Client	Location	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	**1.5 km²**	**June 2028**
Treatment capacity / day	Plot area	Phase 1 - Target completion
EPC	**581,814 m²**	**Qatar**
Scope of work	BUA incl. lagoons	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	**Commercial**	**25,092 m²**
Scope of work	Project type	Built-up area
Red Sea Global	**KSA**	**Oct 2026**
Client	Location	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

elegancia services

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 (350,000 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

elegancia facilities management
elegancia catering
elegancia resources
elegancia marine
elegancia gabro

SERVICES GROUP — HEADLINE METRICS

QAR 1,311mn	QAR 195mn	QAR 280mn	25%	8	15mn	350k	95%
REVENUE 9M 2026 9M 2025: QAR 1,369mn	NET PROFIT 9M 2026 9M 2025: QAR 184mn	EBITDA 9M 2026 9M 2025: QAR 252mn	CONTRIBUTION OF 9M 26 REVENUE	COUNTRIES	SQM UNDER FM	MEALS / DAY	CLIENT RETENTION

*Revenue Before Eliminations

Business Units Overview

Elegancia Facilities Management



elegancia facilities management

KEY FACTS

15mn	1,000+	95%
sqm under management	FM project sites	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



elegancia catering

KEY FACTS

350,000	55,000+	3,000+
Meals / day	sqm of kitchens	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


Estithmar
ventures

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) — 77% complete, residences 54% sold Rosewood Maldives (118 keys) — 55% complete.

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
92,000 sqm · 100+ attractions

RIXOS BAGHDAD HOTEL & RESIDENCES
497 keys · 77% complete
54% sold off-plan

ROSEWOOD MALDIVES
118 keys · 55% complete

KATARA HILLS LXR HOTELS & RESORTS
15 villas · luxury spa · Hilton LXR

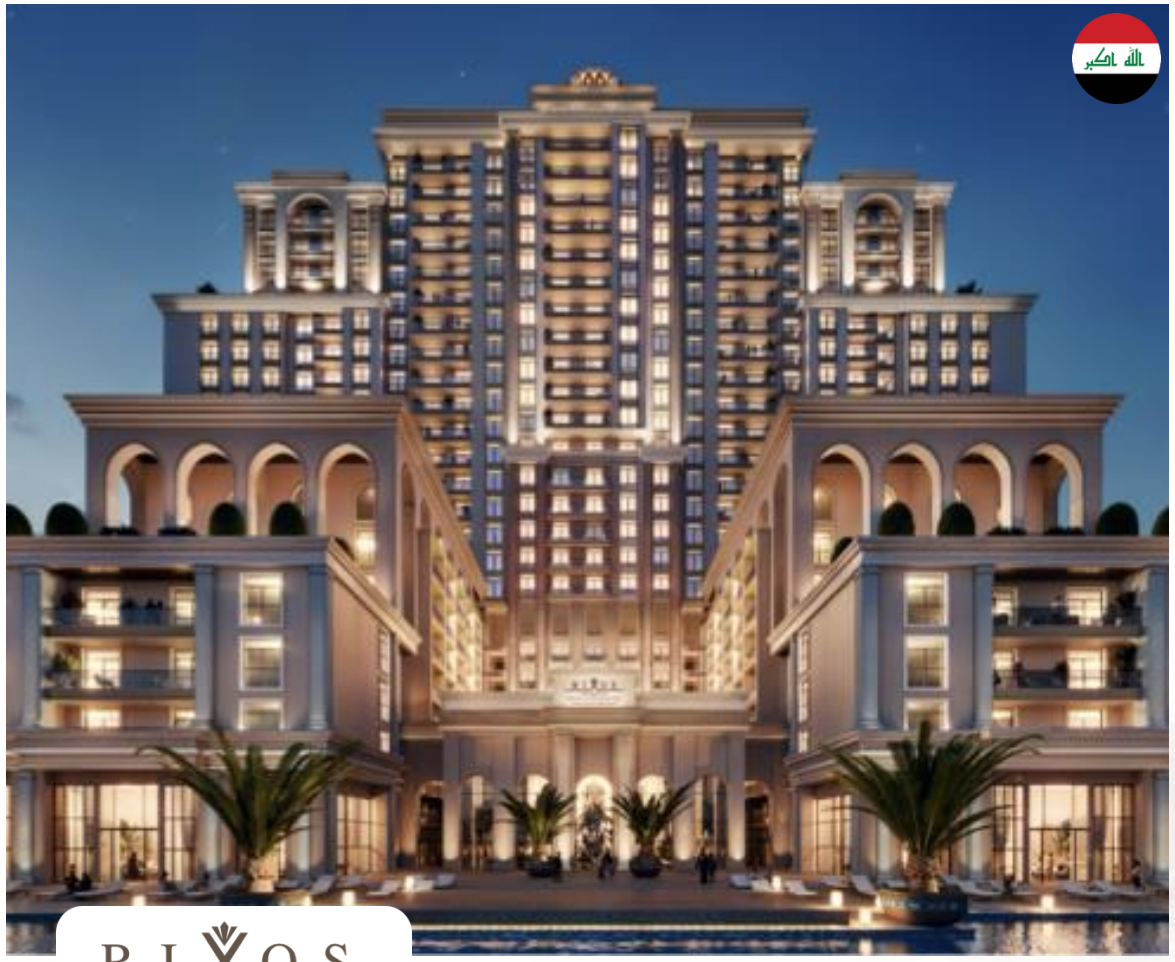
MAYSAN LXR HOTELS & RESORTS
33 rooms · 20 suites · 13 villas · Hilton LXR

VENTURES GROUP — HEADLINE METRICS

QAR 294mn	QAR 71mn	QAR 120mn	5%	475+	174+	50+	5.2mn	3
REVENUE 9M 2026 9M 2025: QAR 152mn	NET PROFIT 9M 2026 9M 2025: QAR 21mn	EBITDA 9M 2026 9M 2025: QAR 77mn	CONTRIBUTION OF 9M 26 REVENUE	KEYS (OPERATING + PIPELINE)	UNITS UNDER SALE	INTL. RESTAURANTS	AL MAHA ANNUAL VISITORS	COUNTRIES

*Revenue Before Eliminations

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	314	174	9
Total keys	Hotel rooms	Luxury apartments	Luxury villas

DEVELOPMENT PROGRESS — AS OF SEPTEMBER 2026

Construction progress 77%

Rapid construction completion — from 55% at Q1 2026 quarter-end to 77% in September 2026.

Residences sold (off-plan) 54%

Off-plan sales progressing with high demand — 54% 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	85	33	10+
Keys	Beach villas	Overwater villas	F&B outlets

DEVELOPMENT PROGRESS — AS OF SEPTEMBER 2026

Construction progress

Construction outpacing the project timeline — from 39% at Q1 2026 quarter-end to 55% in September 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


Estithmar
Capital

Estithmar Capital



Established in Q1 2026 as Estithmar Holding's 5th group, Estithmar Capital completed the transfer of a 48.68% stake in Syria's Shahba Bank in September 2026.

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

Wholly owned subsidiary of Estithmar Capital and now a strategic shareholder in Shahba Bank, bringing institutional expertise in governance, compliance, risk management and cybersecurity.

SHAHBA BANK (SYRIA): 48.68% STAKE COMPLETED

Acquired from Banque Bemo Saudi Fransi and Ahli Trust Bank. Proposals under assessment include a capital increase, new branches in Deir ez-Zor, Al-Hasakah and Qamishli, and SME and trade finance growth.



SECTION

04

Governance

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

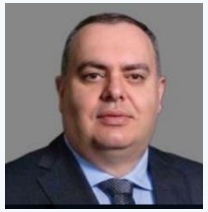
Holding Chief Risk &
Compliance Officer

GROUP CHIEF EXECUTIVES



Joe Hazel

Group CEO
Apex Healthcare



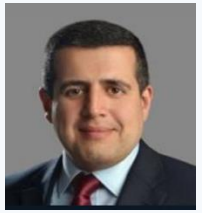
Abd Almunem Al-Sakka

Group CEO
Elegancia Services



Eyad Elkhorebi

Group CEO
Elegancia C&I



Fadi Al Fakih

Group CEO
Estithmar Capital



Q&A

Estithmar Holding استثمار القابضة

Thank you