



## **Al Mahhar Holding Company Q.P.S.C. Announces its financial results for the six months period ended on 30 June 2023**

- Revenues of QAR 310.5 million and net profit to equity holders of QAR 10.3 million in H1 2023, compared to QAR 215.4 million revenue and QAR 8.2 million net profit to equity holders in H1 2022
- 85% of revenue from the Energy sector segment
- Gross profit of QAR 65.7 million at similar gross profit margin to H1 2022 of 21.2%
- Strong Balance Sheet with total equity of QAR 323.5 million and low financial debt of QAR 46.5 million
- Management confirms positive outlook in particular on the Energy sector

**Doha, Qatar, 20 August 2023** – Al Mahhar Holding Company Q.P.S.C. (“**Al Mahhar**” or the “**Company**”), one of the leading service and specialized products providers to the energy and infrastructure sectors in the State of Qatar, is delighted to announce its financial results for the first six months of the financial year 2023 which ended on 30<sup>th</sup> June 2023 (H1 2023).

Al Mahhar achieved a revenue of QAR 310.5 million in H1 2023, compared to a reported revenue of QAR 215.4 million the first six month of 2022. Approximately 85% of the reported revenue in H1 2023 was driven by Al Mahhar’s energy sector servicing subsidiary Petrotec and its portfolio companies, whereas the infrastructure sector servicing segment, which includes QFAB, Koop Water Management, Al Mahhar Kuwait, and European Equipment Co., contributed 15% of the H1 2023 revenue. The H1 2023 revenue translated into a gross profit of QAR 65.7 million, reflecting a gross profit margin of c. 21.2% in line with the Company’s gross profit margin in H1 2022. Al Mahhar’s net profit to equity holders increased to QAR 10.3 million for the first six months of 2023, from a net profit to equity holders of QAR 8.2 million in H1 2022. Al Mahhar continues to be in a strong financial position with its Balance Sheet showing a total equity of QAR 323.5 million and low financial loans of QAR 46.5 million.

Evaluating the evolving economic landscape in Qatar, Al Mahhar views the forthcoming significant developments and opportunities in the Qatari energy sector with optimism. The North Field Expansion in Qatar, recognized as the world’s largest non-associated gas field, presents strong opportunities for growth. This expansion is critical for the Qatari oil and gas industry and offers substantial avenues for companies that are well positioned to deliver specialized services to the energy sector, and Management deems Al Mahhar to be well positioned.

Additionally, the anticipated Ras Laffan Petrochemicals Complex, set to commence operations by 2026 and projected to be among the Middle East’s largest facilities of its kind, provides additional opportunities for collaboration. These major undertakings present additional revenue potential, especially as Al Mahhar, through its subsidiary Petrotec and its portfolio companies, engages in active bids to deliver a spectrum of products and services, encompassing project initiation to long-term maintenance services. Positioned strategically, Al Mahhar’s management expects and is working towards capitalizing on these emerging opportunities in the energy sector.

Al Mahhar's management is continuously assessing internal efficiencies and cost optimization initiatives while at the same time diligently evaluating further strategic projects for Al Mahhar and its portfolio companies.

Commenting on the company's performance and future prospects, Mr. Fahad Alfardan, Chairman of Al Mahhar Holding Company, stated, " Our proactive approach and vision have set the foundation for capitalizing on the evolving opportunities that we see ahead within the Qatari energy sector. As we navigate today's dynamic landscape, our primary focus remains on continuing the growth of Al Mahhar, focus on value-accretive projects and enhancing shareholder value."

Al Mahhar Holding Company's shares are traded under the trading ticker "MHAR" and under the International Securities Identification Number (ISIN) QA000IGXGS07.

For further information and respective details on Al Mahhar, please visit <https://almahharholding.com/> or contact investor relations at [investorrelations@almahharholding.com](mailto:investorrelations@almahharholding.com).

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**Press Release end.**