



KUWAIT: 22/5/2022

Mr.Mohammad Saud Al-Osaimi
Chief Executive Officer-Boursa Kuwait
Dear Sirs,

Subject: Analyst / investors Conference for first quarter 2022

With reference to the above subject, and pursuant to the requirements of Boursa Kuwait Rules , as per Resolution No.(1) /2018 kindly note that the quarterly Analyst/ Investors Conference was held through a Live Webcast on Wednesday : 18/5/2022 at 3:00 pm local time.

Please refer to the attachment for the minutes of the Conference (Q1/2022).

Yours sincerely,

Integrated Holding Co (K S C P)



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Integrated Holding Co. K.S.C.P



Analyst / investors Conference minutes for the first quarter 2022

Mohamad Haidar: Hello everyone and welcome to the Integrated Holding Company's First Quarter 2022 Conference Call. This is Mohamad Haidar from Arqaam Capital. From Integrated Holding we have Mr Joseph Fernandes, the Group Financial Controller, and Mr Muath AlRayes from Investor Relations. Over to you, Joseph.

Joseph Fernandes: Thank you, Mohamad. Good afternoon and greetings to all the participants of the analyst call for the first quarter of the year 2022.

Quarter one 2022 has recorded a good improvement in the profitability of the Company by recording a net profit of KD1.4 million. The overall performance of the Company for the first quarter is encouraging.

Additional revenue generated through the shutdown maintenance activities in Qatar and Kuwait contributed to the growth in the revenue during quarter one 2022. We don't foresee this additional revenue in quarter two of this year.

Let me move forward giving the financial highlights. Slide number six on revenue, the first quarter revenue of KD6.9 million is higher by 29% compared to the previous year's first quarter.

Increase in the revenue of the Ports stevedoring operations, Oilfield services revenue and additional revenue by executing shutdown maintenance activities contributed to the growth in the revenue.

Moving onto slide number seven on net profit, net profit for the first quarter is KD1.417 million. In the previous year's quarter one it was KD126,000 which was affected by the COVID-19 restrictions.

Operational cost has increased by 7.8% in Q1 22 compared to Q1 21.

Now, moving onto slide number eight on revenue contribution by geography, there is a noteworthy change in the revenue composition by geography. Due to lower project activities, Kuwait operations' share in the total revenue has gone down to 43% which was 67% in Q1 21 and 63% in the financial year 2021.

Revenue share from outside Kuwait operations is 57%. Revenue from Qatar operations has significantly improved by contributing 48% of that total revenue.

Now, revenue contribution of each operational segment is presented in slide number nine.

Equipment leasing and heavy lift together contributes about 82% of the total revenue. It was 84% in financial year 2021.

Stevedoring revenue increased to KD629,000 an increase by 187% compared to quarter one 2021. Oilfield services revenue also increased by 26% in Q1 2022. However, there is a sharp decline in the transportation revenue.



Slide number ten is on the statement of financial position. The Company is continuously maintaining a good financial position. There is no noteworthy change in the assets and liabilities as at 31st March 2022.

A few highlighting elements are :

the current assets position has increased due to the additional receivables which is part of the shutdown maintenance revenue during the last two months of the quarter. Also, the cash and bank balance position increased by KD3 million. Secondly, banks borrowings have been reduced by KD 1.3 million comparing with Q4 2021.

Debt to equity ratio is 0.3 versus 0.32 as of 31st December 21.

Moving onto slide number 11 on the statement of income; revenue and net profit have been discussed earlier. EBITDA is KD3.8 million, an increase of 73% comparing with Q1 2021. The EBITDA margin has increased to 55% as compared to 52% in the financial year 2021.

Slide number 13 on equipment utilisation. Revenue from cranes contributes around 67% of the total revenue. The first quarter showed improvement in the utilisation of cranes to 49% versus 40% in the financial year 2021.

Slide number 14 on capital expenditure. For the first quarter of 2022 no additions to the capital expenditures. Additional CapEx for this year is based on the implementation of the new project in Qatar and other GCC locations. It is estimated at KD5 million during 2022.

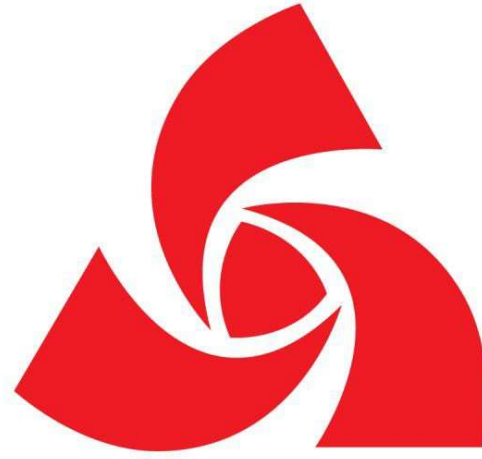
That's all from my side. We welcome any questions and clarifications required on this presentation. Thank you all for joining. Over to Mr Haidar.

Mohamad Haidar: Thank you, Joseph. If anyone has a question please type it in the chat box through the cast link.

Operator: A reminder if you would like to ask a question, please use the chat box function online.

Mohamad Haidar : Joseph, it appears we don't have any questions today. Thank you for joining and thanks everyone for joining and hope to see you all with us next quarter.

Joseph Fernandes : Thank you, Haidar.



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Integrated Holding Co. KSCP

Analyst Conference

Q1 2022 Results

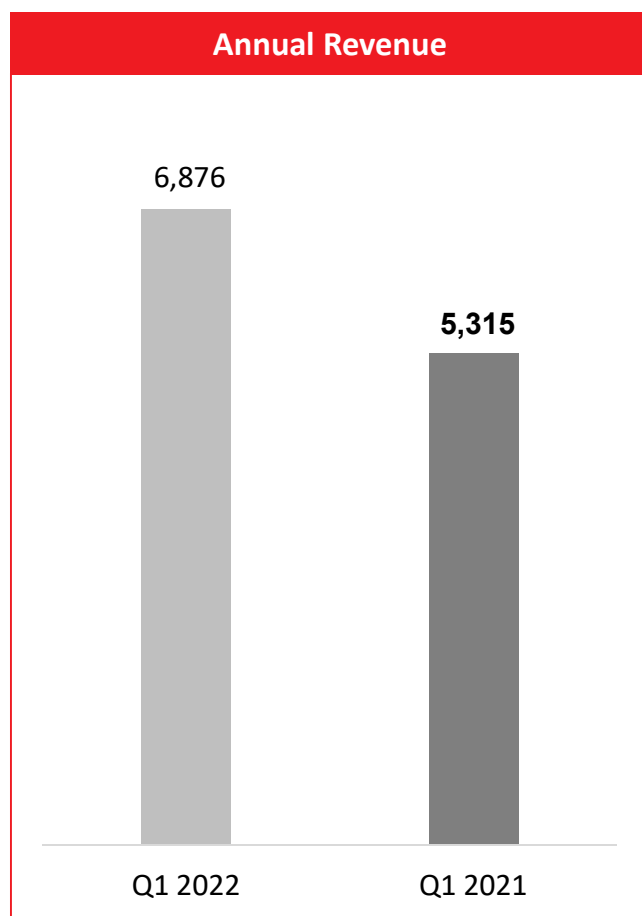
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IHC Overview

- Q1 2022 has recorded good improvement in the profitability of the company by recording a net profit of KD 1.4 million.
- The overall performance of the company for the first quarter is encouraging. Additional revenue generated through the shutdown maintenance activities in Qatar and Kuwait contributed for the growth in revenue for the Q1 2022. We don't foresee this additional revenue in the Q2 of this year.

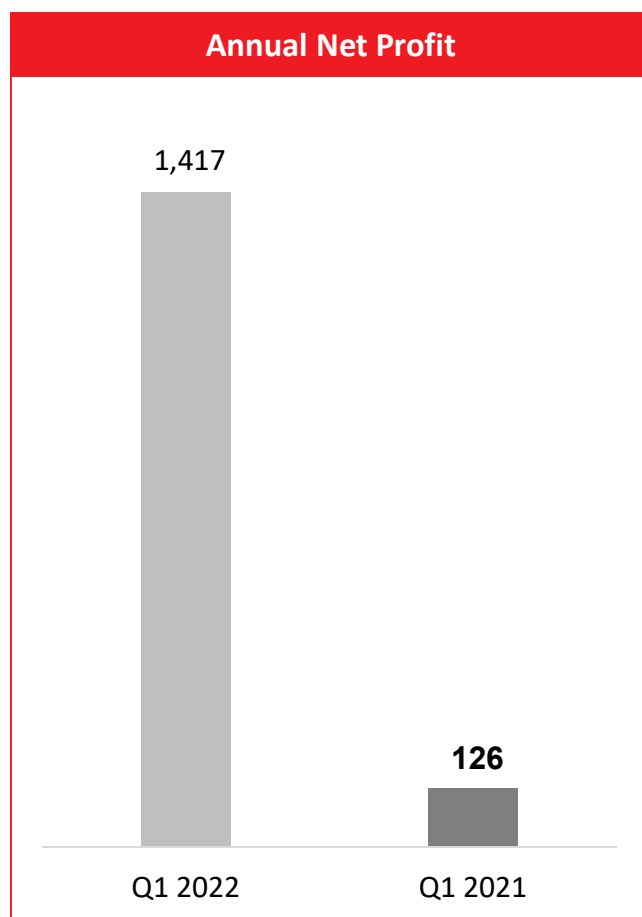
Financial Highlights

- Revenues increased by 29%



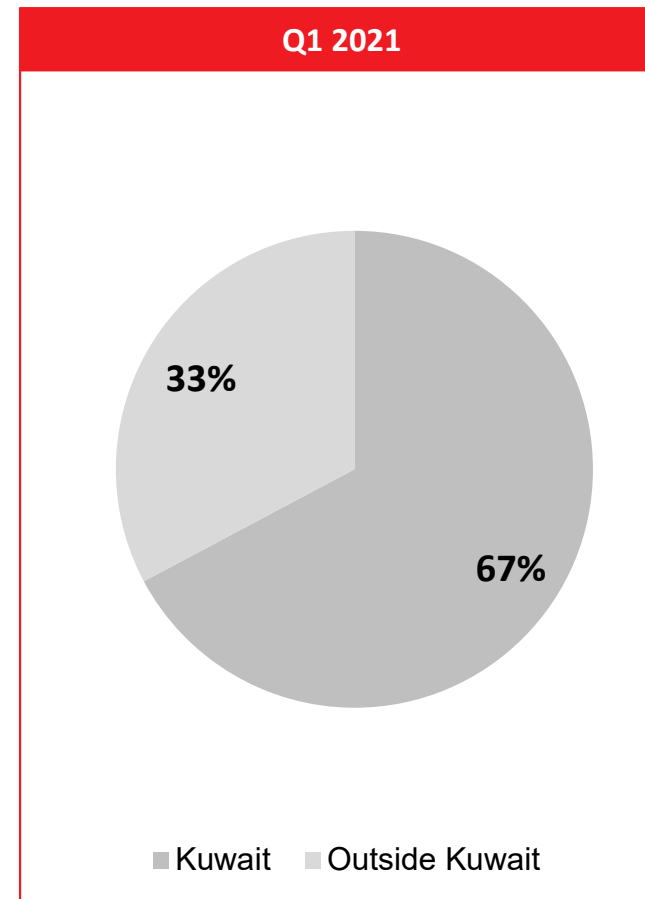
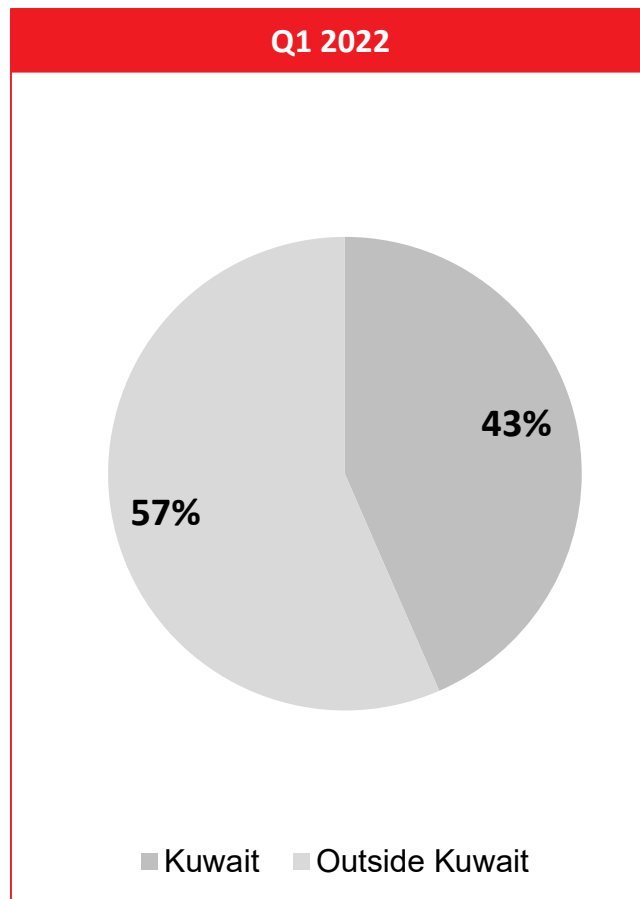
Note: Figures in KWD thousands

- A promising improvement in the Net income YoY in Q1 2021

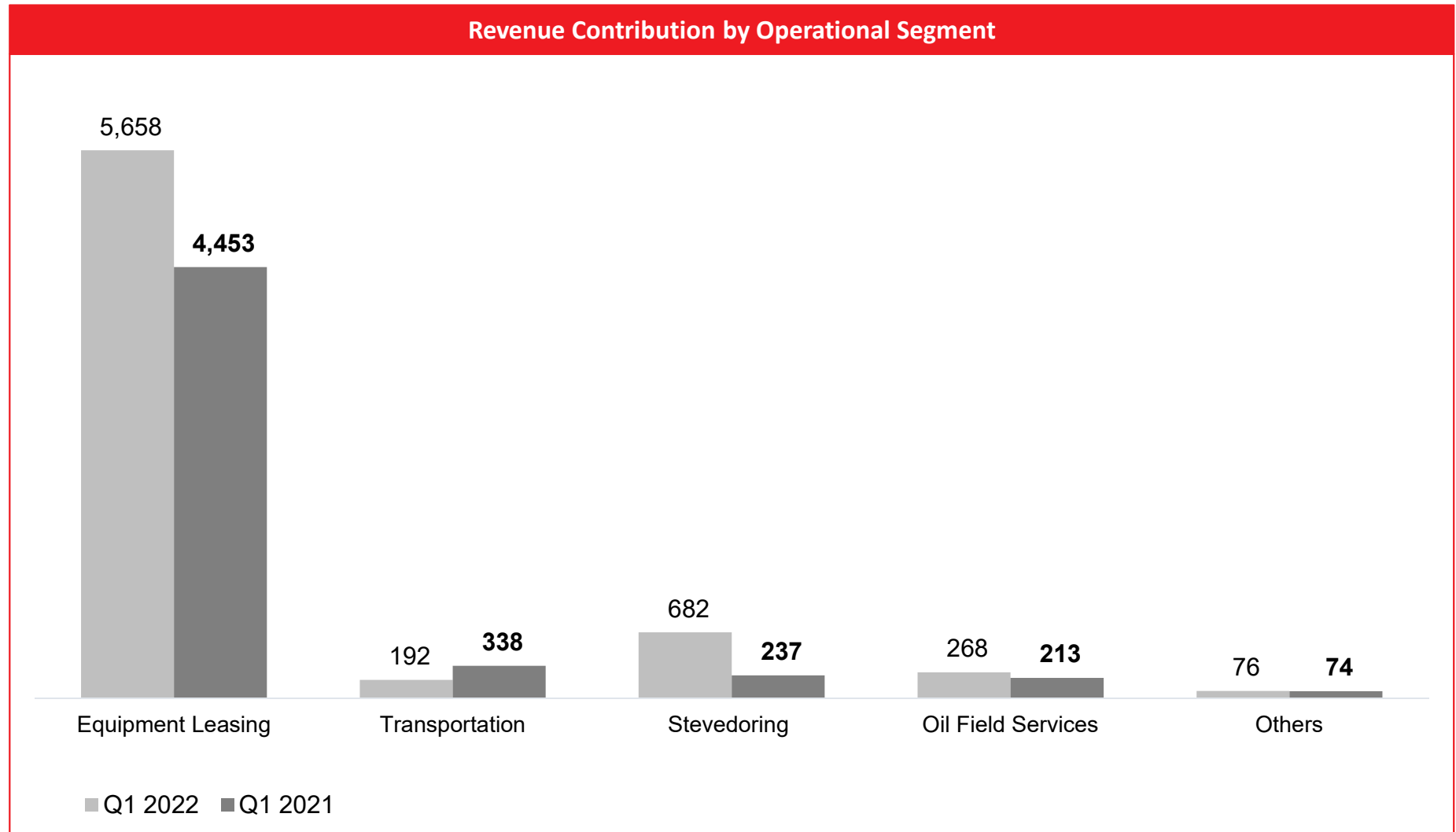


Note: Figures in KWD thousands

- The increase in revenue contribution from outside Kuwait is mainly due to the increase in revenue from the operations in Qatar and Bahrain



Revenue by Segment



Note: Figures in KWD thousands

Financial Position

	Q1 2022	Q1 2021	Change (%)
Current Assets	21,860	15,744	39%
Property & Equipment	73,186	81,372	-10%
Right-of-use Assets	565	612	-8%
Intangible Assets	827	827	0%
Deferred Tax Asset	247	194	27%
Total Assets	96,685	98,749	-2%
Borrowings	18,166	22,168	-18%
Capex Creditors	7,350	8,599	-15%
Trade & Other Liabilities	4,725	7,002	-33%
Lease Liabilities	651	708	-8%
Shareholders' Equity	63,239	60,272	5%
Total Equity & Liabilities	96,685	98,749	-2%

Note: Figures in KWD Thousands

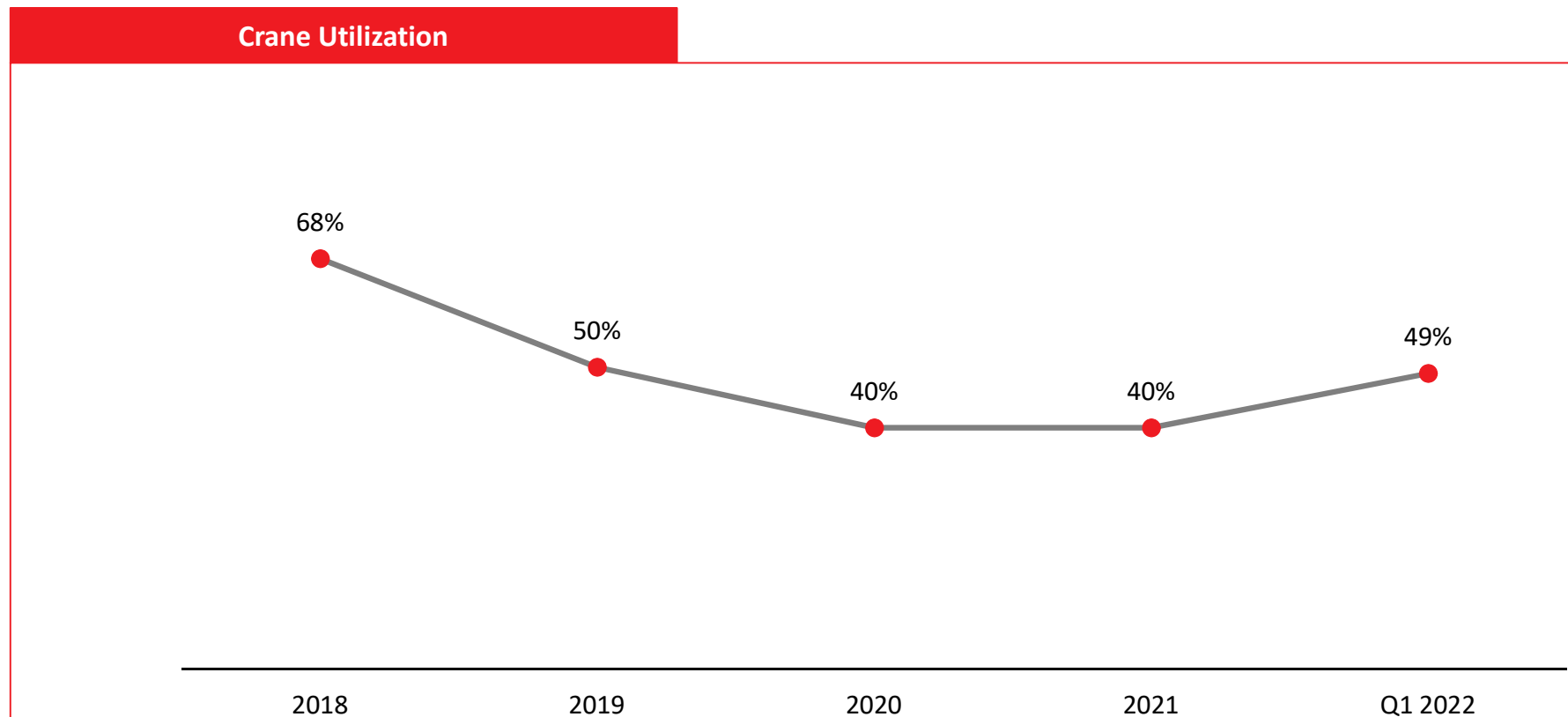
Statement of Income

	1 st Quarter			Full Year
	2022	2021	Change %	2021
Revenue	6,876	5,315	29%	21,010
EBITDA	3,801	2,198	73%	10,871
Depreciation	-2,246	-2,135	5%	-8,983
Finance Costs	-156	-159	-2%	-643
Net Profit / (Loss)	1,417	126	1,025%	1,662
Earnings Per Share (Fils)	5.6	0.5	1,020%	6.57

Note: Figures in KWD Thousands

Company Highlights

- Cranes, which contributes to Revenue by around 65%, has shown slight improvement in utilization during the first quarter of 2021.



- No additions to the capital assets during Q1 2022. Additional capex for this year is based on the implementation of new projects in Qatar and other GCC. It is estimated at KD 5 million during 2022

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