The Board of Directors of Mekdam Holding Group Q.P.S.C., chaired by Sheikh Mohammed bin Nawaf bin Nasser bin Khalid Al Thani, held a session on January 28, 2023, to discuss and approve the financial statements for the financial year ended on December 31, 2022. The Chairman of the Board of Directors indicated that Mekdam Holding Group’s revenue reached QAR 527.0 million for the financial year ended on December 31, 2022, compared to QAR 284.3 million for the same period of the previous year with a growth rate of 85.4%. Providing new services in the distance education system, providing comprehensive maintenance services for gas recycling plants, and providing ground manpower to Qatar Airways Group enhanced the earning level. Mekdam Holding Group achieved a net profit of QAR 34.3 million for the financial year ended on December 31, 2022, compared to QAR 28.6 million in the corresponding period of 2021 with a growth rate of 20.0%. This growth in net profit is mainly attributable to the growth in business volume. Earnings per share (EPS) amounted to QAR 0.504 for the financial year ended December 31, 2022, compared to EPS of QAR 0.420 for the period ended December 31, 2021.

The CEO, Mr. Ehab Naser, indicated that during 2022, Mekdam Holding Group was able to sign new contracts with a total value of QAR 1,272 million exceeding the annual target for 2022. The Board was also briefed on the total value of the contracts being implemented, which amounted to about QAR 2,065 million, while the value of the remaining works amounted to about QAR 1,430 million. With respect to the sales proposals, the total offers submitted and being negotiated with customers amounted to about QAR 2,102 million. The expected success rate, according to historical indicators, ranges from 20% to 30%. The customer retention rate was around 90%. The Board of Directors emphasized the importance of these indicators to the executive management, as these indicators are the key factor in building revenue expectations, net future profits and enhancing the value of shareholders’ equity.

Mekdam Holding Group Q.P.S.C
A company listed on Qatar Stock Exchange
Board of Directors
Press Release
Issued on January 28, 2023
As for the financial position of Mekdam Holding Group, it grew by 77.3% by end of December 31, 2022, compared to December 31, 2021, because of the steady expansion of the group’s business volume. As of December 31, 2022, Mekdam Holding Group has maintained its liquidity levels of 83.1% of its assets, which are current assets. The current ratio (current assets to current liabilities) is 2 times. The group also maintained good levels of indebtedness, with net indebtedness (bank loans minus cash and cash balances) amounting to QAR 102.4 million. These loans are granted to the company in the form of projects financing that end with the implementation of these projects and their delivery to customers.

The Board reviewed the results of the credit rating, where Standard & Poor’s confirmed the credit rating of Mekdam Holding Group at (gcBBB-), this rating placed the group in the list of the top 25 private companies in the Middle East and North Africa.

At the conclusion of the session, the Board decided to recommend to the General Assembly the distribution of dividends to shareholders at the rate of 45.29% of the company’s capital, so that cash dividends are distributed to shareholders at 35% of the company’s capital, and free shares are distributed to shareholders at a rate of 7 shares for every 68 shares (i.e., approximately equivalent to 0.1029 share for each share).