



Conference Call – 2023

25/01/2024

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GWC Net profit at 215M

Gross Revenue
QAR Million

1,508

2022 | **1,518M**

1% Decrease
compared to
previous year



EBITDA
QAR Million

526

2022 | **467M**

12% Increase
compared to
previous year



Gross Profit
QAR Million

463

2022 | **437M**

6% Increase
compared to
previous year



Operating Profit
QAR Million

323

2022 | **307M**

5% Increase
compared to
previous year



Net Profit
QAR Million

215

2022 | **240M**

10% Decrease
compared to
previous year



EPS
in QAR per share

0.37

2022 | **0.41**

10% Decrease
compared to
previous year





2023 Key Highlights

(Figures in QAR Million)



Group Net Profit for 2023 at QAR 215 Million (2022 - QAR 240 Million)

- EBITDA at 526 Mil against 467 Mil of FY 2022 (12% Growth)
- Operating Profit at 323 Mil against 307 Mil of FY 2022 (5% Growth)
- Accor, SC, CTJV and QFFD contributed majorly to 2023 Revenue

Logistics Hubs



- Net Revenue increased by approximately 8% from 2022 to the current year
- AWLP phase 1 full year impact and phase 2 launch
- Increased occupancy in Q1 due to FIFA Bumpout

- Net Revenue increased by 5% growth from the previous year
- Higher occupancy and throughput due to:
 - Accor Extended Business till Dec 2023
 - SC Extended business till Dec 2023
- Throughput as of FY 2023 was 1731K against 2016K as of FY-2022 – 14% decrease (FIFA related)

Contract Logistics



Freight



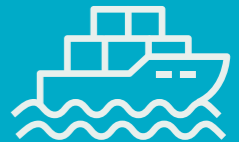
- Net Revenue increased by 18% growth from the previous year
- Increased revenues from QFFD , CTJV, Samsung

- Reduction in business volume
- Reduction in freight rates

UPS

- Net revenue slightly increased in 2023 compared to the previous year.

Shipping



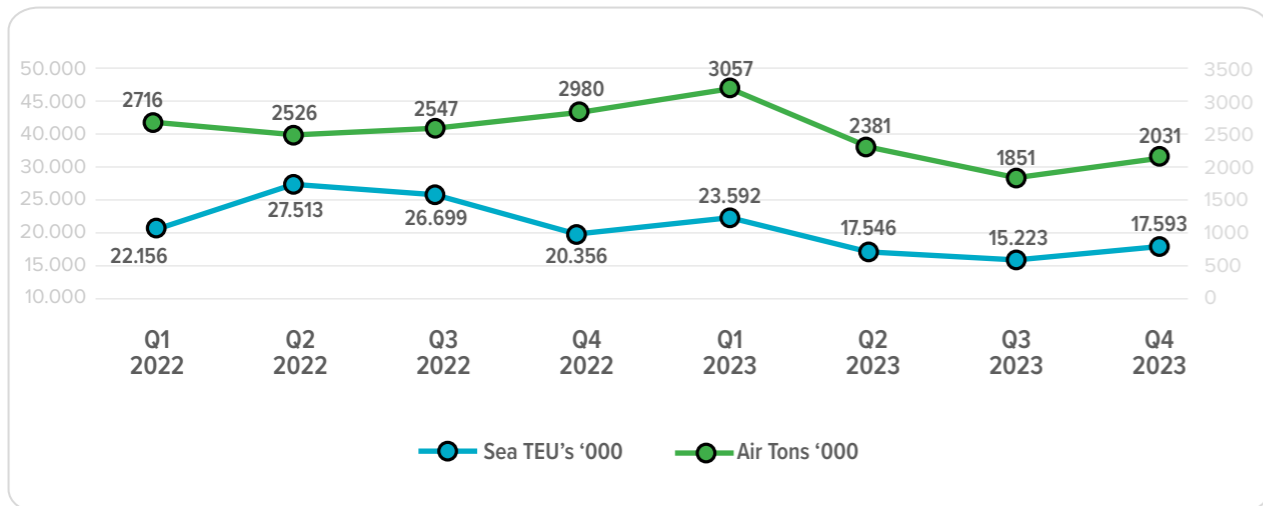


Division wise Highlights



Freight Forwarding

Freight Forwarding		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Sea	TEU'S '000	22.156	27.513	26.699	20.356	23.592	17.546	15.223	17.593
Air	TONS '000	2716	2526	2547	2980	3057	2381	1851	2031



- Sea Freight Volume reduced by 24% compared to 2022
- Air Freight Volume in 2023 reduced by 13% compared to 2022

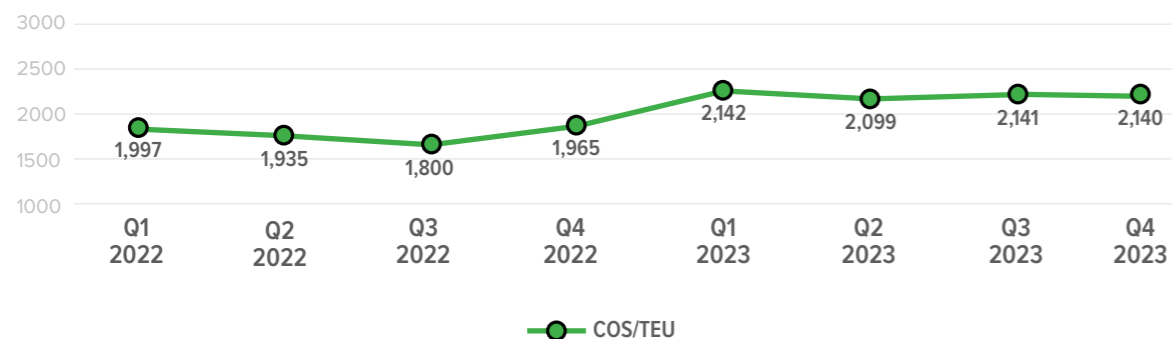




Ocean Freight (Including breakbulk cargo)

Figures in QAR

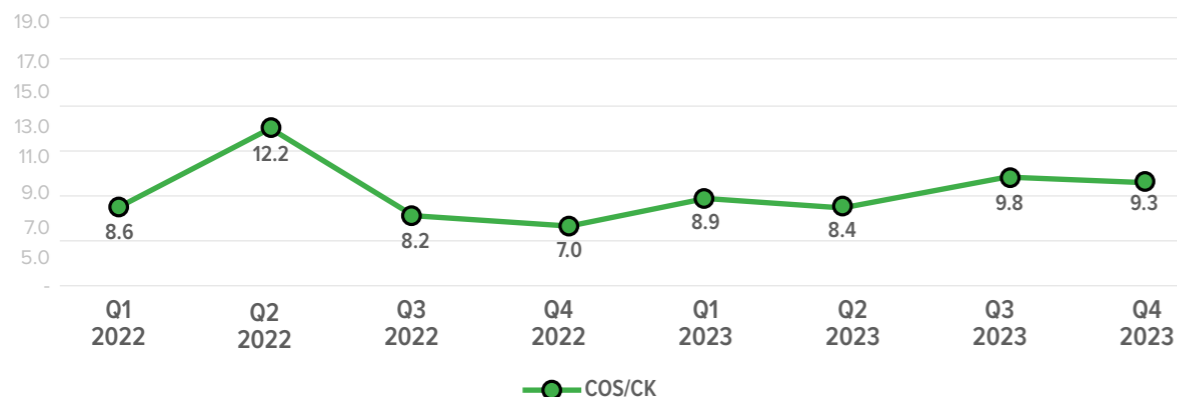
Ocean Freight	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
COS/TEU	1,997	1,935	1,800	1,965	2,142	2,099	2,141	2,140
TEU	22156	27513	26699	20356	23592	17546	15233	17593



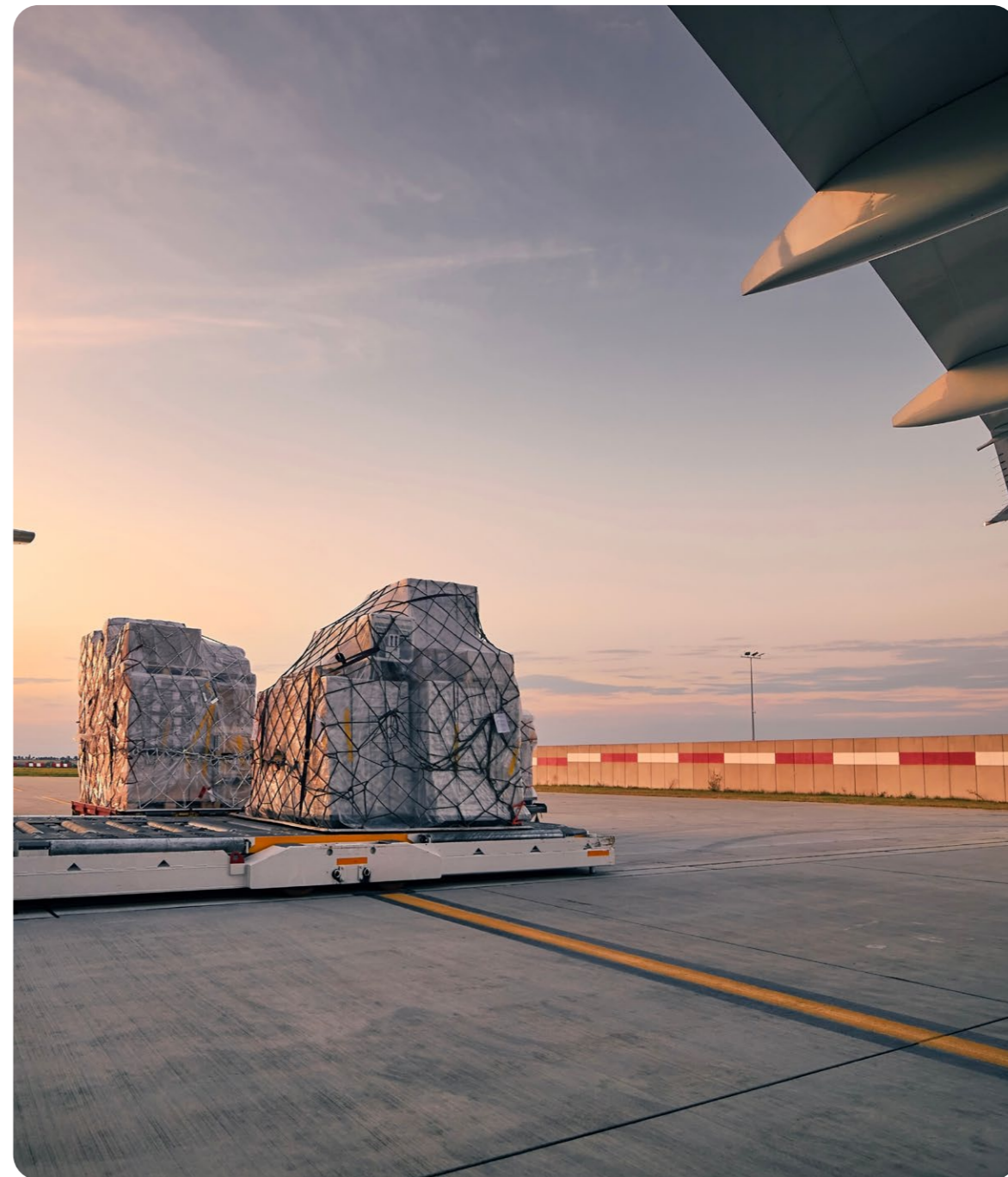
- Gross Revenue per TEU for Q4 2023 increased by 22% compared to Q4 2022
- COS per TEU is QAR 2,140 in Q4 2023 against QAR 1,965 Q4 2022 (9% more than Q4 2022 - Including break bulk cargo)



Air Freight	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
COS/CK	8.6	12.2	8.2	7.0	8.9	8.4	9.8	9.3
CK	2,715,777	2,526,476	2,546,591	2,980,040	3,056,798	2,381,452	1,851,153	2,030,559



- Gross Revenue per Chargeable Weight increased by 30% compared to Q4 2022
- Net Revenue per Chargeable Weight increased by 23% compared to Q4 2022

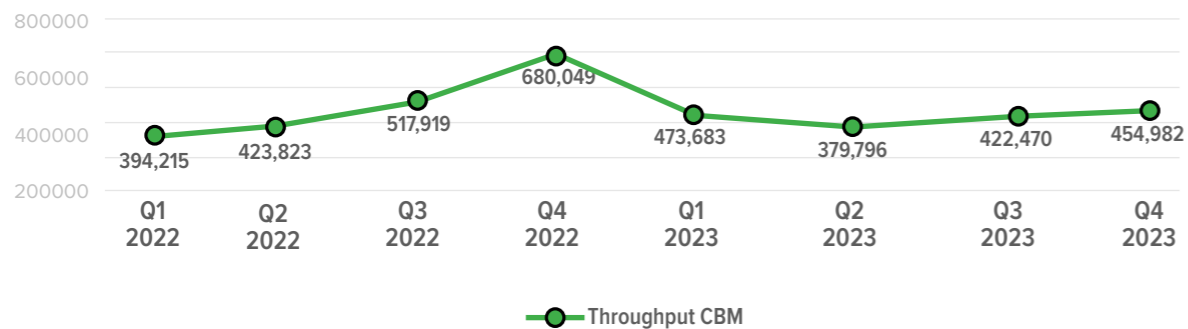




Contract Logistics

Figures in QAR

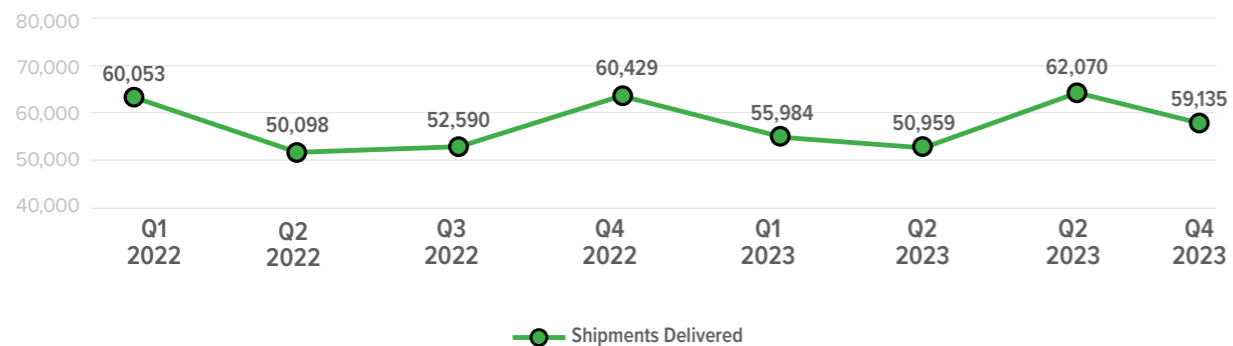
Contract Logistics	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Throughput CBM	394,215	423,823	517,919	680,049	473,683	379,796	422,470	454,982



- Gross Revenue was 5% higher than in 2022
- Throughput reduced by 14% as compared to 2022



UPS	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Shipment Delivered	60,053	50,098	52,590	60,429	55,984	50,956	62,070	59,135



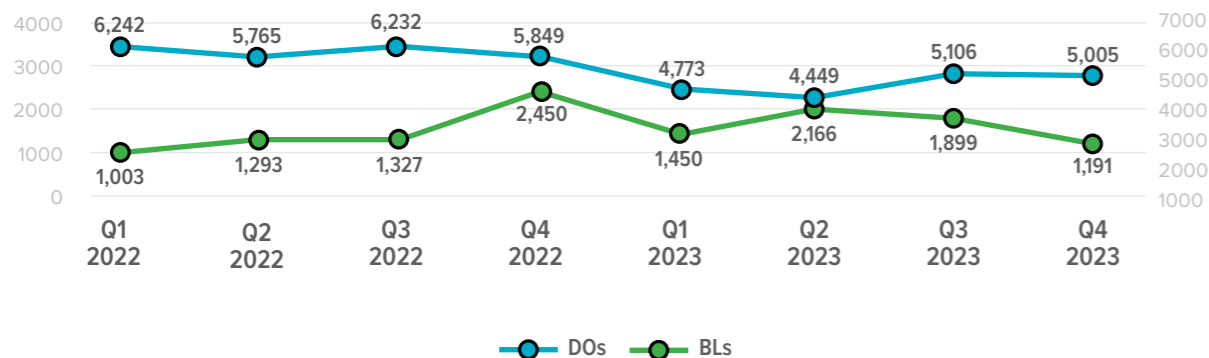
- Net Revenue was 5% higher than in 2022
- Shipments Delivered increased by 2% as compared to 2022



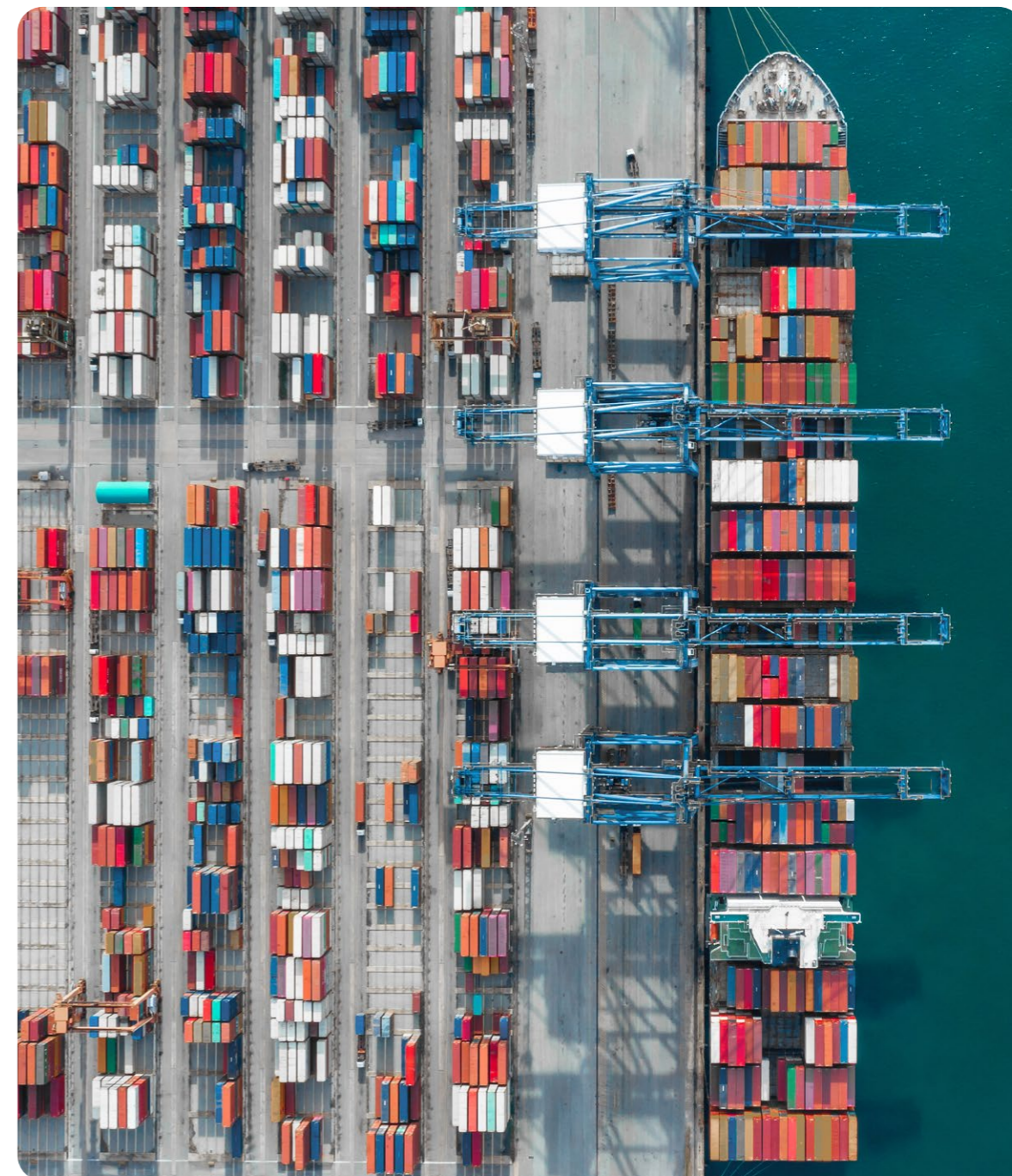


Shipping Marine

Shipping	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
BLs	1,003	1,293	1,327	2,450	1,450	2,166	1,899	1,191
DOs	6,242	5,765	6,232	5,849	4,773	4,449	5,106	5,005



- BL count increased by 10% and DO Count decreased by 20% compared to 2022

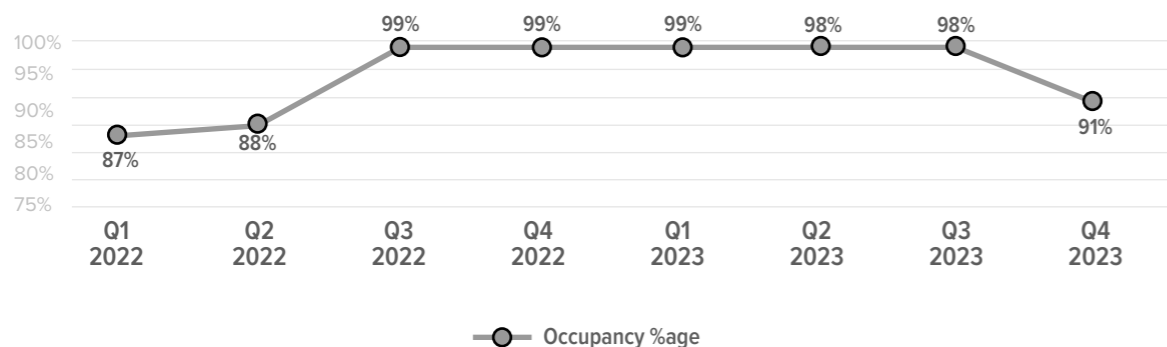




Logistics Hubs

Figures in QAR

Logistics Park	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Occupancy %age	87%	88%	99%	99%	99%	98%	98%	91%



- Facility occupancy in Q4-2023 at 91% (99% for Q4-2022)

Q4 2023 Status

- Bu Sulba - 49 units vacant
- Al Wukair Phase I - 5 units vacant
- Al Wukair Phase II - 104 units vacant





FLAG Oman Update



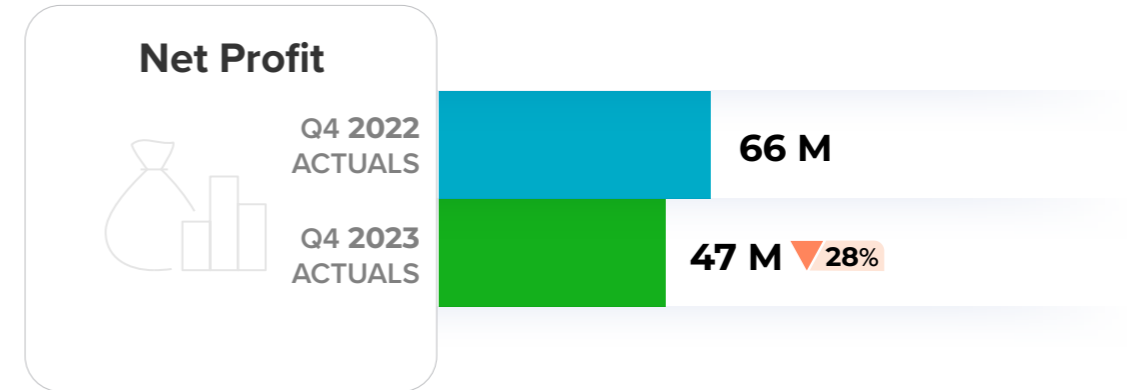


Financials – Q4'2023

(Figures in QAR Million)



● Revenues 2023... **-ve 9%** from 2022



● Net profits 2023 ... **-ve 28%** Vs 2022



Financials – Total year 2023

(Figures in QAR Million)

Revenue



Q4 YTD 2022
ACTUALS

1,518 M

Q4 YTD 2023
ACTUALS

1,508 M ▼ 1%

● Revenues 2023 ... -ve 1% Vs 2022

Net Profit



Q4 YTD 2022
ACTUALS

240 M

Q4 YTD 2023
ACTUALS

215 M ▼ 10%

● Net profits 2023 ... -ve 10% Vs 2022



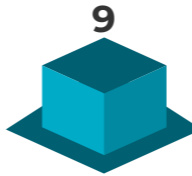
Financial Ratios 2023

(Figures in QAR Million)

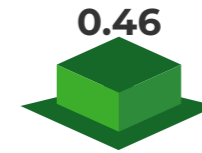
Current Ratio



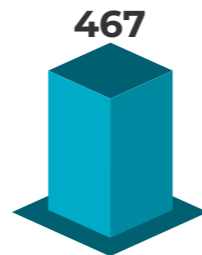
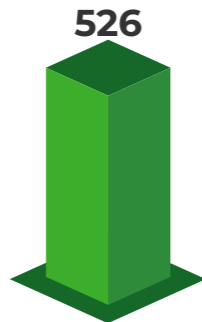
Working Capital (QAR Mil)



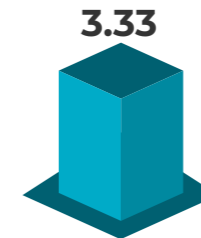
Equity / Assets



EBITDA (QAR Mil)



Net Debt / EBITDA (EBITDA Annualised)





Financial Position 2023 – B/S

(Figures in QAR Million)

	Q4'23	Q4'22	COMMENTS
Fixed assets	3,708	3,039	
Other non-current assets	540	734	Decrease in WIP of Al Wukair PH2, to assets PPE
Total non - current assets	4,247	3,772	
Current assets	950	1,002	Decrease in net receivables by 85M (drop in advances prepayments contract assets & increase 40M in cash)
Total assets	5,197	4,774	
	-	-	
Equity	2,403	2,244	
Long term loans	1,453	1,269	Increase in loan total 2B vs 1.8B due to profit rates Increase & 300M of WC, while repayment as per schedule.
Short term loans	564	523	
Trade and payables	473	462	
Lease liability	16	9	
Other liabilities	288	268	
Total liability + equity	5,197	4,774	



Income Statement Total year

(Figures in QAR Million)

	2023	2022
Gross revenue	1,508	1,518
Cost of revenue	1,045	1,082
Gross profit	463	437
GP margin	31%	29%
SG&A	144	131
Finance cost	101	56
Net profit	215	240
Net profit margin	14%	16%

- Increased GP margin, However, margin dilution due to increased finance costs & SG&A ...

- -ve 10% net profit Vs 2022



Collections Trend 2023

(Figures in QAR Million)





Cashflows 2023

(Figures in QAR Million)

	2023	2022
Profit for the period	222	252
Operations excluding WC	545	491
Inventories	6	(2)
Changes - Receivables	86	(175)
Changes - Payables	(2)	110
Changes - Other Current Assets	-	-
Lease concessions related to Covid-19	-	-
Employees End of Service & Tax	(10)	(7)
Net Cash from Operations	624	417
Capex	(89)	(54)
Interest Received	2	0
Payments towards WIP	(510)	(351)
Free Cash-Flow	35	6
Loan Payments & Proceeds	224	150
Lease Liability	(25)	(26)
Profit (interest) Payments	(125)	(78)
Dividends	(59)	(59)
Net Cash Increase / Decrease	50	(8)
Beginning Cash	201	209
Ending Cash	251	201



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THANK YOU