

Emirates Stallions Group Reports Remarkable 128% YoY Growth in Operational Profit in H1 2024

- ESG achieves outstanding results with operational profit surging to AED 119 million and revenue increasing significantly to AED 640 million in H1 2024, marking a 140% YoY growth.
- Strategic portfolio expansion has been a key driver of growth momentum

Abu Dhabi, UAE - 25 July 2024: Emirates Stallions Group (ADX: ESG), the leading conglomerate operating across the Workforce Solutions, Construction and Real Estate sectors, and a subsidiary of International Holding Company (ADX: IHC), today announced a remarkable operational profit of AED 119 million for the first half of 2024, achieving a growth of 128% compared to the same period in 2023.

The strong profit results surpassed estimates, with ESG's remarkable financial performance reflecting the Group's rapid growth, strategic focus, and solid business fundamentals. Additionally, the Group reported a substantial revenue increase to AED 640 million, an impressive 140% year-on-year rise driven by organic growth and strategic expansion.

ESG's total assets continued to expand, reaching AED 3.38 billion—a 10% increase compared to December 2023. This growth underscores the Group's ongoing focus on expansion, portfolio development, and its long-term investment strategy. Highlighting its strong financial position, ESG's total equity has risen to AED 2.4 billion, reflecting a 5% increase compared to December 2023. Additionally, the company's book value per share stands at AED 9.59, representing a 5% increase compared to December 2023.

Matar Suhail Ali Al Yabhouni Aldhaheri, Chairman of ESG, says: "ESG has forged ahead swiftly and decisively in 2024, with our growth in gross profit this period highlighting our relentless ambition and the robust fundamentals of our business. This unprecedented growth reflects our commitment to operational optimization and our pursuit of excellence across all verticals. As we continue to explore new opportunities, particularly in future-focused sectors, we are uniquely positioned to refine and redefine our competitive edge."

Kayed Ali Khorma, CEO of ESG, adds: "Our growth in revenue and operational profit the first half of this year marks another significant financial milestone in a series of recent achievements for

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the Group. These accomplishments reflect our ability to swiftly connect our leading business propositions to growth opportunities that deliver value for our shareholders and contribute to the UAE economy. As we look ahead to the remainder of the year, our robust financial position provides a solid foundation to enhance our market-leading capabilities and achieve even greater success.”

Looking ahead, ESG remains committed to building on its current momentum, with a focus on sustainable growth, operational excellence, and strategic expansion to continue delivering exceptional value to both its shareholders and clients alike.

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About Emirates Stallions Group (ESG)

Emirates Stallions Group (ESG), a subsidiary of International Holding Company (IHC), is a leading provider of Manpower Supply, Workers & Staff Accommodation solutions, as well as Landscaping & Agriculture, Real Estate Development, Engineering Project Management and associated services to Construction, Development & Hospitality. With this holistic approach, ESG provides public and private entities as well as investors with comprehensive solutions at every phase of the project. Since it was established in 2008, the Abu Dhabi-based ESG has witnessed remarkable growth and expanded its activities to global markets across more than 20 countries in the Middle East, Asia, Africa, Europe, and the Americas. True to its vision to “Be a leading force in building a resilient future,” ESG has placed itself at the center of the UAE’s economic boom, stressing its core values of “integrating for impact, creativity, adaptability, and driving client success.” With total assets of AED 3.38 billion as of 30 June 2024, the Group is set for phenomenal growth both inside the UAE and abroad.

www.esguae.com

About International Holding Company (ADX: IHC)

IHC was founded in 1998 as part of an initiative to diversify and develop non-oil business sectors in the UAE and has grown to become the most valuable listed holding company in the Middle East with a market cap of AED 876 billion as of March 31, 2024. IHC endeavors to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), representing the top 15 largest and most liquid companies on the ADX.

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IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than 900 subsidiaries, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Asset management, Healthcare, Real Estate and Construction, Marine and Dredging, IT and Communications, Financial Services, Food Production and Service, Utilities, and Services.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes and new opportunities arise, IHC remains focused on resilience, innovation, and redefining the marketplace for itself, its clients, and its partners.

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