

Emirates Stallions Group achieves 125% YoY Growth in Revenue in Q3 2024

- The Group has registered robust financial performance with operational profit surging to AED 151.78 million, a significant 69% YoY growth.
- Gross profit more than doubled from the same period last year, soaring by 221%; while total assets rose by 13% compared to December 2023.
- Growth momentum continues to be shaped by portfolio expansion and successful execution of strategic objectives.

Abu Dhabi, UAE - 28 October 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 leap in operational profit to AED 151.78 million in the first nine months of 2024, achieving a growth of 69% compared to the same period in 2023.

ESG's robust financial performance reflects the strength of its business fundamentals as well as the pace at which the Group is continuing to deliver on its strategic objectives. Going further, the Group has reported a substantial revenue increase to AED 900.52 million, a remarkable 125% year-on-year rise which was propelled by organic growth and strategic expansion.

Gross profit more than doubled from the same period last year, growing by 221% to AED 304.02 million from AED 94.67 million. ESG continues to expand, with total assets reaching AED 3.455 billion, marking a 13% increase compared to December 2023 where total assets stood at AED 3.061 billion.

At present, ESG has been focused on activities that are delivering short-term impact and long-term value creation. The Group has made significant advances to strategically expand its portfolio and to invest in organic and inorganic growth opportunities. This is reflected in its strong financial position, where ESG's total equity has risen to AED 2.43 billion, a 6% increase compared to December 2023. Additionally, the company's book value per share stands at AED 9.74, representing a 6% increase compared to December 2023.

Matar Suhail Ali Al Yabhouni Aldhaferi, Chairman of ESG, says: "This has been another memorable quarter for ESG, with our significant growth in revenue showing full well how active

Press Release

we've been across many areas. Throughout the quarter, we've keenly explored new possibilities arising from the dynamic sectors where we operate, and we've applied our financial strength to transform these into opportunities for meaningful growth. 2024 is shaping up to be an historic year for ESG, where our relentless ambition and robust fundamentals are taking us further and farther to new horizons that we've never been before."

Kayed Ali Khorma, CEO of ESG, adds: "ESG's soaring revenue and operational profit gives a true sense of the pace of our growth as well as the strength of business fundamentals. Yet, alongside capturing new opportunities, we've also worked hard to be leaner, greener, and smarter by prioritizing operational optimization and efficiencies, including technological proliferation across all business functions. As always, we seek to build on our strong financial performance by continuing to identify new possibilities that can bring purposeful impact for all our stakeholders and throughout the sectors where we operate."

Emirate Stallions Group seeks to build on its current momentum by focusing on sustainable growth, operational excellence, and strategic expansion to continue delivering exceptional value to both its shareholders and clients alike.

-ENDS-

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 3.455 billion as of 30 September 2024, the Group is set for phenomenal growth both inside the UAE and abroad.

About International Holding Company (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 895 billion as of June 30, 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.

IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than 1,000 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. www.ihcuae.com

Media Contact

Rawad Khattar

Weber Shandwick

+971 56 336 2131

RKhattar@webershandwick.com