

## **ESG Emirates Stallions Group Revenue Reaches AED 1.2 billion in FY2024**

**Abu Dhabi, United Arab Emirates, 27 January 2025:** ESG 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 its yearly financial results for 2024. The Group's total revenue surged by 109% year-on-year from AED 609.36 million in 2023 to AED 1,273.48 million, demonstrating substantial growth and robust performance across all key business segments.

In 2024, ESG achieved strong financial results, driven by efficient operational execution and strategic investments. Gross profit rose significantly by 160%, reaching AED 436.32 million, compared to AED 167.6 million in the previous year, reflecting enhanced operational efficiencies and cost management. Moreover, operational profit before tax experienced a notable rise of 75%, reaching AED 228.86 million, compared to AED 131.02 million in 2023.

Throughout 2024, ESG continued to execute its strategy of sustainable growth and regional expansion. Key achievements included a healthy M&A pipeline which bolstered the Group's market presence and diversified its portfolio. Two of the acquisitions involved additional dominant stake in Vision Furniture & Decoration Factory and Decovision, both of which are leading firms in interior decoration and luxury furniture manufacturing. Additionally, ESG acquired Sawaeed Holding, the leading company in the manpower and employees & labor accommodation solutions market.

**Matar Suhail Ali Al Yabhouni Aldhaheri** - Chairman of ESG, commented: *“2024 has been a pivotal year for ESG, marked by outstanding financial achievements and strategic progress. These results underscore the resilience of our business model and our commitment to driving growth, innovation, and sustainability. We are proud to play a leading role in driving growth and resilience across our sectors, positioning ESG as a key contributor to the UAE's long-term economic success.”*

**Kayed Ali Khorma** - CEO of ESG, added: *“We are proud to report another year of strong financial performance, driven by the dedication of our team and our strategic approach to sustainable growth. Our results for 2024 underscore ESG's resilience and adaptability in a*

*dynamic market environment. We remain focused on delivering exceptional value to our shareholders, clients, and communities as we continue to execute our growth strategy.”*

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### **About ESG Emirates Stallions Group**

ESG Emirates Stallions Group, 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 3.68 billion as of 31 December 2024**, the Group is set for phenomenal growth both inside the UAE and abroad.

[www.esguae.com](http://www.esguae.com)

### **About International Holding Company (IHC):**

Established in 1998, IHC has become the most valuable holding company in the Middle East and one of world's largest investment firms, with a market capitalization of AED 892 billion (USD 243 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,000 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

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