

## Emirates Stallions Group Announces Record 316% Growth in Net Profit for 2023

- ESG marked a significant milestone this year, recording a net profit surge to **AED 687 million**.
- Strategic portfolio expansion and key acquisitions led to an impressive **168% and 202% growth in the company's assets and equity, respectively**.

**Abu Dhabi, UAE, 09 February 2024:** Emirates Stallions Group (ADX: ESG), the 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 and Hospitality, and a subsidiary of International Holding Company (ADX: IHC), today announced a remarkable year-on-year net profit increase of 316%, reaching **AED 687 million** for the fiscal year ended December 31, 2023. This significant financial achievement underscores the Group's strategic acumen and operational excellence, marking a historic milestone in its growth trajectory.

In addition to its net profit, ESG reported a **gross profit of AED 168 million**, a 99% increase compared to the previous year, reflecting improved operational efficiencies and margin enhancement.

Despite a challenging market, the Group managed to elevate its **revenue to AED 609 million**, with a notable focus on high-value projects that contributed to the revenue stream, showcasing a remarkable 70% year-on-year increase. The Group's total assets witnessed an impressive surge, standing at **AED 3.06 billion**, a significant 168% growth compared to December 2022, underscoring the Group's aggressive expansion and investment strategy.

**Matar Suhail Ali Al Yabhouni Aldhaferi, Chairman of ESG**, said: "Our remarkable journey in 2023, marked by a **triplicate net profit surge**, is a testament to ESG's strategic foresight and operational excellence. This unprecedented growth reflects our commitment to optimizing operations and our relentless pursuit of excellence across all verticals. As we continue to explore new opportunities, particularly in our newly established sectors, we are poised to redefine industry

standards and enhance our competitive edge. Our success is built on a foundation of innovation, resilience, and a deep understanding of the markets we serve.”

**Kayed Ali Khorma, CEO of ESG**, added: “The phenomenal growth we have achieved this year, particularly the expansion of our total assets and equity, reflects the start of realization of our strategic approach to embracing new opportunities and optimizing our core operations. At ESG, we are not just focused on expanding our portfolio but are deeply committed to operational profitability within our existing as well as newly introduced verticals. Our strategy is to leverage our strengths, innovate continuously, and deliver superior value to our stakeholders. This approach has been instrumental in our ability to achieve such significant milestones.”

Highlighting the Group’s strong financial position and stakeholder confidence, ESG’s **total equity jumped to AED 2.29 billion**, marking a growth of **202%** compared to December 2022. The company’s **book value per share** also saw a significant rise, **reaching AED 9.1, a 202% increase** year-on-year.

ESG has notably broadened its scope this year, entering new industries and reinforcing its market position. The company strategically acquired a majority stake in United International Group (UIG), a leading provider of manpower solutions with over 16 years of operations expertise. This move positions ESG as a leading manpower solutions company, aiming to deploy over 30,000 skilled professionals by the end of 2024, and serving various sectors.

Simultaneously, substantial acquisitions in key verticals aligned with ESG's long-term strategy, reinforced its positions, and operations. This includes the acquisition of a 23.91% stake in Kezad Communities which expanded the company's staff housing portfolio, and acquiring a 60% stake in AFKAR Financial & Property Investments, including brands like 2XL and OC home, consolidating ESG's expansion in the real estate and retail sector. Furthermore, ESG Group launched its hospitality business arm, ESG Hospitality, in a strategic expansion to further cement its position in the hospitality sector.

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) is a subsidiary of the International Holding Company (IHC), 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 3.06 billion as of 31 December 2023**, the Group is set for phenomenal growth both inside the UAE and abroad.

#### **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 **December 31, 2023**. The company 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 **500** subsidiaries and over **150,000+** employees, 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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