

## IHC Subsidiaries Continue Smashing Expectations with ESG Rise 197% in Profit

- ESG revenue jumps 365%, crossing AED 617 million.
- The subsidiary is set for an aggressive growth plan in Q4 targeting new profitable projects and acquisitions.

Abu Dhabi, UAE; Oct 17 2022: Emirates Stallions Group (ADX: ESG), the leading investment, engineering, and construction services business and subsidiary of International Holding Company (IHC), has increased its annual revenues and profits to well above the original forecast.

The Group, which operates in the UAE and across several global projects in the Middle East, Africa, Asia, Europe, and the Americas., said like-for-like revenues grew by more than **365%** to AED 617 m in the year to 30 September compared with the same period in 2021.

Emirates Stallions Group posted its highest-ever profits, which the company said early this year would exceed market expectations; they were also up more than **197%** compared to the same period last year, reaching **AED 103 m**, reaping the rewards from its business units and subsidiaries strong performance.

Matar Suhail Ali Al Yabhouni, Chairman of Emirates Stallions Group, said: "This quarter's record results speak to ESG's constant efforts to advance new possibilities to continue the group growth plan. Our third quarter results clearly demonstrate our ability to deliver our commitment to our shareholders and beyond."

In Q2 of 2022, Emirates Stallions Group acquired a **60% stake** in Vision Factory, one of the biggest furniture and joinery production facilities in the UAE. The company has also taken a **45% stake** in Decovision, the world-class quality interior design and engineering services provider, which has helped increase the company's total assets to over **AED 1 billion** compared with AED 514 same period in 2021.

“Our team has been spot on in recognizing the right investments and new project opportunities in the market. Our strategy is to expand the company's market size, revenue and profit profile through new acquisitions. This will help put ESG on a clear path to profitability for our core business over the next 12 months.” **Said Kayed Khorma, CEO, Emirates Stallions Group.**

Emirates Stallions Group plans to acquire new companies during the next 12 months. The acquisitions strategy aligns with Emirates Stallions Group's objective of enhancing long-term shareholder value as the company once again delivers accretive, synergistic organic growth within its existing markets.

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#### **About Emirates Stallions Group (ESG)**

Founded in 2008, Emirates Stallions group of companies operates across core investments, construction, and real estate sectors. Our diversified portfolio creates a total solution among its divisions: Development, Consultancy, design, project management, construction, landscaping, hospitality management, and associated services. This unique scope of services supports companies to work collaboratively to provide a turnkey solution and the ability to work individually.

The group's investment portfolio holds a strategic plan of strength through diversification. Primarily made up of land, real estate assets, and capital investment.

The construction discipline focuses on three key areas: marine works, infrastructure, and buildings. Positioned as a leading provider specializing in marine works with proven accomplishments in Abu Dhabi.

Within the real estate sector, the groups' companies can service all project phases from inception to completion into the operating phase. These services include feasibility, design, project management, construction, operational management, and specific services of landscape design, construction, operation, and maintenance.

Emirates Stallions Group's portfolio comprises five subsidiary companies spanning six industries, delivering products and services across more than 20 countries in the Middle East, Africa, Asia, Europe, and the Americas.

#### **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 619 billion as of 30 June 2022**. The company endeavors to implement sustainability, innovation, and



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Economic diversification initiatives across what is now one of the region's largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), which represents 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 30 entities and **52,345 employees**, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital.

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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