

IHC Unveils Resounding 2023 Financial Results Demonstrating Strong Growth and Operational Excellence

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- **Record Revenue climbing to AED 60.1 billion with strategic acquisitions and performance driving a preliminary 17.9% YoY increase.**
- **Growth of EPS to AED 12.55, indicating robust financial health and investor confidence.**
- **Strong net profit at AED 32.95 billion.**

Abu Dhabi, UAE; 26 February 2024: International Holding Company (ADX:IHC), the global diversified Abu Dhabi-based conglomerate has announced its Financial Results for the year ended December 31, 2023, showcasing a remarkable year of transformational growth, operational excellence, achievements in sustainability, and stellar financial performance.

IHC Chairman, Tahnoon bin Zayed Al Nahyan said: “IHC has navigated a year of transformative growth, strengthened by forging key global partnerships and a versatile portfolio that has enabled us to adapt to economic fluctuations. Our efforts to deepen international connections underscore our mission to support the UAE's ascent as a premier financial and innovation leader. Trust from our shareholders has spurred continuous value creation, while our commitment to sustainability was showcased on the COP28 global platform. Artificial Intelligence (AI) is enhancing our operations, towards a future where IHC sustains growth across diverse industries and generates enduring value, backed by the firm support of our Board and shareholders.”

Group Highlights

IHC showcased strong financial performance and aggressive expansion in 2023. The revenue for IHC surged to AED 60.1 billion, a significant 17.9% increase from the previous year's AED 50.9 billion. This leap in revenue has been credited to strategic acquisitions, and the bolstered financial performance of its existing businesses, with record sales by the Marine & Dredging and Real Estate segments.

Net Profit for IHC was robust, reported at AED 32.95 billion. In tandem, Earnings per Share (EPS) experienced remarkable growth, more than doubling from AED 6.81 to AED 12.55, which mirrors the company's solid profitability and the substantial value generated for its shareholders.

The Group's results were driven by the strong performance of IHC's multi-sector subsidiaries that operate across a diverse range of sectors including Real Estate & Construction, Utilities, Healthcare, Food & Agriculture, Marine & Dredging, and Services. The Group also expanded further across Hospitality, Sustainability, AI & Technology, and Financial Services which is in line with the management's vision for the Group. The Group's commitment and the company's strategic initiatives position IHC for sustained growth across multiple sectors in the forthcoming years.

Key Accomplishments:

- Alpha Dhabi's ADMO JV successfully finalized the acquisitions of Ce La Vi, Nammos Group, and Em Sherif, diversifying into luxury F&B and hospitality sectors.
- Sirius International Holding was formed to leverage disruptive technologies for sustainability and digital transformation to combat climate change.
- Sustainability initiatives were positioned at the forefront of the Group's commitments. At COP28, IHC highlighted the collaborative efforts of 19 subsidiaries. Additionally, IHC launched the Proseed Sustainability Hub, contributing to the UAE's sustainability agenda.
- IHC successfully acquired a 49% share in Modon Properties, a strategic move to bolster its presence in the real estate and lifestyle sector.
- The cornerstone investment in the Phoenix IPO positioned IHC as the regional leader in Blockchain and Cryptocurrency Solutions on a global scale.

Syed Basar Shueb, IHC's Chief Executive Officer, said: "IHC's record profits in 2022 laid the groundwork for a stronger performance in 2023, enhancing our financial position and expanding our influence in key sectors critical to Abu Dhabi's economic future. Our significant achievements this year have been fueled by the unwavering dedication of our expansive workforce, with their well-being integral to our corporate ethos and ongoing prosperity. This year's dynamic progress positions us to drive future growth and diversify our investment strategy across new markets."

The subsequent establishment of 2PointZero, a 'Next Generation Holding Company' will represent a key development in IHC's strategic trajectory, placing the group at the forefront of innovation, concentrating on technology, materials & resources and climate finance. IHC is poised to maintain healthy growth across various industries. The Group's commitment to leveraging cutting-edge technologies and dedicated financial services is underscored by its pledge to advance the regional and global economic landscape.

International Holding Company (IHC)
Full Year 2023 Financial Results
26 February 2024



About International Holding Company

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 **31st December 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 **600+** 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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