



Press Release

## **IHC Announces Strong Nine-Month YTD 2024 Results with 49.4% Revenue Growth to AED 64.0 Billion and AED 18.0 Billion Profit After Tax**

*Syed Basar Shueb: “With strong momentum heading into the fourth quarter, we are positioned to capitalize on further opportunities while remaining focused on operational excellence and long-term value creation. I am confident that this trajectory will continue to reinforce IHC’s commitment to delivering enhanced shareholder value.”*

- **Revenue for nine-month YTD 2024 reached AED 64.0 billion, reflecting a substantial 49.4% year-on-year growth.**
- **Profit After Tax for the period increased by 18.3%, totaling AED 18.0 billion**
- **Total assets expanded to AED 382.9 billion, a 44.9% increase since December 2023, supported by strategic investments and strong asset growth.**

**Abu Dhabi, UAE - 6 November 2024:** International Holding Company (ADX:IHC), the global diversified Abu Dhabi-based conglomerate, announced an impressive profit after tax of AED 18.0 billion for the nine-month period ending on 30 September 2024, marking an 18.3% increase compared to the same period last year. This growth reflects IHC’s continued commitment to delivering enhanced shareholder value through disciplined strategic execution across key verticals.

Revenue for the nine-month YTD 2024 surged to AED 64.0 billion, achieving a robust 49.4% year-on-year increase. This performance was strengthened by notable contributions from IHC’s Real Estate and Construction segment. The segment's momentum was driven by an increase in Aldar's revenue from strong property development sales, higher revenue from strategic acquisitions and new projects, and by the consolidation of Modon, ADNEC, Miza, and other assets under Modon Holding (formerly Q Holding). Additionally, the Marine and Dredging segment experienced positive traction, supported by NMDC’s recent project wins and steady progress on ongoing projects. With solid gains across key sectors and the substantial asset growth through these strategic transactions in the first nine months, IHC is well-prepared to carry this growth trajectory forward into a promising fourth quarter.

IHC reported an EBIT of AED 21.8 billion, a 24.9% increase year-on-year. Total assets reached AED 382.9 billion, representing a 44.9% growth since December 2023, driven by strategic investments and significant asset transfers. Additionally, IHC's cash and bank balance grew by 43.9%, reaching AED 48.8 billion, reinforcing the company's ability to seize further growth opportunities.



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**Syed Basar Shueb, CEO of IHC, commented:** “Our nine-month results highlight the resilience and the precision of our strategic execution across key sectors. We’ve seen robust activity throughout our diversified portfolio, driving consistent, value-enhancing growth. With strong momentum heading into the fourth quarter, we are positioned to capitalize on further opportunities while remaining focused on operational excellence and long-term value creation. I am confident that this trajectory will continue to reinforce IHC’s commitment to delivering enhanced shareholder value.”

As IHC approaches year-end, it remains committed to advancing its global expansion plans and delivering high-value growth to shareholders, while capitalizing on its strong asset base and cash reserves.

### **IHC Group Highlights in Q3 2024:**

- IHC and its subsidiary Sirius International Holding launched Rorix Holdings, a finance and trade facilitation company focused on trade finance, advisory, commodities, and insurance, expanding IHC’s presence in global financial services.
- Enersol acquired EV Holdings to enable advanced diagnostics in the oil and gas sector through cutting-edge downhole visualization technology, supporting innovation in energy solutions.
- NMDC Energy, Abu Dhabi’s largest EPC Contractor, successfully debuted on the ADX with an IPO that was oversubscribed 31.3 times.
- Al Ain Farms will expand its operations into Saudi Arabia through the acquisition of Saha Arabian Farms, strengthening Ghitha’s footprint in the poultry and livestock production sectors and enhancing IHC’s presence in regional agribusiness.
- Sawaeed Holding acquired United International Group (UIG) and Progressive Real Estate Development, establishing itself as the flagship platform for manpower and accommodation services under Emirates Stallions Group, further strengthening IHC’s regional capabilities.
- IHC, through its subsidiary International Financial Assets Holding, has acquired eFunder, a leading digital financing platform that provides small and medium sized businesses with consistent cash flow against their receivables.

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### **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 892.8 billion as of September 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](http://www.ihcuae.com)

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