

IHC Board Endorses AED 5 billion Annual Share Buyback Plan After Posting Impressive AED 8 billion Net Profit

- **Strong year-on-year Revenue increase of 22.5% in Q1 2024 to reach a record AED 19.3 billion**
- **Q1 Results driven by robust performance across key segments and strategic consolidation of key assets within the IHC Group**
- **IHC's Total Assets base increased by 28.1% in Q1 2024 (vs. Q4 2023), to AED 338.4 billion**
- **IHC board approves AED 5 billion annual buyback program**

Abu Dhabi, UAE - 6 May 2024: International Holding Company (ADX:IHC), the global diversified Abu Dhabi-based conglomerate, announces a 87.6% growth for the first quarter of 2024 with AED 8.0 billion in Net Profit (vs. AED 4.3 billion in Q1 2023), showcasing significant growth and a steadfast commitment to enhancing shareholder value.

This growth was propelled by strong performances across IHC's core sectors (Real Estate & Construction, Technology, Marine & Dredging, Food, and Services & Others), resulting in a 22.5% increase in Revenue to AED 19.3 billion, compared to AED 15.7 billion in Q1 2023.

The strategic consolidation of assets from Q Holding with Modon, ADNEC, Miza Investment, and other entities in February 2024 significantly boosted the real estate segment. Additionally, the marine and dredging sector saw continued positive momentum from NMDC, carrying forward the success from FY23.

IHC's robust performance in Q1 2024 led to a Profit after Tax margin of 41.6% and earnings per share of AED 2.17.

Syed Basar Shueb, CEO of IHC, says: "This quarter's record revenues underscore our ongoing resilience and strategic focus on growth through selective acquisitions that enhance operational synergies and solidify our standing as a global industry leader."

The Group took a significant step towards achieving its long-term growth and sustainability plans in Q1 2024 with the launch of the "next generation holding company", 2PointZero. It aims to focus on key sectors including financial services, mineral and resource management, transformative technology & AI, as well as digital and cryptocurrency ecosystems.

"With the introduction of a new flagship entity, we are optimistic about the future as we continue to diversify our portfolio and penetrate new markets and regions, aiming to maximize our impact. Our dedication to sustainability and staying at the forefront of innovation and technology positions us well to navigate the challenges of a dynamic and evolving economic landscape,"

adds Shueb.

IHC Board Endorses Share Buyback Program

During the first quarter Board Meeting, the Group made a remarkable decision to approve a share buyback program totaling up to AED 5 billion. This initiative, slated for execution over a one-year timeframe, is designed to cancel the shares bought back in adherence to the trading regulations stipulated by the Abu Dhabi Securities Exchange, subject to determinations by the Board of Directors.

The rationale behind this decision is driven by IHC's robust financial standing, characterized by significant cash flow and a strong balance sheet. The Buyback Program will be carried out post general assembly meeting approval and requisite regulatory authorizations, including those from the Abu Dhabi Securities Exchange. The buyback program is intended to enhance shareholder value through increased earnings per share.

IHC Group Highlights:

- Acquired 87% equity interest in Two Point Zero Group LLC ("Two Point Zero")
- Modon Holding PSC (formerly Q Holding PSC) combined with Modon Properties PJSC ("Modon"), Abu Dhabi National Exhibitions Company ("ADNEC"), MIZA Investments LLC ("Miza") and other real estate assets, for a consideration in the form of 9,491,481 thousand newly issued shares
- Delta Mining Ltd, a subsidiary of International Resources Holding, acquired a 51% equity interest in Mopani Copper Mines PLC for AED 2,277.0m
- IHC pioneers corporate governance by integrating Aiden's AI insights as a Board Observer into its strategic decision-making process.

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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 876 billion as of March 31, 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 900 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.

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