

Palms Sports Triples Revenue in H1-2024, Achieving AED 512 million in Landmark Financial Performance

- **Acquisitions and New Projects Drive Outstanding Results**
- **Future-Proof Investments Promise Enhanced Financial Performance in the Short-to-Medium Term**

Abu Dhabi, UAE; July 18, 2024: Palms Sports (**ADX: PALMS**), the Abu Dhabi-based global sports management company and the world's largest Jiu-Jitsu training provider, a subsidiary of International Holding Company (**ADX: IHC**), announced today its financial results for the first half of 2024. The company achieved impressive growth, with revenue reaching AED 512 million, a significant increase of 210% from AED 165 million in the same period of 2023. Operating profit rose to AED 62 million, marking a 24% increase compared to AED 50 million in H1-2023, while net profit surged to AED 42 million, representing a 40% increase from AED 30 million in the same period last year.

The remarkable increase in revenue is primarily attributed to the strategic acquisition of Securiguard Middle East and the successful implementation of new projects, notably the expansion of the School Jiu-Jitsu Program in Abu Dhabi and the Northern Emirates.

Fouad Darwish, CEO of Palms Sports, commented on the company's positive performance:

"Our strong financial results in the first half of 2024 reflect the successful execution of our strategic initiatives and the dedication of our team. The acquisition of Securiguard Middle East and the expansion of our School Jiu-Jitsu Program have been pivotal in driving our revenue growth. We are committed to sustaining this momentum by pursuing ambitious plans for regional expansion, particularly in Egypt, and continuing our robust investment strategy. Furthermore, our horizontal expansion into new, lucrative projects will not only cement our market position but also significantly increase our market share."

Looking ahead, Palms Sports remains focused on delivering sustained growth and enhancing shareholder value through strategic investments and expansion initiatives. The company is poised to capitalize on emerging opportunities in the sports management and training sector, reinforcing its leadership position in the market.

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About Palms Sports

Palms Sports PJSC is a UAE-based company established in 2011 and promotes niche sporting activities with a specific focus on Jiu-Jitsu and Martial Arts to UAE Nationals. Palms Sports is one of 8 listed companies under International Holding Company PJSC (IHC), emphasizing the importance of sports in our daily lives and determined to assist the community to integrate 'sports and 'leisure' into the very fabric of day-to-day lifestyles.

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 31st March 2024. 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.