

## Palms Sports Reports Record Revenue Surge at AED 1.05 billion in FY2024

- **Gross operating profits hits all-time high at AED 180 million indicating 41% increase YoY.**

Abu Dhabi, UAE, 20 January 2024 – Palms Sports (ADX: PALMS), the comprehensive sports management company, the world's largest Jiu-Jitsu training provider, and a subsidiary of International Holding Company (ADX: IHC), reports remarkable financial results for the year ending 31<sup>st</sup> December 2024, achieving record-breaking revenues and solid profit growth.

The company reported revenues of **AED 1,051 million**, an **82.5% increase** compared to **AED 576 million** in FY2023. Palms Sports achieved a **gross operating profit** of **AED 180 million**; however, following an accumulated **provision of AED 22 million**, the **net operating profit** stood at **AED 158 million**, reflecting a **24.4% increase** from **AED 127 million** in the previous year. Net profit for FY2024 rose to **AED 109 million**, compared to **AED 105 million** in FY2023.

**Fouad Darwish, CEO and Managing Director of Palms Sports**, expressed his pride in the company's financial performance, emphasizing its strategic approach to growth and innovation. He stated:

*"These outstanding results reflect the strength of Palms Sports' investment policies, robust diversification strategies and our commitment to excellence in the sports management industry. By expanding our service offerings and tapping into new opportunities, we have achieved unprecedented revenue growth while maintaining steady profitability. Our long-term vision remains centred on creating value for our stakeholders, enhancing operational efficiency and contributing to the UAE's leadership in global sports development."*

The significant rise in revenue is attributed to the successful conclusion of new contracts and the expansion of existing programs across various sports and fitness disciplines, aided by a series of lucrative acquisitions and partnerships across different verticals. Palms Sports continues to play a pivotal role in promoting sports culture and healthy lifestyles in the UAE and beyond.

Looking ahead, Palms Sports is focused on further strengthening its market position, exploring innovative technologies and advancing its commitment to sustainability and community engagement.



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### **About Palms Sports**

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

[www.palmssports.com](http://www.palmssports.com)

### **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 endeavours 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 most prominent and most liquid companies on the ADX.

IHC aims to enhance its portfolio through acquisitions, strategic investments, and business combinations. Comprising over 1,000 subsidiaries, IHC seeks to expand and diversify its holdings across many sectors, including Asset Management, Healthcare, Real Estate and Construction, Marine and Dredging, IT and Communications, Financial Services, Food Production and Services, and Utilities and Services.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximises 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)