IHC Continue to Beat Market Expectations with

Nine-Month Record Profit of AED 24bn

* **The results were primarily driven by IHC subsidiaries’ strong business performance.**
* **IHC’s total direct acquisitions crossed AED 13.3bn in Q3 2022.**

**Abu Dhabi, UAE; Nov 08, 2022:** International Holding Company (ADX: IHC), One of the largest corporate investment holding firms in the Middle East and Africa, headquartered in Abu Dhabi, announced today its financial results for the third quarter ended **September 30, 2022**, with the **profit surging** **236% for the 9-month period** compared to the same period last year, surpassing the full year original profit forecast (**AED 17bn**).

Continued momentum in strategic direct and indirect acquisitions, locally and internationally, were the main drivers behind the growth rate above the previous year's quarter, raising the company's total assets to **AED 198.8bn** from **AED 64.4bn** **in Q3 2021**.

“This is an outstanding result of which we can all be proud. It reflects the strength that IHC has developed in recent years. Our team's discipline, continuity, and its irrepressible will to move our organization forward are truly impressive.“ said **Syed Basar Shueb, IHC’s Chief Executive Officer.**

IHC’s current Assets, comprising its subsidiaries, have grown by **138% as of 30th September 2022** compared to 31st December 2021. The key contributors to the total current assets include Alpha Dhabi Holding, Q Holding, International Securities, Al Seer Marine and Multiply Group. Total cash and bank balances was AED 31.80 billion in Q3 2022 against AED 20.25 billion in 2021.

International Holding Company revenues climbed to **AED 34.3bn, an increase of 87%** as the company emerged stronger in the present competitive business climate compared to **AED 18.3bn** in the prior year's third quarter. The company rise in quarterly revenues was driven by

sustained demand across all business activities and strategic acquisitions in the past 12 months, including Aldar Properties PJSC, Arena Events Limited, Yas Clinic, Abu Dhabi Stem Cells Center, Reem Investments PJSC, Abu Dhabi Vegetable Oil Company (ADVOC), Ras Al Khaimah Cement Investment PJSC (RAKCIC), Emircom LLC and Cyber Gate Defense LLC.

While International Holding Company subsidiaries are set for an aggressive growth plan in Q4, the solid nine-month business performance of the subsidiaries this year reflected positively on the company’s Q3 results.IHC’s top five Revenue contributors include Energy, Food Sector, Health Care, Real Estate and Utilities for the nine months period ended 30th September 2022, followed by other business verticals of the group in the private domain.

**Leading the Acquisition Market**

International Holding Company has increased its takeover activity, including in India and Turkey. The company’s acquisition total value in Q3 2022 crossed **AED 13.5bn**, which included the **AED 10b** TAQA deal, **AED 1.8bn** in Kalyon Enerji and **AED 1.5bn** in Burjeel Holding, and **AED 250 million** in Emircom while aiming for publicly listing more of its companies in ADX growth markets. IHC will continue seeking sizeable acquisitions in Q4 to boost its bottom line.

IHC and its subsidiaries will continue to focus on their vision to build a robust and diversified operating asset-holding company through strategic acquisitions in growth-driven industries and the creation of innovative companies that add value and bring sustainable improvements to local businesses and communities in the UAE and the international territories in which IHC subsidiaries operate. IHC's key strategic pillars of growth and success

for the coming quarter will be built around strategic acquisitions, diversification, consolidation, divesting, and listing.

International Holding Company’s acquisitions in Q3 2022 were focused on supporting the company's future growth plans in strengthening its operations across targeted sectors such as technology, which included a **55%** shareholding in "Cyber Gate Defence" and

completing a **15%** cornerstone investment in Bayanat AI PLC after the quarter's end, as the company looks to deepen its engagement and investment in this space by building a giant technology holding arm by 2024.

**Global Market Expansion Outlook**

In an environment of high geopolitical and macroeconomic risk, global economic growth is slowing in some of the key markets; International Holding Company retains its drive to increase its global investments in the third quarter.

“Going forward, IHC plans to remain focused on global market expansion, we have set an ambitious long-term goal **to** **grow the number of our global business acquisitions by 70%** **in the next 12 months.** Our strong financial performance positions us well to enter new territories. IHC’s expansion and acquisition appetite will remain robust ahead, as we continue to focus on our capabilities which is informing our growth path, including how we approach acquisitions, as this is one of our competitive advantages.” **Shueb added.**

Amid a global expansion push, IHC entered new markets; acquiring a **50% stake** in Turkish clean energy company Kalyon Enerji in a **AED 1.8bn** transaction and the launching of **AED 7.7bn** tender offer to acquire, a minimum of 25% and a maximum of 31.25% of the shareholding in Colombia's food processing conglomerate Grupo Nutresa. The company has also unveiled a growth strategy focused on broadening its investment in South America and Indonesia.

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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 648 billion as of Sep 30, 2022.** 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 **422 subsidiaries** and **82,000 employees**, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate Developments, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital.

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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