

## **IHC reports impressive 46% revenue growth to AED41.7 billion and 18% net profit jump to AED12.3 billion in H1 2024**

***Syed Basar Shueb:** “Our half-year results underscore our relentless execution of strategic objectives and our ability to outperform market growth across key segments locally and internationally. This exceptional performance reflects our team’s commitment to innovation and operational excellence, positioning us for sustained growth and agility through 2024 and beyond.”*

- **IHC delivers significant growth in first half of 2024 with revenue surging to AED 41.7 billion, a 46% increase vs. H1 2023.**
- **Net profit jumped 18% to AED 12.3 billion year-on-year.**
- **Operational excellence across all sectors highlighted H1 2024, with the Real Estate & Construction, Marine & Dredging, Hospitality & Leisure and Technology segments emerging as part of the key growth drivers.**
- **IHC shareholders approved a share buyback program totaling up to AED 5 billion.**

**Abu Dhabi, UAE - 6 August 2024:** International Holding Company (ADX:IHC), the global diversified Abu Dhabi-based conglomerate, announced outstanding results for the first half of 2024 with a net profit of AED 12.3 billion, marking an impressive 18% jump compared to the same period last year.

Revenue reached AED 41.7 billion, representing a 46% year-on-year increase, driven particularly by sustained growth in the real estate & construction, marine & dredging, hospitality & leisure, and technology segments, reflecting the depth of IHC’s expanding asset portfolio and the effectiveness of its operational strategies.

IHC continued to expand its balance sheet, reporting a total asset position of AED 362.9 billion, marking a 37% increase compared to December 2023. This achievement underscores both the company's diligence and resilience in navigating dynamic market conditions, while maintaining steady growth.

**Syed Basar Shueb, CEO of IHC, says:** “Our half-year results highlight the relentless pace at which we execute our strategic objectives locally and internationally. Our ability to outperform market growth across key segments, driven by active investments from our subsidiaries, solidifies our position as a market leader. This exceptional team performance is a testament to our continued commitment to innovation, operational excellence, and strategic investment. As we look ahead, our strong financial health and dynamic approach



## Press Release

ensure that we are well-positioned for sustained growth and agility throughout the remainder of 2024 and beyond."

The first half of 2024 was characterized by significant developments across subsidiaries, with strategic initiatives and notable acquisitions in key sectors such as energy, mining, and agriculture & food. These advancements have enabled IHC to create greater value for shareholders while continuing to play a pivotal role in advancing the UAE's ambitious economic transformation goals.

### **IHC Group H1 2024 Highlights:**

- IHC acquired an equity stake of 14.83% in Grupo Nutresa. Operating in over 18 countries with 48 production plants, Grupo Nutresa is one of the largest food-processing conglomerates in Colombia and Latin America.
- Modon Holding (formerly Q Holding) combined with Modon Properties, Abu Dhabi National Exhibitions Company (ADNEC), MIZA Investments and other real estate assets, for a consideration in the form of 9,491,481 thousand newly issued shares, creating one of the largest real estate companies in the UAE.
- International Resources Holding acquired a 51% equity interest in Mopani Copper Mines in Zambia, one of the biggest mines and exporters of copper and cobalt in the world.
- 2PointZero, following its acquisition of the investment holding Was Four, expanded into the blockchain sector with 49% in Citadel, the Middle East leader in crypto mining.
- IHC pioneered corporate governance by integrating Aiden Insight, an AI-powered virtual entity, as a Board Observer.
- Multiply Group acquired a 100% equity interest in Backlite Media LLC, one of the leading Digital Out-of-Home (DOOH) advertising companies in the UAE.
- Ghitha Holding acquired Marmum Dairy Farm, along with an additional stake in Al Ain Farms, further expanding and consolidating its presence in the dairy industry.
- During the General Assembly meeting on 20 June 2024, IHC shareholders approved the share buyback program totaling up to AED 5 billion, following IHC board's decision announced in Q1 2024.



## Press Release

- Enersol, a joint venture between Alpha Dhabi Holding, a subsidiary of IHC, and ADNOC Drilling, has agreed to acquire an additional 42.2% equity stake in Gordon Technologies, becoming the majority equity shareholder.

**-ENDS-**

### **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 895 billion as of June 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)

### **Media Contacts**

Rawad Khattar  
Weber Shandwick

+971 56 3362 131  
rkhattar@webershandwick.com