

ESG EMIRATES
STALLIONS
GROUP

مجموعة
ستاليونز
الإمارات
إي إس جى

Management Report

For the three months period ended 31 March 2025

Investor Relations



Message from the Chairman

Matar Suhail Ali Al Yabhouni Al Dhaheri

We are proud of the performance achieved by Emirates Stallions Group “**ESG**” in the first quarter of 2025. These results reflect the depth of our strategy and the resilience of our business model, positioning us on a strong path toward creating sustainable value for all stakeholders.

The strong performance we’ve delivered is a direct result of disciplined strategic execution, smart investments, and a diversified business model that enables us to navigate varying market conditions with confidence.

In line with our strategic initiatives, ESG is embracing innovation by integrating modern technologies, including artificial intelligence, in design and other areas enhancing operational efficiency, improve decision-making, and unlock new growth opportunities.

ESG remains focused on sustainable growth by identifying high-potential opportunities, strengthening integration across our portfolio, and investing in capabilities that ensure our continued leadership in the sectors we serve.

We sincerely thank you for your continued support and trust, and we reaffirm our commitment to delivering enduring value and sustainable returns over the long term.





Message from the CEO

Kayed Ali Khorma



The first quarter of this year has marked a strong start, reaffirming the resilience of our core operations and the effectiveness of our strategy. We have made clear progress across key performance indicators, driven by higher operational efficiency, better business structuring, and a greater ability to seize viable opportunities.

The results achieved are the outcome of collaborative efforts and the continued commitment to executing our plans with flexibility and consistency, reinforcing our confidence in the direction we are taking and our competitive position in the markets we operate in.

Looking ahead, we are filled with strong determination, continuing our measured expansion, enhancing our operations, and maximizing the results of our investments, all of which contribute to the sustainable value for all our shareholders.

We thank you for your continued support and assure you that we will build upon these results to achieve even greater accomplishments.



Financial Highlights

For the three months period ended 31 March 2025

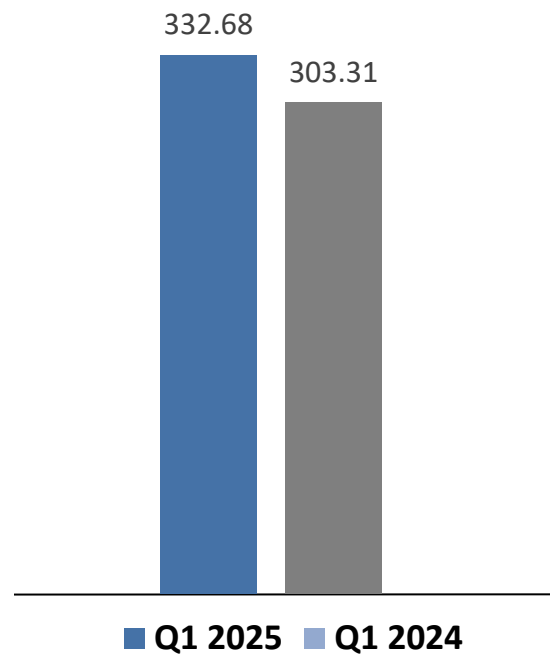


ESG is pleased to present its report on the performance of the Group for the three months period ended 31 March 2025. This report should be read in conjunction with the consolidated audited financial statements for the same period in 2025.

- ▮ The Group has achieved a revenue of AED 332.68 Million for the three months period ended 31 Mar 2025 compared to AED 303.31 million for the same period in 2024.
- ▮ Operational profit before tax for the three months ended 31 March 2025 amounted to AED 59.77 million vs AED 47.95 million for the same period in 2024.

Q1 2025	Q1 2024
<div>Revenue</div> <div>AED 332.68 Million</div> <div>Growth +10 %</div>	<div>Revenue</div> <div>AED 303.31 Million</div>
<div>Gross Profit</div> <div>AED 99.10 Million</div> <div>Growth + 10 %</div>	<div>Gross Profit</div> <div>AED 89.81 Million</div>
<div>Operational Profit</div> <div>AED 59.77 Million</div> <div>Growth + 25 %</div>	<div>Operational Profit</div> <div>AED 47.95 Million</div>
<div>Total Equity</div> <div>AED 2.545 Billion</div> <div>Growth +2%</div>	<div>Total Equity</div> <div>AED 2.503 Billion</div>

Profit & Loss Analysis for the three months period ended 31 March 2025



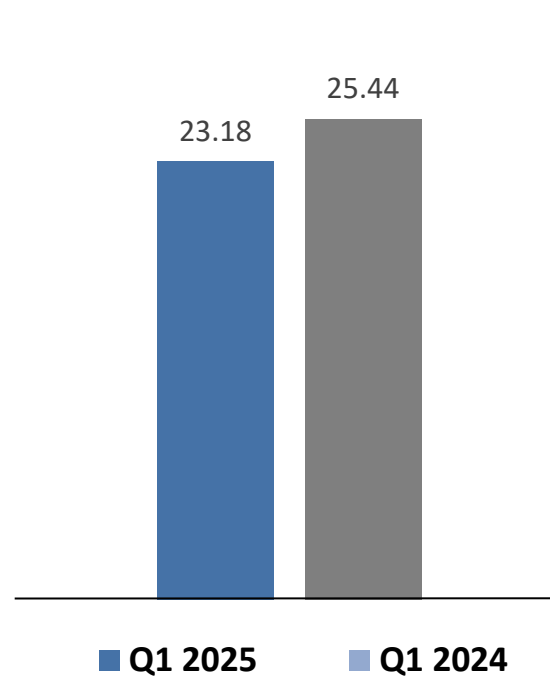
A.



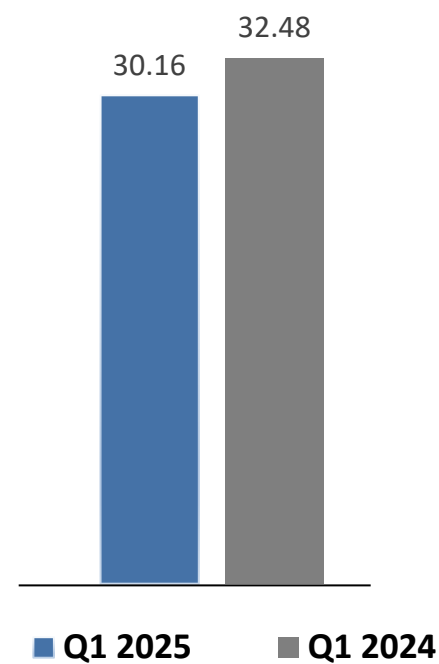
B.

A. Revenue for the period amounted to AED 332.68 million vs AED 303.31 million for the same period in 2024.

B. Share of profit from investment in associate and joint ventures amounted to AED 12.39 million vs AED 11.37 million for the same period in 2024.



C.

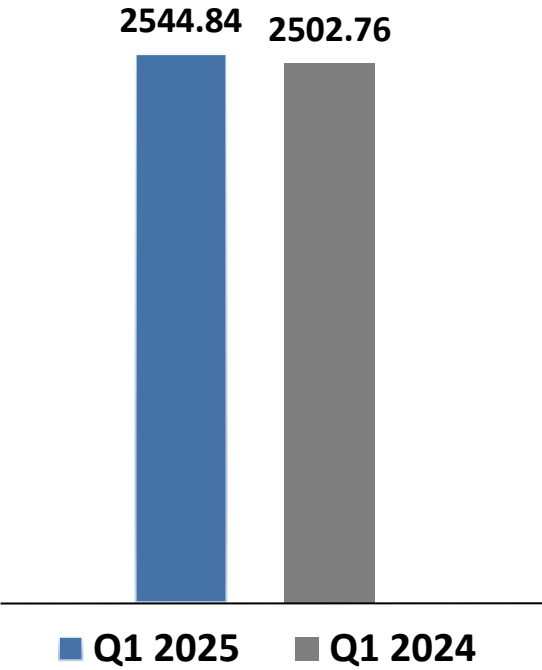


D.

C. General & administration expenses amounted to AED 23.18 million compared to AED 25.44 million for the same period in 2024.

D. Selling & Distribution expenses amounted to AED 30.16 million compared to 32.48 million for the same period in 2024.

Profit & Loss Analysis for the three months period ended 31 March 2025



E.

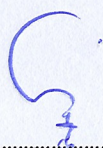
E. Total Equity amounted to AED 2,544.84 million compared to AED 2,502.76 million for the same period in 2024.

Balance Sheet Summary (AED'Mn)

	31 Mar 2025	31 Dec 2024	YOY%
Current assets	1,629.20	1,644.46	-1%
Non current Assets	2,049.57	2,038.81	1%
Total assets	3,678.78	3,683.27	0%
Current liabilities	848.73	875.81	-3%
Non current Liabilities	285.21	304.71	-6%
Total liabilities	1,133.94	1,180.52	-4%
Total Equity	2,544.84	2,502.76	2%

ESG management reaffirms its shareholders of its commitment to enhance the pace of development of the Group's business and activities to attain sustainable growth.

Kayed Ali Khorma – CEO





Group Overview



About ESG

Operating across +35 Subsidiaries & 5 Industries.

Emirates Stallions Group (ESG), a subsidiary of International Holding Company (IHC), is a leading provider of Manpower Supply, Workers & Staff Accommodation solutions, as well as Landscaping & Agriculture, Real Estate Development, Engineering Project Management and associated services to the Construction, Development & Hospitality industries. With this holistic approach, ESG provides public and private entities as well as investors with comprehensive solutions at every phase of the project.

Since it was established in 2008, the Abu Dhabi-based ESG has witnessed remarkable growth and expanded its activities to global markets across more than 20 countries in the Middle East, Asia, Africa, Europe, and the Americas. True to its vision to be a leading force in building a resilient future, ESG has placed itself at the center of the UAE's economic boom, stressing its core values of integrating for impact, creativity, adaptability, and driving client success.



+35
Subsidiaries

Presence in
+20
Countries

05
Industries

15,600
Employees

Verticals

Emirates Stallions Group maintains a diversified portfolio spanning the manpower and accommodation solutions, real estate development, retail, interior decoration, and manufacturing sectors.

+ 35

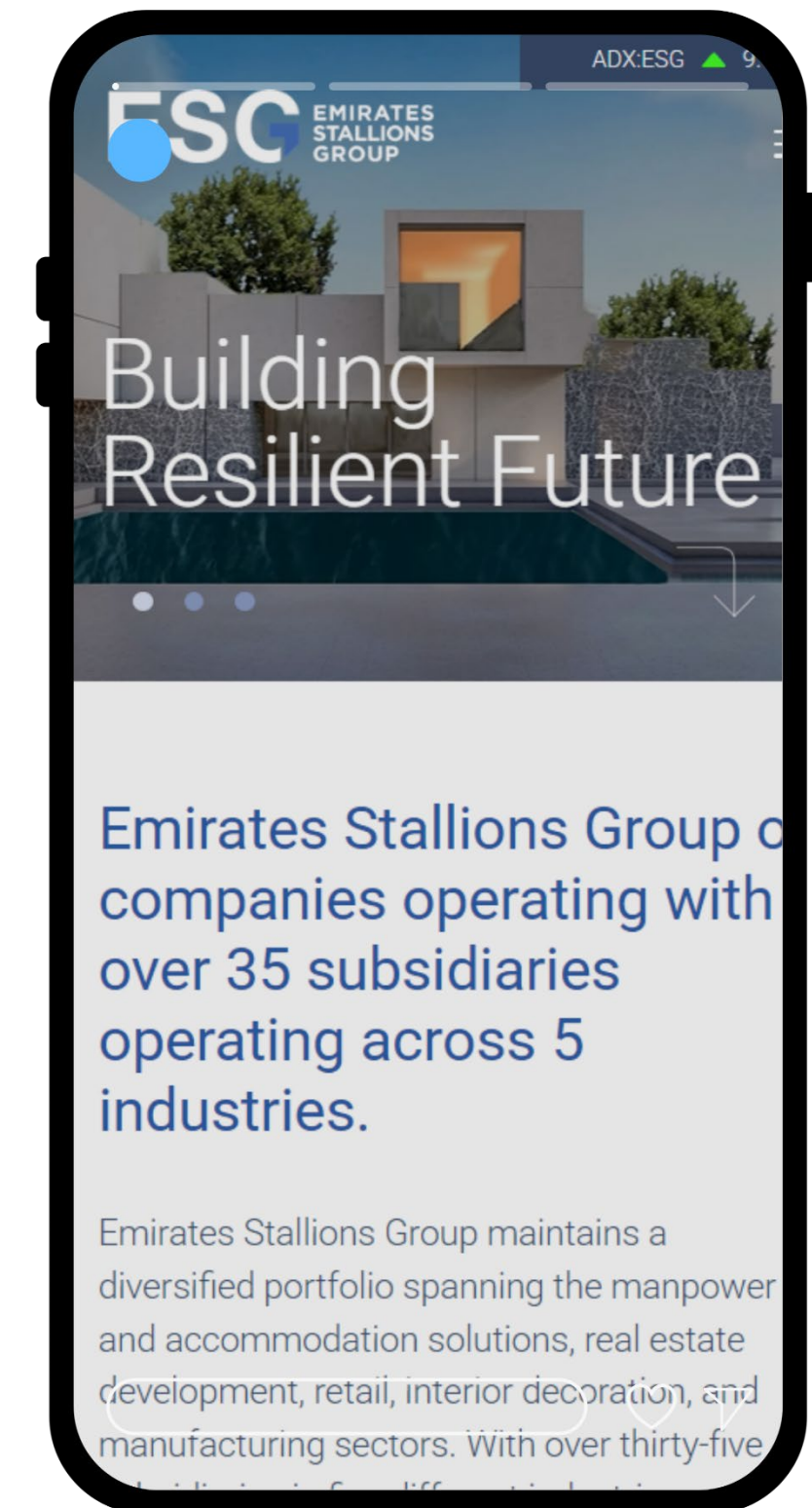
Subsidiaries

+ 5

Sectors

+ 40

Services



1. MANPOWER & ACCOMMODATION SOLUTIONS



2. REAL ESTATE DEVELOPMENT & SERVICES



3. LANDSCAPING & AGRICULTURE

 **ESG Agriculture Services
& Landscaping Holding**
AN ESG COMPANY

 **GULF DUNES
LANDSCAPING &
AGRICULTURAL
SERVICES**
AN ESG COMPANY

 **ESGAGRO**
AN ESG COMPANY

4. RETAIL, INTERIOR DECORATION & MANUFACTURING



ESG EMIRATES
STALLIONS
GROUP

إي إس جي
مجموعة
ستالْيُونز
الإمارات

Discover more about ESG:



www.esgae.com