



MANAGEMENT REPORT

For the year ended 31 December 2025 - **Investor Relations**



MESSAGE FROM THE CHAIRMAN

H.E Matar Suhail Ali Al Yabhouni Al Dhaheri



2025 was a year of strong **performance** for ESG Emirates Stallions Group, marked by continued **progress** across the Group. The improvement in **revenue** and **profitability** reflects the effectiveness of our **strategy** and the strength of our **diversified portfolio**.

During the year, ESG advanced key **initiatives** that support long-term growth and broaden the Group's platform. These actions were guided by a clear focus on governance, **value creation, and sustainable outcomes**.

The Group closed the year with a strengthened financial position, reinforcing its ability to support **future opportunities** and deliver value for shareholders. Looking ahead, our priority remains building a **resilient organization** positioned for consistent performance over the long term.

I extend my sincere appreciation to our shareholders, leadership team, and employees for their trust and contribution throughout the year.



MESSAGE FROM THE GROUP CEO

Kayed Ali Khorma



2025 was a year of effective execution for ESG Emirates Stallions Group. The Group delivered solid growth in **revenue and operational profitability**, supported by stable performance across its core businesses.

Throughout the year, management focused on enhancing the Group's operating platform and advancing **strategic initiatives** aligned with **future growth**. These efforts strengthened ESG's scale and positioned the Group to respond effectively to evolving market conditions.

As we move forward, our focus remains on operational excellence, thoughtful **capital deployment, and sustained value creation**. We will continue to align our actions with the long-term interests of our shareholders.

I would like to thank our shareholders and our teams for their continued confidence and commitment.



Financial Highlights

For the year ended 31 December 2025

ESG EMIRATES
STALLIONS
GROUP
إي إس جي
مجموعة
ستالونز
الإمارات



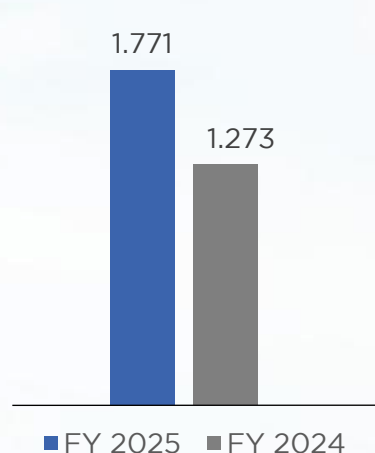
ESG is pleased to present its *report on the performance* of the Group for the year ended 31 December 2025.

This report should be read in conjunction with the *consolidated financial statements* for the year ended 31 December 2025.

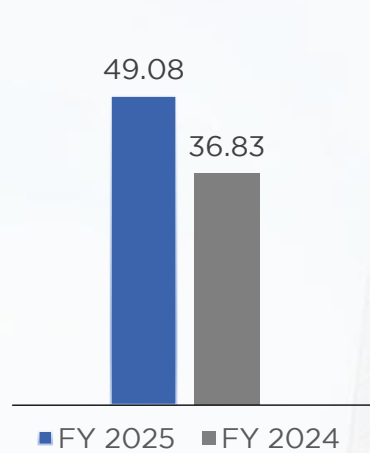
- ▀ The Group has achieved a revenue of AED 1.771 billion for the fiscal year 2025, compared to AED 1.273 billion for the fiscal year 2024.
- ▀ Operational profit before tax for the fiscal year 2025 amounted to AED 383.53 million vs AED 227.66 million for the fiscal 2024.

<i>FY 2025</i>	<i>FY 2024</i>
<i>Revenue</i> AED 1.771 billion Growth +39 %	<i>Revenue</i> AED 1.273 billion
<i>Operational Profit (Before Tax)</i> AED 383.53 million Growth + 68 %	<i>Operational Profit</i> AED 227.66 million
<i>Total Equity</i> AED 2.921 billion Growth +17%	<i>Total Equity</i> AED 2.503 billion

Profit & Loss Analysis for the year ended 31 December 2025



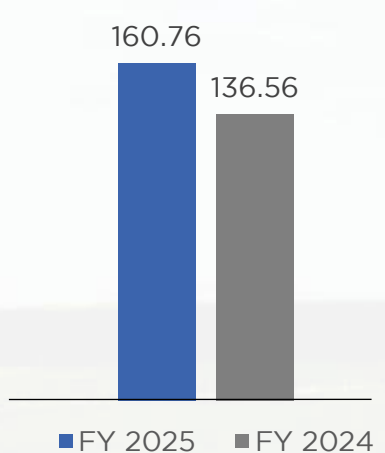
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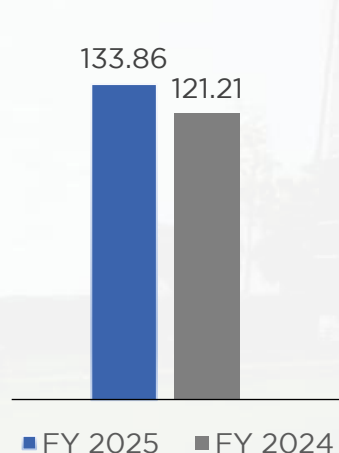
B.

A. Revenue for the year amounted to AED 1.771 billion vs AED 1.273 billion in 2024.

B. Share of profit from investment in associate and joint ventures amounted to AED 49.08 million vs AED 36.83 million in 2024.



C.

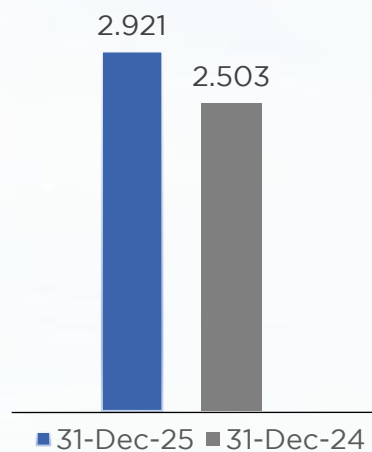


D.

C. General & administration expenses amounted to AED 160.76 million compared to AED 136.56 million in 2024.

D. Selling & Distribution expenses amounted to AED 133.86 million compared to 121.21 million in 2024.

Profit & Loss Analysis for the year ended 31 December 2025



E.

E. Total Equity amounted to AED 2.921 billion on 31 December 2025 compared to AED 2.503 billion as of 31 of December 2024.



Balance Sheet Summary (AED'Mn)	31 Dec 2025	31 Dec 2024	YOY%
Current assets	2,035.51	1,644.46	24%
Non current Assets	2,288.71	2,038.81	12%
Total assets	4,324.22	3,683.27	17%
Current liabilities	1,169.96	875.81	34%
Non current Liabilities	233.75	304.71	-23%
Total liabilities	1,403.70	1,180.52	19%
Total Equity	2,920.51	2,502.76	17%

ESG's 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 - GROUP CEO

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Group Overview



About ESG

Operating across +45 Subsidiaries & 4 Industries.

Emirates Stallions Group (ESG), a subsidiary of International Holding Company (IHC), is a leading provider of Workforce Solutions, Real Estate Development, Design & Interiors Manufacturing to Agriculture & Landscaping, and a subsidiary of International Holding Company. 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 15 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.

+45

Subsidiaries

Presence in

+15

Countries

04

Industries

+15000

Employees



Verticals

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

+45
Subsidiaries

+4
Sectors

+40
Services



1. MANPOWER & *ACCOMMODATION SOLUTIONS*

 **SAWAEED HOLDING**
AN ESG COMPANY

 **UNITED
INTERNATIONAL
GROUP
FOR MANPOWER
SERVICES**
AN ESG COMPANY

 **CAREER LINE
FOR EMPLOYMENT**
AN ESG COMPANY

 **HOWDRA
EMPLOYMENT
SERVICES**
AN ESG COMPANY

 **CENTURY
VILLAGE
REAL ESTATE
INVESTMENTS**
AN ESG COMPANY

Sdeira 
Group
Investment



2. REAL ESTATE & *DEVELOPMENT SERVICES*

 **ROYAL**
DEVELOPMENT HOLDING
AN ESG COMPANY

 **ROYAL**
DEVELOPMENT
COMPANY
A ROYAL DEVELOPMENT HOLDING COMPANY

 **ROYAL**
ARCHITECT
PROJECT
MANAGEMENT
A ROYAL DEVELOPMENT HOLDING COMPANY

 **ESG HOSPITALITY**
A ROYAL DEVELOPMENT HOLDING COMPANY

 **ABU DHABI**
LAND
GENERAL
CONTRACTING
A ROYAL DEVELOPMENT HOLDING COMPANY



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 INTERIORS**
AN ESG COMPANY

 **DECOVISION**
AN ESG COMPANY

 **VISION
FURNITURE &
DECORATION
FACTORY**
AN ESG COMPANY

 **CEDAR GATE
INDUSTRY**
AN ESG COMPANY

 **VISION
MARBLE
INDUSTRIES**
AN ESG COMPANY

 **VISION
INTERIORS**
AN ESG COMPANY

 **AFKAR
FINANCIAL &
PROPERTY
INVESTMENTS**
AN ESG COMPANY

2XL
HOME
AN ESG COMPANY

OC
HOME
AN ESG COMPANY

ESG EMIRATES
STALLIONS
GROUP
مجموعة
ستاليونز
الإمارات
إي إس جي

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