

**ESG** EMIRATES  
STALLIONS  
GROUP

مجموعة  
ستالايونز  
الإمارات  
**إي إس جي**

# Management Report

For the nine months period ended 30 September 2025

Investor Relations





## Message from the Chairman

H.E Matar Suhail Ali Al Yabhouni Al Dhaheri



I am pleased to share the results of the third quarter of 2025, which reaffirm the continued growth and progress of ESG Emirates Stallions Group and strengthen our position as a diversified, forward-looking organization committed to delivering sustainable value to our shareholders and partners.

During this quarter, ESG maintained its positive momentum across all business segments, supported by well-executed expansion plans and a focus on high-value, sustainable investments. Building on the strong performance of the first half of the year, we continued to enhance our presence in local and regional markets.

We remain steadfast in our pursuit of sustainable growth through diversification, operational excellence, and strategic expansion. Our focus continues to be on delivering long-term value and strengthening ESG's reputation as a trusted and pioneering investment group.

We extend our sincere appreciation to our shareholders and partners for their continued trust and support, which remain the cornerstone of our success.



## Message from the CEO

Kayed Ali Khorma



In Q3 2025, ESG Emirates Stallions Group sustained its strong growth trajectory, delivering another quarter of solid performance that highlights the resilience of our strategy and the strength of our diversified business model.

We achieved double-digit growth in both revenue and net profit, driven by continued operational efficiency, synergy among group companies, and a balanced mix of investments across multiple sectors. Our strategic initiatives contributed to improved profitability and reinforced ESG's robust financial position.

A key highlight of the quarter was the launch of Phase II of the Seamount Autograph Collection Residences in Abu Dhabi, underscoring investor trust in our real-estate ventures and our ability to create distinctive, high-value developments within the luxury segment.

At ESG, we remain focused on sustainable expansion, innovation, and talent development, ensuring that we continue to create enduring value for our shareholders and stakeholders in the years ahead.





# Financial Highlights

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For the nine months period ended 30 September 2025



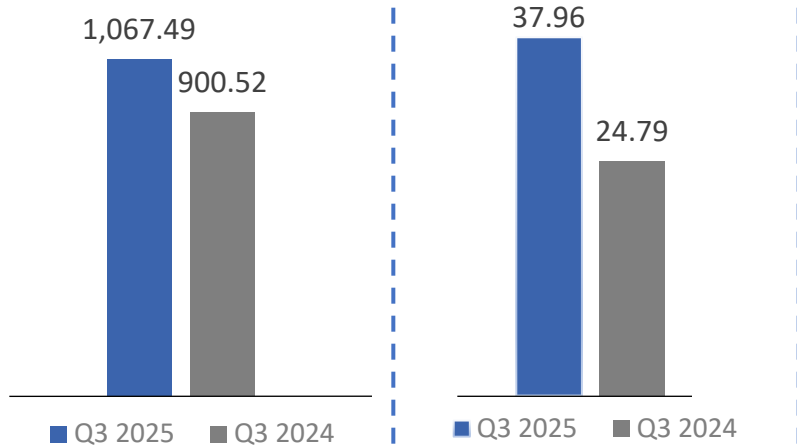


ESG is pleased to present its report on the performance of the Group for the nine months period ended 30 September 2025. This report should be read in conjunction with the consolidated financial statements for the same period in 2025.

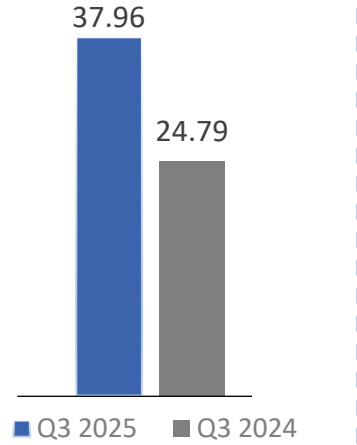
- ▀ The Group has achieved a revenue of AED 1,067.49 Million for the nine months period ended 30 **September** 2025 compared to AED 900.52 million for the same period in 2024.
- ▀ Operational profit before tax for the nine months ended 30 **September** 2025 amounted to AED 208.81 million vs AED 151.78 million for the same period in 2024.

Q3 2025	Q3 2024
<div>Revenue</div> <div>AED 1,067.49 Million</div> <div>Growth +19 %</div>	<div>Revenue</div> <div>AED 900.52 Million</div>
<div>Operational Profit (Before Tax)</div> <div>AED 208.81 Million</div> <div>Growth + 38 %</div>	<div>Operational Profit</div> <div>AED 151.78 Million</div>
<div>Total Equity</div> <div>AED 2.766 Billion</div> <div>Growth +11%</div>	<div>Total Equity</div> <div>AED 2.503 Billion</div>

# Profit & Loss Analysis for the nine months period ended 30 September 2025



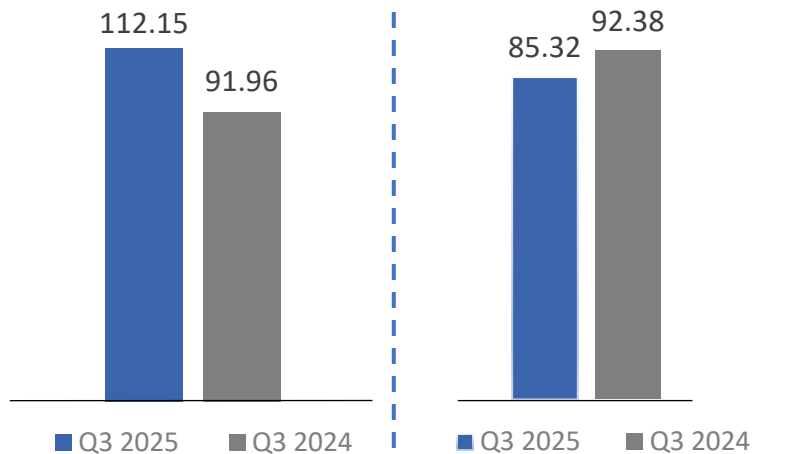
**A.**



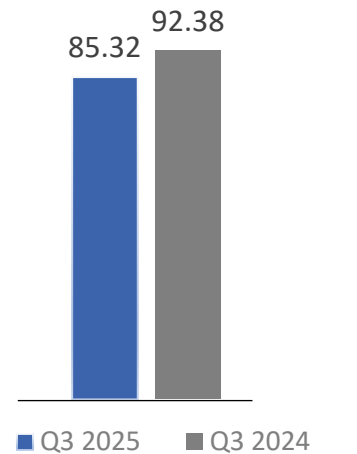
**B.**

**A.** Revenue for the period amounted to AED 1,067.49 million vs AED 900.52 million for the same period in 2024.

**B.** Share of profit from investment in associate and joint ventures amounted to AED 37.96 million vs AED 24.79 million for the same period in 2024.



**C.**

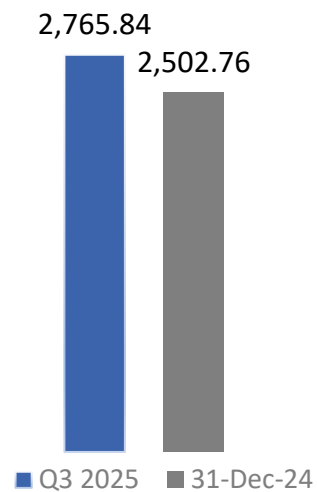


**D.**

**C.** General & administration expenses amounted to AED 112.15 million compared to AED 91.96 million for the same period in 2024.

**D.** Selling & Distribution expenses amounted to AED 85.32 million compared to 92.38 million for the same period in 2024.

# Profit & Loss Analysis for the nine months period ended 30 September 2025



E.

E. Total Equity amounted to AED 2,765.84 million compared to AED 2,502.76 million as of 31 of December 2024.

## Balance Sheet Summary (AED'Mn)

	30 Sep 2025	31 Dec 2024	YOY%
Current assets	1,725.99	1,644.46	5%
Non current Assets	2,205.83	2,038.81	8%
Total assets	3,931.82	3,683.27	7%
Current liabilities	869.65	875.81	-1%
Non current Liabilities	296.33	304.71	-3%
Total liabilities	1,165.99	1,180.52	-1%
Total Equity	2,765.84	2,502.76	11%

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 – CEO







# 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 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.



**+45**  
Subsidiaries

Presence in  
**+20**  
Countries

**04**  
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.

+ 45

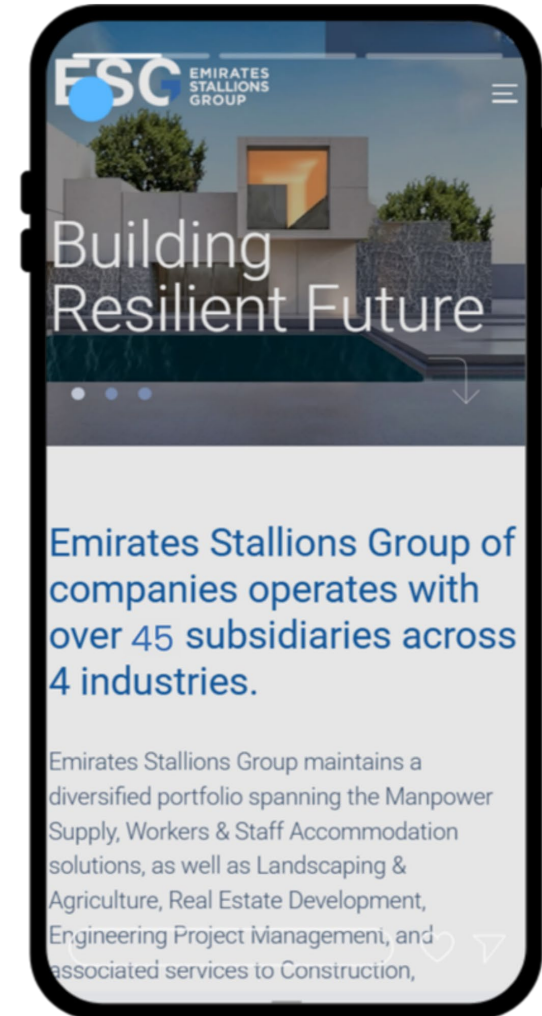
Subsidiaries

+ 4

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

 **ESG AGRO**  
AN **ESG** COMPANY



## 4. RETAIL, INTERIOR DECORATION & MANUFACTURING



ESG EMIRATES  
STALLIONS  
GROUP

إي إس جي  
مجموعة  
ستاليونز  
الإمارات

ESG HQ, Burj At Tala' St, Al Nahyan 22227 | PO Box 3194 | Abu Dhabi, UAE

T +971 2 777 5333 | E info@esgae.ae | www.esgae.com

Explore More About ESG:

