

Palms Sports Sets the Pace for Year of Growth in 2024 with 91% Growth in Revenue & 48% Increase in Operating Profit YoY

- Company Reports record operating profit growth at AED 39 Million year-on-year
- Expansions, acquisitions and investments are main theme of 2024

Abu Dhabi, UAE; January 18, 2024: Palms Sports (ADX: PALMS), the global sports management company, the world's largest Jiu-Jitsu training provider, and a subsidiary of International Holding Company (ADX: IHC), unveiled its financial results for year-end 2023, culminating on December 31, 2023, booking an impressive net operational profit of **AED 120 million**. The Company's financial performance reached a new milestone booking total revenue of **AED 576 million** in 2023 marking a 91% increase compared to 2022: netting **AED 105 million** in profit.

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About Palms Sports

Palms Sports PJSC is a UAE-based company established in 2011 and promotes niche sporting activities with a specific focus on Jiu-Jitsu and Martial Arts to UAE Nationals. Palms Sports is one of 8 listed companies under International Holding Company PJSC (IHC), emphasizing the importance of sports in our daily lives and determined to assist the community to integrate 'sports and 'leisure' into the very fabric of day-to-day lifestyles.

About International Holding Company

HC 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 864 billion** as of **June 30, 2023**. 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 **444** subsidiaries and over **126,000** employees, 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.

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Media Contacts

Ahmad Ibrahim

Group Head Marketing and Corporate
Communications
International Holding Company
Ahmad.ibrahim@ihcuae.com

Mary Khamasmieh

Head of Government Communications
Weber Shandwick
+971 50 2731 753
mkhamasmieh@webershandwick.com