

Palms Sports' Proven Financial Strategies Achieve Remarkable Doubled Net Profit Increase in Q1-2024

- Palms Sports Q1 revenue up 207% at AED 175M, beats estimates.
- The company's financial strategies focused on balancing growth and profitability played a key role in doubling the net profit in Q1 2024.

Abu Dhabi, UAE; April 24, 2024: Palms Sports (ADX: PALMS), Abu Dhabi based global sports management company and the world's largest Jiu-Jitsu training provider, a subsidiary of International Holding Company (ADX: IHC), unveiled today a significant milestone in its fiscal performance for the period ending March 31, 2024. The company showcased a remarkable achievement, with a record-breaking **100%** surge in net profit, soaring from **AED 8.4 million** to **AED 16.8 million** before tax, compared to the corresponding period last year.

Palms Sports surpassed expectations in its earnings report, with quarterly revenue reaching an unprecedented high. Total revenue surged by **207%**, soaring from **AED 84 million** in **Q1-2023** to **AED 258 million** in **Q1-2024**. Additionally, operating profit experienced a notable **26%** year-on-year increase, rising from **AED 26 million** in **Q1-2023** to **AED 33 million** in **Q1-2024**.

"In the first quarter of 2024, we have prioritized monetization and are successfully executing on that strategy. As we pivot towards emphasizing robust revenue growth and margin expansion, we identify a significant opportunity to strengthen the upper echelon of our business funnel. I am confident in the changes we are implementing and remain assured of our ability to achieve the ambitious goals outlined in 2024 growth plan." said **Fouad Darwish, CEO, and MD of Palms Sports**.

In alignment with IHC's strategic investment blueprint, Palms Sports is actively pursuing ambitious investments while executing expansion and diversification strategies. These initiatives are poised to generate enhanced value and deliver exponential returns in line with the company's forward-looking trajectory.

"The strong financial performance and results this quarter mark the fruition of our investment strategy, as we reap the rewards of strategic acquisitions and investments made throughout 2023." **Darwish** added.

Last year, the company underwent a strategic shift in its approach to business growth and profit maximization. Alongside securing long-term service contracts, it embarked on an acquisition spree across diverse sectors, expanding its service offerings.

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 (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 876 billion as of 31st March 2024. 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 600+ subsidiaries and over 150,000+ 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 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.