

ESG EMIRATES
STALLIONS
GROUP

AN IHC COMPANY

مجموعة
ستاليونز
الإمارات إي إس جي



MANAGEMENT REPORT

For the period ended 31 March 2026 - **Investor Relations**



MESSAGE FROM THE CHAIRMAN

H.E Matar Suhail Ali Al Yabhouni Al Dhaheri



The **first quarter of 2026** marked a positive start to the year for ESG Emirates Stallions Group, with **continued growth in revenue and profitability** reflecting the strength of the Group's diversified operating model and disciplined execution across its core businesses.

During the quarter, ESG continued to advance key strategic priorities that support **long-term growth** and broaden the Group's platform. Progress across the real estate and development business, alongside positive market response to branded residential offerings, reflects the Group's **ability to convert strategic direction into tangible momentum** while maintaining a clear focus on governance, value creation, and sustainable outcomes.

The Group also further **strengthened its financial position** during the quarter, supported by growth in assets, equity, and book value per share. This provides a solid foundation to pursue future opportunities and reinforces ESG's readiness to support **sustainable expansion across its platform**.

As we look ahead, our **priority remains building a resilient and future-ready organization** that can deliver consistent performance and long-term value for shareholders.

I extend my **sincere appreciation to our shareholders, leadership team, and employees** for their continued trust, dedication, and contribution.



MESSAGE FROM THE GROUP CEO

Kayed Ali Khorma



ESG Emirates Stallions Group delivered a **strong first quarter in 2026**, with improved operating performance and positive momentum across the Group's businesses. The quarter reflected **continued growth in revenue and profitability**, supported by solid execution across core verticals and a disciplined approach to operational delivery.

Throughout the quarter, management remained focused on enhancing efficiency, advancing strategic initiatives, and supporting **growth across the Group's operating platform**.

ESG continued to make progress in its real estate and development activities, while also maintaining strong performance in its manpower and accommodation verticals, **reinforcing the benefits of the Group's diversified model**.

The quarter also highlighted **strong market validation of ESG's development strategy**, supported by momentum in branded residential projects and the continued advancement of its development pipeline. Combined with a stronger asset base and improved shareholder value indicators, this performance **positions the Group well for the remainder of the year**.

As we move forward, our focus remains on **operational excellence, disciplined capital deployment, and sustainable value creation**. We will continue to align our efforts with the long-term interests of our shareholders and build on the momentum established in the first quarter.

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

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Financial Highlights

For the three months period ended 31 March 2026



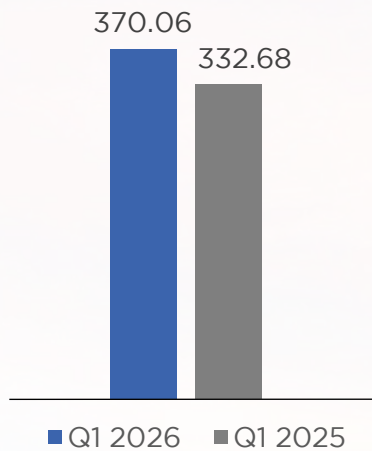
ESG is pleased to present its **report on the performance** of the Group for the three months period ended 31 March 2026.

This report should be read in conjunction with the **interim condensed consolidated financial statements** for the three months period ended 31 March 2026.

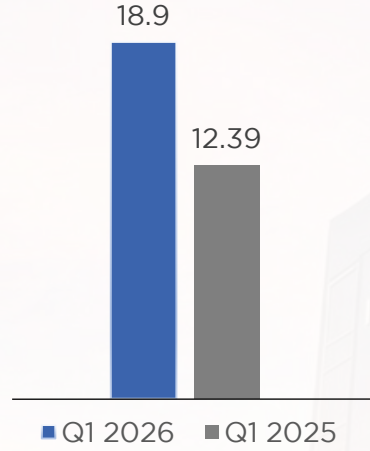
- The Group has achieved a revenue of AED 370.06 million for the three months period ended 31 March 2026, compared to AED 332.68 million for the same period of 2025.
- Operational profit before tax for the three months period ended 31 March 2026 amounted to AED 79.07 million vs AED 59.77 million for the same period of 2025.

Q1 2026	Q1 2025
Revenue AED 370.06 million Growth +11 %	Revenue AED 332.68 million
Operational Profit (Before Tax) AED 79.07 million Growth + 32 %	Operational Profit (Before Tax) AED 59.77 million
Total Equity AED 3.106 billion Growth +6%	Total Equity AED 2.921 billion

Profit & Loss Analysis for the three months period ended 31 March 2026



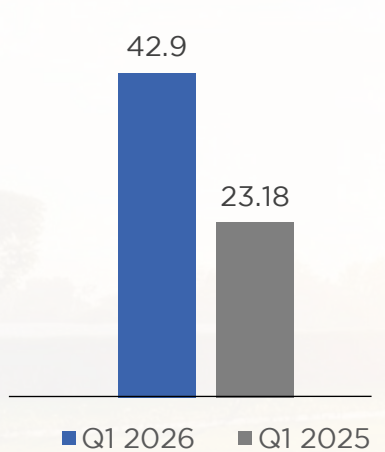
A.



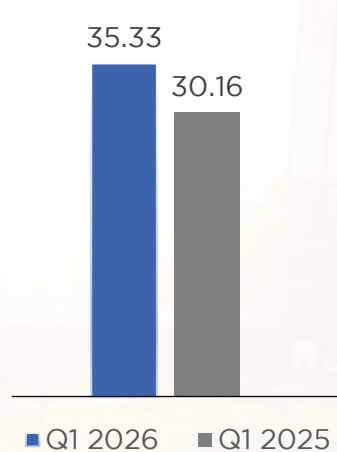
B.

A. Revenue for the three months period ended 31 March 2026 amounted to AED 370.06 million vs AED 332.68 million for the same period of 2025.

B. Share of profit from investment in associate and joint ventures amounted to AED 18.90 million vs AED 12.39 million for the same period of 2025.



C.

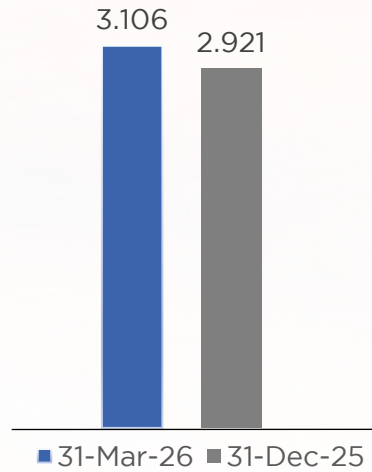


D.

C. General & administration expenses amounted to AED 42.90 million compared to AED 23.18 million for the same period of 2025.

D. Selling & Distribution expenses amounted to AED 35.33 million compared to AED 30.16 million for the same period of 2025.

Financial Position Analysis for the three months period ended 31 March 2026



E.

E. Total Equity amounted to AED 3.106 billion on 31 March 2026 compared to AED 2.921 billion as of 31 of December 2025.



Balance Sheet Summary (AED'Mn)	31 Mar 2026	31 Dec 2025	YOY%
Current assets	2,410.94	2,035.51	18%
Non current Assets	2,350.92	2,288.71	3%
Total assets	4,761.87	4,324.22	10%
Current liabilities	1,283.26	1,169.96	10%
Non current Liabilities	372.72	233.75	59%
Total liabilities	1,655.98	1,403.70	18%
Total Equity	3,105.89	2,920.51	6%

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



Group Overview





About ESG

Operating across +50 Subsidiaries & 4 Industries.

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

+50
Subsidiaries

Presence in
+15
Countries

04
Industries

+15,000
Employees



Verticals

ESG Emirates Stallions Group maintains a diversified portfolio spanning the manpower and accommodation solutions, real estate and development services, landscaping & agriculture, in addition to retail, interior decoration and manufacturing sectors.

+50

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

 **SOLUTIONS INVESTMENTS SERVICES**
AN ESG COMPANY

 **SAWAEED EMPLOYMENT**
AN ESG COMPANY

ESG
AN IHC COMPANY



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

 **MANGROVE**
LIVING REAL
ESTATE
A ROYAL DEVELOPMENT HOLDING COMPANY

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3. LANDSCAPING & AGRICULTURE

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

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

 **ESGAGRO**
AN **ESG** COMPANY

ESG
AN **IHC** 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

IMAGINE MARKETING
AN ESG COMPANY

ESG
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Explore More About ESG:

