
ALPHA DHABI HOLDING

Q1 2024

FINANCIAL RESULTS

Period ending 31 March 2024

6 MAY 2024

Alpha Dhabi records strong first quarter with Revenue of AED 14.2 billion and Net Profit of AED 4.6 billion

“Alpha Dhabi's significant profitability demonstrates our ability to effectively execute our growth strategy, and it points to ongoing pursuit of excellence.” **said, His Excellency Mohamed Thani Alrumaithi, Chairman of Alpha Dhabi Holding.** “Overall, our results for the quarter tell a story of continual year on year growth, sending a strong signal about our commitment to vital sectors in the UAE's present and future economy.”

- **Alpha Dhabi’s continued momentum in strategy execution across key verticals drives record Revenue of AED 14.2 billion and growth in Net Profit from Operations of 232%**
- **Key Investments and Strategic Partnerships across Energy, Construction, Luxury Hospitality & Lifestyle ventures, positioning Alpha Dhabi as a ‘partner of choice.’**
- **Alpha Dhabi’s resilient balance sheet is underscored by a Total Asset base of AED 147.4 billion, coupled with a substantial cash reserve of AED 21.5 billion, reflecting both excellent financial health and strategic asset management.**

Abu Dhabi, UAE; 06 May 2024: Alpha Dhabi Holding PJSC (“Alpha Dhabi” or “the Group”), one of the MENA region’s most rapidly expanding investment holding companies, and proudly listed on the Abu Dhabi Securities Exchange (ADX: AlphaDhabi), has reported a Group Net Profit of **AED 4.6 Bn** for the first quarter of 2024, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value.

Strategic Execution Continues to Drive Strong Financial Performance

With strong financial results across the Group, Q1’24 has been marked with record Revenue of AED 14.2 billion (11% increase y-oy). The period also witnessed a stellar jump of 232% in net profit from operations, as compared to Q1 in 2023. The Group also reported a 29% (YOY) increase in its cash balance to AED 21.5 billion.

Eng. Hamad Al Ameri, CEO of Alpha Dhabi Holding, said: “Alpha Dhabi has started 2024 in the same way as we finished 2023, by delivering strong performance and building on our relentless growth momentum. Our record revenue of AED 14.2 billion as well as a jump of 232% in net profit across our core operations reflect the pace at which we're moving to capture opportunities across our diversified portfolio and throughout the investment landscape. Fundamentally, we're primed to continue making investments that position us for future growth and that deliver meaningful impact across our vibrant economy.”

The strong performance in the quarter is attributed to a combination of factors, most notably organic expansion across its portfolio and strategic acquisitions, underscoring the Group's commitment to enhancing shareholder value. Alpha Dhabi's diversified and agile portfolio has been a significant driver behind continued growth.

Total gains in the quarter at AED 2.0 billion, were lower than corresponding period in 2023 when the group de-recognized Pure Health. The reduction in gains, together with the adoption of Corporation Tax in the UAE in 2024, contributed to a decrease in Group Net Profit, overall.

The Group's financial position remains strong, boasting total assets of AED 147.4 billion as well as having equity of AED 79.0 billion. Alpha Dhabi is strategically poised to forge further ahead its growth ambitions which will include further possibilities for acquisitions and geographical diversification.

The diversity and depth of Alpha Dhabi's increasing portfolio has been a significant driver of its revenue growth and contribution to the increase in net profit from operations. The company's portfolios in Industrial, Real Estate and Construction contributed significantly, representing 37%, 33%, 18%, of the total revenue, respectively.

Joint Venture with ADNOC Drilling:

Pursuing Global Investments in Energy Technology

The Group's joint venture with ADNOC Drilling Company PJSC (ADNOC Drilling), named 'Enersol', announced its first strategic investment with the contribution of Alpha Dhabi's 25% holding in Gordon Technologies to the JV. This venture will accelerate investment in technology enabled energy solutions and well delivery optimization in the development of unconventional resources. The JV is committed to investing AED 5.5 billion and is actively exploring investment opportunities.

Strategic Partnership With ADQ:

Bolsters Group's leading position in the Construction Sector

The group announced that it entered into a Strategic Partnership with ADQ through a divestment of a 49% stake in its Construction Subsidiary. The partnership will deepen the Group's commitment to national development, ability to tackle complex large-scale projects

and spearhead the development of landmark and coveted real estate developments in the UAE.

Hospitality and Lifestyle Acquisitions: Expansion with Renowned Luxury Brands

Additionally, the Group announced a strategic transaction that will unite St Regis Saadiyat, Cheval Blanc Maldives and the soon to open Cheval Blanc Seychelles with National Corporation for Tourism and Hotels (NCT&H). In addition, its luxury lifestyle subsidiary ADMO Lifestyle Holding announced the acquisition of Ce La Vi and a joint venture with Addmind Holding, called Alphamind, demonstrating Alpha Dhabi's commitment to be a leading player in the luxury and lifestyle vertical. The group plans to expand its luxury portfolio with new venues for Nammos due to open in Cannes and London later this year.

Harnessing Portfolio Strength for Alpha Dhabi's Growth

Guided by its leading portfolio companies, financial strength, and proprietary ability to source compelling M&A and Investment opportunities, Alpha Dhabi remains well-positioned to drive further growth. The Group's focus on strategic acquisitions, geographic diversification, and rigorous corporate governance practices ensures that the company continues to deliver strong and sustainable returns for its shareholders.

"As we chart the path forward into 2024, our aim is to build on this energy by unlocking exciting opportunities here in the UAE as well as expanding our global footprint. To do this, we will be both active and agile by exploring possibilities, including the adoption of Artificial Intelligence solutions, that expand and add depth to our portfolio, ultimately taking the Alpha Dhabi growth story boldly forward to newer, greater heights," **concluded Al Ameri.**

ABOUT ALPHA DHABI HOLDING

Alpha Dhabi Holding (ADH), a UAE listed company, was established in 2013 and is one of the fastest growing Abu Dhabi based investment holding companies, with more than 250 businesses spread across healthcare, renewable energy, petrochemicals and other industries as well as real estate, construction and hospitality. With over 95,000 employees, ADH is a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.

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