

APEX
INVESTMENT PSC
إبيكس للاستثمار ش.م.ع

غيثا
Ghitha

Apex Investment PSC Announces 625% YOY increase in Net Profit

(Excluding Fair value changes and Corporate Tax for Q1 2024)

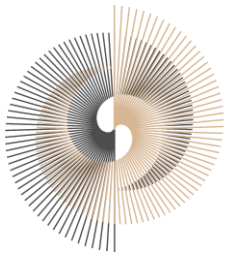
Apex CEO, Mark Blackwell, said: “2023 was all about change. We undertook a holistic transformation across our Group of Companies to establish core foundations to ensure we continue to bring world class offerings to our Clients and the Market. This meant fundamental changes across every aspect of the business, requiring both bold and difficult decisions to be made, that have now established the foundation to accelerate growth and diversification and delivered outstanding results for Q1 2024.”

Abu Dhabi, UAE; 29th April 2024: Entering 2024, Apex (ADX: APEX), a leading diversified investment firm in the UAE and an associate of Ghitha (ADX: Ghitha), the Abu Dhabi headquartered conglomerate, now operates across three core verticals, **Services** (including catering, facility management, laundry & training), **Structures** (hospitals, energy projects, labour camps and RAKCC our cement factory) and **Investments** (equities, joint ventures, and M&A activities).

2024 registered strong growth in Revenues and Operating Profits for Q1:

- **Revenue is up 32%** vs the same period last year, at **AED 195M**, driven by Services and Structures, where the full impact of the 2023 optimization program can be seen.
- **Gross profit** margin increased from 13% in Q123 to **21.4%** in Q124, equating to **AED 42M**, which puts Apex in the top quartile from a benchmarking perspective.
- There has been a significant shift in **net operating profit %** (before unrealized loss on share investments), moving from 3.5% in Q123 to **19%** in Q124, equating to **AED 37M which represents 625% value increase**.
- Despite, our investment vertical, which has exposure to exogenous factors beyond management control, we report a positive **Net profit before tax of AED 5.4M in Q1 24** vs a Loss of AED 190.1M in Q1 23
- Our balance sheet remains particularly robust with strong liquidity levels.

Mark concluded “From now until the end of 2024, we will continue to focus on the next phase of Apex’s Transformation, to grow both organically and through acquisition across all three of our verticals.”



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About APEX Investment P.S.C

APEX Investment P.S.C is a leading diversified investment holding company and an associate of Ghitha Holding PSJC (ADX: Ghitha) based in the UAE. With a broad portfolio spanning Commercial Catering, Facilities Management, Contracting, Auxiliary Services, Investments, Tech, and Big Data, APEX is dedicated to driving shareholder value and fostering sustainable growth. Through operational synergies and cost efficiency maximization, APEX strategically enhances its sectoral footprint. The company actively explores new investment avenues both domestically and internationally, focusing on direct ownership and strategic partnerships. Committed to resilience and innovation, APEX Investment P.S.C continues to redefine its market presence, ensuring value creation for its clients and stakeholders in a dynamically evolving global landscape.

About Ghitha Holding

Ghitha Holding PJSC is a private joint stock company incorporated in the Emirate of Abu Dhabi, United Arab Emirates. It operates as a subsidiary of International Holding Company (ADX: IHC). Ghitha emerged as an investment holding company; with its portfolio of subsidiaries, associates and APEX), Al Ajban Poultry, joint ventures consisting of: Al Ain Farms, Apex Investment PSC (ADX: Alliance Food Company, Zee Stores International, Agrinv (Al Hashemiya), Royal Horizon Holding, Abu Dhabi Vegetable Oil Company, MIRAK, NRTC Group, Invictus Investments (ADX: INVICTUS), Anina Culinary & Al Jaraf Fisheries. The company is collectively engaged in dairy, poultry, agriculture, food commodities, edible oils, and fish farms.

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Apex Investment PSC

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