**FY 2020 Audited Financial Results**

**International Holding Company PJSC (IHC) reports six-fold increase in FY2020 net profit to AED 3 billion driven by acquisitions**

**Abu Dhabi, UAE; 6th March 2021:** Abu Dhabi-based strategic investment company International Holding Company PJSC (“IHC” or the “Company”) (ADX: IHC) has reported a net profit of AED 3 billion for 2020, a six-fold, year-on-year increase, driven by a series of acquisitions as well as organic growth across its diversified portfolio.

In its fully audited financial statements for the full year 2020, published on 4th March 2021, the Company reported annual revenues of AED 7 billion, compared to AED 1.26 billion in 2019. The Company has experienced rapid expansion across its major business segments, which include healthcare, food products, real estate, agriculture and digital technologies. The expansion is the result of well thought out strategic acquisitions of companies within its industry, through business combinations and common control, which would help drive value and long-term growth. The Company also sought investments in significant minority stakes in growth companies.

IHC has taken stakes in California-based aerospace company SpaceX through a private equity fund, as well other investments in UK-based DNA sequencing firm Oxford Nanopore technologies, New York digital marketing company Yieldmo, and Abu Dhabi National Oil Company (ADNOC).

**Syed Basar Shueb, IHC’s Chief Executive Officer and Managing Director, commented:**

*“IHC has transformed into a major investment company that benefits from a robust balance sheet and a highly diversified portfolio that spans six vertical segments. Although our growth has been partially driven by strategic acquisitions and investments, our subsidiaries have also delivered strong organic revenue growth of* ***165%,*** *displaying significant resilience when faced with considerable global macro-economic challenges. IHC has built a solid platform for value creation in the coming years, and we are well positioned to invest further in high potential opportunities.”*

IHC has a clear strategy of enhancing its portfolio through acquisitions, strategic investments, restructuring, consolidation, diversification, and divesting. Comprising more than 25 entities, the current six vertical segments: Industrial, Capital, Digital, Food, Utilities and Real Estate will be expanded in 2021 to include Education, Leisure and Retail, Agriculture and Healthcare. The Company will continue to enhance shareholder value through growth, operational synergies and maximize cost efficiencies. It will also continue to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad.

IHC’s total assets increased to AED 14 billion as at 31 December 2020, from AED 4 billion a year earlier. The company held cash and cash equivalents of AED 3.7 billion at the end of 2020.

**International Holding Company**

IHC was founded in 1998, as part of an initiative to diversify and grow non-oil business sectors in the UAE. Adhering to ‘Abu Dhabi’s Vision 2030’, the ADX listed company endeavours to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region’s largest conglomerates.

IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than 25 entities, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital.

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.

**Contact details:**

Linda Ballout

International Holding Company PJSC

Investor Relations Officer

E-mail: info@ihcuae.com