

## **Invictus Investment posts strong H1 2025 results with EBITDA more than doubling to AED 189.7 million and revenue up 43% YoY**

*Growth driven by strategic acquisitions and new market entries*

- EBITDA up 164% year-on-year to AED 189.7 million in H1 2025, reflecting stronger operational performance and impact of consolidating strategic acquisitions since H1 2024
- Revenue reaches AED 6.1 billion in H1 2025 – highest half-year performance since ADX listing in 2022
- Total comprehensive income recorded as AED 105.3 million in H1 2025, compared to AED 84.2 million in H1 2024
- Commodity transaction volumes double year-on-year, surging 104% to a record 6.9 million metric tonnes
- Total equity rises to AED 1.3 billion, up from AED 1.1 billion in the same period last year
- Geographic footprint expands to 65 countries with entry into 10 new markets

**Dubai, United Arab Emirates, 4 August 2025:** [Invictus Investment Company PLC](#) (ADX: INVICTUS), a leading agro-food enterprise in the Middle East and Africa, today announced its financial results for the six-month period ended 30 June 2025. The company recorded an impressive 164% increase in EBITDA to AED 189.7 million, up from AED 71.9 million in H1 2024 – reflecting the impact of additional EBITDA from acquisitions, stronger performance across key segments and enhanced supply chain capabilities. Robust topline results saw revenues rise 43% year-on-year to reach AED 6.1 billion – the company's highest half-year results to date – compared with AED 4.3 billion in the same period last year. Total comprehensive income reported as AED 105.3 million.

In terms of operational performance, commodity transaction volumes reached record levels, soaring 104% to 6.9 million metric tonnes, from 3.4 million metric tonnes recorded in H1 2024. Results were driven by the integration of operations from recent acquisitions and continued growth in the company's core markets. Total equity meanwhile increased 18% year-on-year to AED 1.3 billion, further strengthening Invictus Investment's financial position as it continues to scale.

The first half of 2025 saw significant strategic progress, including the integration of Merec Industries, Mozambique's largest flour milling company, following its acquisition on 31 January. In May, Invictus Investment also signed an agreement to acquire a 65.25% stake in Angata Limitada, a fertiliser blending

company in Angola – marking Invictus Investment’s entry into the agro-input segment and expanding its upstream capabilities in sourcing and production. These developments, along with the financial consolidation of Moroccan agro-trading leader Graderco, in which Invictus Investment acquired a 60% stake in 2024, have significantly enhanced the company’s processing capabilities across Africa.

Geographic expansion also continued at pace during H1 2025, with the company entering 10 new markets including Iraq, Lithuania, Cameroon, Ghana, Madagascar, Liberia, Mauritania, Nigeria, South Africa and Zimbabwe, bringing Invictus Investment’s global presence to 65 countries. This expansion was complemented by strong organic growth across existing markets, particularly in the Middle East and Africa, where demand for staple agro-food commodities is strong and on the rise.

Commenting on the company’s performance, **Amir Daoud Abdellatif, CEO of Invictus Investment**, said: “Our first-half results reflect the strength of our integrated strategy and the discipline with which we are executing it. We delivered strong growth during a period of active investment and integration, which speaks to the resilience of our operations and the way our teams continue to deliver. The significantly improved EBITDA margins alongside an increase in revenue shows that we are scaling efficiently, while the rise in commodity transaction volumes reflects the early impact of our recent acquisitions and the momentum we are building across key markets. The integration of Meref Industries has outperformed our initial expectations and the upcoming addition of Angata Limitada will bring added depth to our value chain.

“We’re on track and confident in the targets we have set – both in becoming a fully integrated agro-food enterprise and reaching AED 25 billion in revenue by 2028. By investing further in midstream and downstream assets across key African markets, we’re continuing to build momentum. Our focus is on acquiring majority stakes in businesses valued around AED 1.0 billion, and we are currently evaluating other strategic acquisitions in the basic foods segment this year.” **Abdellatif** concluded.

Invictus Investment continues to build on its sustainability commitments as outlined in its 2024 Environmental, Social and Governance (ESG) report published in May. The report reflects the progress made across the company’s three core pillars – Environmental Stewardship, Social Empowerment, and Ethical Governance and Partnerships – and builds on the materiality assessment first carried out in its inaugural report in 2024. These priorities are now being integrated more deeply across the business, including within newly acquired entities, as part of Invictus Investment’s ongoing growth across the region.

\*Please refer to <https://invictusinvestment.ae/investor-relations/> for more information.

**ENDS**

**About Invictus Investment**

Invictus Investment Company PLC (ADX: INVICTUS), established in March 2022 and headquartered in Dubai, is a leading holding entity primarily focusing on agro-food commodities through its main subsidiary, Invictus Trading FZE, founded in February 2014. Initially offering procurement services that supplied raw materials and finished goods such as wheat in the MENA region, the company has since expanded its commodity portfolio to include a diverse range of products such as barley, corn, cotton, Distiller's Dried Grains with Solubles (DDGS), fertilisers, groundnuts, meat, sesame, soya bean, soya bean hulls, soya bean meal, sugar, vegetable oil and wheat flour. Today, Invictus Investment operates across 65 countries with a broad sourcing network and a focus on midstream and downstream acquisitions in the value chain, with the aim of becoming a fully integrated agro-food enterprise in the commodity trading sector across the Middle East and Africa.

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