

## Press Release

# Ghitha Holding Records 9% YoY Increase in Revenue to AED 4.97 billion in FY-2024

- Revenue grew by 8.9% YoY to AED 4.97 billion in FY-2024.
- Gross profit increased by 25.8% YoY to AED 977.7 million in FY-2024.
- EBITDA margin remained healthy at 9% in FY2024<sup>1</sup>.
- Total assets expanded by 32.0% to AED 9.3 billion in FY-2024.

**Abu Dhabi, UAE – 30 January 2025:** Ghitha Holding PJSC (“Ghitha” or the “Group”; ADX: Ghitha), a diversified conglomerate spanning agriculture, food production, and distribution, has announced its consolidated financial results for the fiscal year ended December 31, 2024.

The Group reported a total revenue of AED 4.97 billion, reflecting an increase of 8.9% compared to FY2023. The Group’s top-line performance was driven by organic expansion, strategic acquisitions, and the Group’s continued commitment to operational excellence.

Ghitha’s gross profit grew 25.8% YoY to AED 977.7 million and booked a margin increase of 2.6 percentage points YoY to 19.7% in FY-2024. The improvement in gross profitability was driven by a combination of cost efficiencies, strategic acquisitions, and synergies, contributing to a more optimized cost structure in FY-2024. Ghitha’s balance sheet remained strong and recorded an increase in total assets of 32.0% to AED 9.3 billion in FY-2024.

**Commenting on the results, Falal Ameen, Ghitha Holding’s CEO, said:** “2024 was a pivotal year for Ghitha Holding as we further strengthened our position as a key player in the region’s packaged food and agriculture sector. Our achievements were driven by a deliberate focus to scale our operations, optimize efficiencies, and pursue strategic investments that align with our long-term vision. From expanding into new markets to enhancing the performance of our diverse portfolio, we continued to strengthen the Group’s foundations for sustained growth.”

Looking ahead, the Group’s focus will be on harnessing the transformative power of technology and artificial intelligence to streamline processes, improve decision-making, and unlock new opportunities for value creation. Operational consolidation will be a core driver as Ghitha Holding aims to integrate and enhance efficiencies across all businesses, ensuring agility and resilience in an evolving market landscape. With these initiatives, Ghitha is well-positioned to lead the way in driving innovation, supporting national food security objectives, and maximizing the value generated for stakeholders.

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<sup>1</sup> Excludes fair value changes in investments.

**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 joint ventures consisting of: Al Ain Farms, Marmum Dairy Farm, Apex Investment PSC (ADX: APEX), Al Ajban Poultry, Alliance Food Company, Zee Stores International, Agrinv (Al Hashemeya), Royal Horizon Holding, Abu Dhabi Vegetable Oil Company, Mirak, NRTC Group, Invictus Investments (ADX: INVICTUS), Anina Culinary, Al Jaraf Fisheries, International Food Industries, and HarvEst Foods. The Group is collectively engaged in dairy, poultry, fish, agriculture, food commodities, edible oils, trading and distribution. [www.ghitha.com](http://www.ghitha.com)

**About International Holding Company (IHC):**

Established in 1998, IHC has become the most valuable holding company in the Middle East and one of world's largest investment firms, with a market capitalization of AED 892 billion (USD 243 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,000 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

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