

Invictus Investment reports solid 2024 performance with 10.1% revenue growth and 51.8% increase in commodity volumes traded

Geographic expansion and product diversification drive growth

- Revenue increases to AED 8.9 billion in 2024 – the highest since listing – compared to AED 8.1 billion in 2023
- Commodity transaction volumes surge to a record 8.2 million metric tonnes in 2024, up from 5.4 million metric tonnes in 2023
- Net profit reported at AED 166.3 million in 2024, compared to AED 213.6 million in 2023
- Total equity rises to AED 1.23 billion in 2024 from AED 1.06 billion the previous year
- Board recommends cash dividend of AED 33 million for the year

Dubai, United Arab Emirates, 26 March 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 year ended December 31, 2024. The company delivered strong financial and operational performance, with revenue increasing by 10.1% year-on-year to AED 8.9 billion, compared to AED 8.1 billion in 2023 – marking its highest annual revenue since listing. Commodity transaction volumes meanwhile surged by 51.8% to reach a record 8.2 million metric tonnes – up from 5.4 million metric tonnes the previous year. The Board of Directors has recommended a dividend of AED 33 million, equivalent to AED 0.03 per share, set for distribution in the second quarter of 2025 following AGM approvals.

Net profit stood at AED 166.3 million in 2024, compared to AED 213.6 million in 2023, as a result of the company's adoption of prudent trading strategies during periods of low prices and its approach to entering new markets, which involved accepting lower margins to establish a competitive foothold while building long-term relationships with partners and suppliers. Despite this, Invictus Investment maintained healthy profit margins and continued to make strategic investments to expand its operational capacity through acquisitions in key African markets. Total equity grew by 15.3% to AED 1.23 billion in 2024, reflecting the company's solid financial position and its ability to sustain growth.

A significant milestone for Invictus Investment in 2024 was the acquisition of a 60% stake in Graderco, one of Morocco's leading grain and cereal trading firms, and its subsidiaries from Zalar Holding. Graderco imports, stores and trades between 2.5 and 3.0 million metric tonnes of grain and grain derivatives

annually, representing over 25% of the country's imports. The acquisition has significantly scaled Invictus Investment's local presence in Morocco and facilitated new operational synergies.

The company also expanded its geographic reach to four new markets during 2024 – Burkina Faso, Jordan, the Netherlands and Senegal – taking its presence to 54 countries worldwide. This growth was accompanied by the introduction of sunflower and rapeseed meal, broadening the company's portfolio to more than 30 product categories. Invictus Investment also recorded its first sale in Brazil, a key sourcing region for its exports, and expanded freight services in Spain and Tunisia – both significant steps forward in the company's strategy to scale the business and enhance its ability to serve customers globally.

Invictus Investment has also made significant progress on its sustainability journey in 2024 with the publication of its inaugural Environmental, Social and Governance (ESG) report for 2023. The report serves as a foundation for Invictus Investment's future sustainability efforts, and outlines the company's ESG framework, performance and initiatives across three core pillars: Environmental Stewardship, Social Empowerment, and Ethical Governance and Partnerships. A comprehensive update on progress in these areas will be shared in the 2024 ESG report, set for release by the end of March 2025.

Commenting on the results, **Amir Daoud Abdellatif, CEO of Invictus Investment**, said: "2024 was a year of significant progress for Invictus Investment, as we advanced our growth strategy and delivered strong financial results in spite of macroeconomic uncertainties. We expanded our presence to 54 countries, grew our portfolio to more than 30 product categories and completed the acquisition of a majority stake in Graderco. We also marked a key milestone in our sustainability journey with the publication of our inaugural ESG report. These achievements are a reflection of our commitment to operational excellence, strategic agility and long-term value creation."

"As we look ahead, we will continue to pursue acquisition opportunities and build on our supply chain capabilities to deliver sustainable returns to our stakeholders. 2025 is already shaping up to be another significant year. Just three months in, we have reached a major milestone – surpassing 3 million metric tonnes in commodity transaction volumes. That's up from the 2 million metric tonnes we announced just last month, which itself marked a record breaking 45% year-on-year increase. Adding to this progress is our recent acquisition of Merec Industries, Mozambique's largest flour milling company, in another key expansion of our footprint and product offering," **Abdellatif** added.

Invictus Investment remains focused on furthering its long-term growth strategy through strategic investments in key African markets, targeting the acquisition of majority stakes in ventures valued

between AED 730 million and AED 1.1 billion (USD 200-300 million), as it works towards its goal of becoming a fully integrated agro-food leader in the Middle East and Africa.

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

ENDS

Notes to Editors:

Invictus Investment completed the acquisition of Merec Industries, Mozambique's largest flour milling company, earlier in February 2025. For more information, please visit:

<https://apigateway.adx.ae/adx/cdn/1.0/content/download/4233503>

About Invictus Investment

Invictus Investment Company PLC, 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 54 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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