

Invictus Investment posts record results for 2025 as EBITDA increases nearly threefold, up 184% year-on-year

Growth driven by strategic acquisitions, geographic expansion and product diversification

- EBITDA increased by an impressive 184% to AED 458.5 million in 2025, up from AED 161.4 million in 2024 – marking the company’s highest EBITDA performance since ADX listing in 2022
- Revenue rose to an all-time high of AED 13.3 billion in 2025 from AED 8.9 billion in 2024
- Net profit reached AED 227.6 million in 2025, up 37% year-on-year
- Commodity transaction volumes increased by 73% year-on-year to 14.2 million metric tonnes
- Total equity reached AED 1.4 billion in 2025, compared with AED 1.2 billion the previous year
- The Board recommended a cash dividend of AED 40 million for 2025

Dubai, United Arab Emirates, 20 February 2026: [Invictus Investment Company PLC](#) (ADX: INVICTUS), a leading agro-food enterprise in the Middle East and Africa, today published its audited financial results for the 12 months ended December 31, 2025. The company delivered its strongest EBITDA performance since listing on ADX, soaring by a record 184% year-on-year to AED 458.5 million – an increase driven by the integration of recent acquisitions, enhanced supply chain capabilities and improved operational efficiencies across the business.

Revenue meanwhile grew by 49% to AED 13.3 billion in 2025, compared with AED 8.9 billion the previous year. This strong top-line performance helped underpin a 37% increase in net profit to AED 227.6 million, up from AED 166.3 million in 2024, while return on equity reached 18%, underscoring the company’s success in enhancing profitability while continuing to expand its operations across key markets. The Board has in turn recommended a cash dividend of AED 40 million.

Commodity transaction volumes also reached record levels, expanding 73% to 14.2 million metric tonnes in 2025, up from 8.2 million metric tonnes in 2024. At the same time, total equity increased 17% year-on-year to AED 1.4 billion in 2025 – a reflection of the company’s improving financial position as it continues to scale.

The year also saw a significant milestone in IHC’s increasing of its shareholding in Invictus Investment to 40% – highlighting continued confidence in the company’s strategic direction and growth trajectory. The deal involved the purchase of 196 million shares in a major block trade valued at 419.83 million. In parallel,

Invictus Investment has progressed both equity and debt financing structures as part of a diversified and disciplined financial strategy. It most recently secured a financing package from the Mauritius Commercial Bank Limited (MCB) structured as an acquisition finance and revolving credit facility to fund growth across new African markets.

The company continued to deliver on its growth strategy in 2025 through a number of strategic investments. This included the acquisition of Mecer Industries, Mozambique's largest flour milling company, and the integration of its operations, as well as an agreement to acquire a 65.25% stake in Angata Limitada, a fertiliser blending company based in Angola, with the transaction being completed in January 2026. These developments, along with the operational consolidation of Moroccan agro-trading leader Graderco, in which Invictus Investment acquired a 60% stake in 2024, have further enhanced the company's sourcing and processing capabilities across Africa. The Board has also approved the issuance of a binding offer to acquire a majority shareholding interest in an agro-food manufacturing company with its primary business in North Africa.

In addition, Invictus Investment entered 10 new markets during the year, including Iraq, Lithuania, Cameroon, Ghana, Madagascar, Liberia, Mauritania, Nigeria, South Africa and Zimbabwe, bringing its global presence to 65 countries. This was supported by strong organic growth across core markets, particularly in Africa, where demand for staple agro-food commodities continues to be strong. The company's product portfolio was also expanded to more than 30 categories to meet the evolving needs of its global client base.

Commenting on the results, **Amir Daoud Abdellatif, CEO of Invictus Investment**, said: "2025 was a defining year for Invictus Investment as we delivered significant growth across our key metrics while making strategic acquisitions that have fundamentally strengthened our business. The biggest vote of confidence for us during the year came with IHC's increasing of its stake in the company to 40% – a major development that both validates our growth journey to date and sets the tone for the strategic trajectory before us. Our priorities are clear, and we have a strong pipeline of investment opportunities in midstream and downstream assets across our core markets. All of this places us in a strong position to continue expanding the business and delivering added value for our shareholders as we work towards our goal of becoming a fully integrated agro-food enterprise and reaching AED 25 billion in revenue by 2028."

In terms of its sustainability commitments, Invictus Investment continues to build upon the progress set out in the 2024 ESG report published in May 2025 across three core pillars: Environmental Stewardship; Social Empowerment; and Ethical Governance and Partnerships – priorities that are only on track to become more embedded across the business, including within the company's newly acquired entities.

Looking ahead, Invictus Investment remains focused on furthering its long-term growth strategy through targeted investments in key African markets, with an emphasis on North Africa and coastal hubs, while advancing its goal of becoming a fully integrated agro-food enterprise that contributes to food security in the region.

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

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About Invictus Investment

Invictus Investment Company PLC (ADX: INVICTUS), established in March 2022 and headquartered in Dubai, is a leading holding entity specialised in agro-food commodities. Through its main subsidiary, Invictus Trading – founded in 2014 – the company initially offered procurement services that supplied raw materials and finished goods across the MENA region. It has since expanded its business model to include grain trading and commodity exports with a portfolio that now spans over 30 product categories, among them barley, corn, sesame, soya bean, sugar and wheat. 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 Middle East and Africa.

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