



# IN ICTUS

FY25 RESULTS PRESENTATION

February 20<sup>th</sup>, 2026

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# FY 2025 HIGHLIGHTS AND OUTLOOK

- 2025 was a **transformational year** for Invictus, on its path to creating a **pan-African agro-food champion**, with **high growth** achieved in volumes and profitability
  - ✓ Significant expansion of the Trading business (volumes +32% yoy)
  - ✓ Acquisition of Mereco Industries SA in Jan-25
  - ✓ Integration of Graderco SA and its subsidiaries
- **Further developments** expected in 2026
  - ✓ Completion of the acquisition of Angata Limitada SA in Jan-26
  - ✓ Investments into Mereco: Mill improvements, new pasta lines
  - ✓ Other M&A projects in the pipeline

# 2025 AT A GLANCE

Volume	14.2m MT +73% yoy
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EBITDA	458 M AED +184% yoy
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Total Equity	1,444 M AED
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Revenue	13.3 bn AED +48% yoy
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Net income EPS	228 M AED 0.2 AED per share
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ROE	18.5%
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# 2025 BY VERTICALS

## A SUCCESSFUL COMBINATION OF TRADING AND VALUE-ADDITION

### Volume



### Revenue



### Operating Profit



### Total assets



Note:  
- Breakdown of total vertical volumes, revenues and operating profit  
- Value-Addition vertical is the combination of Agri commodities wholesale trading, local distribution, manufacturing and retail.

# CONSOLIDATED RESULTS

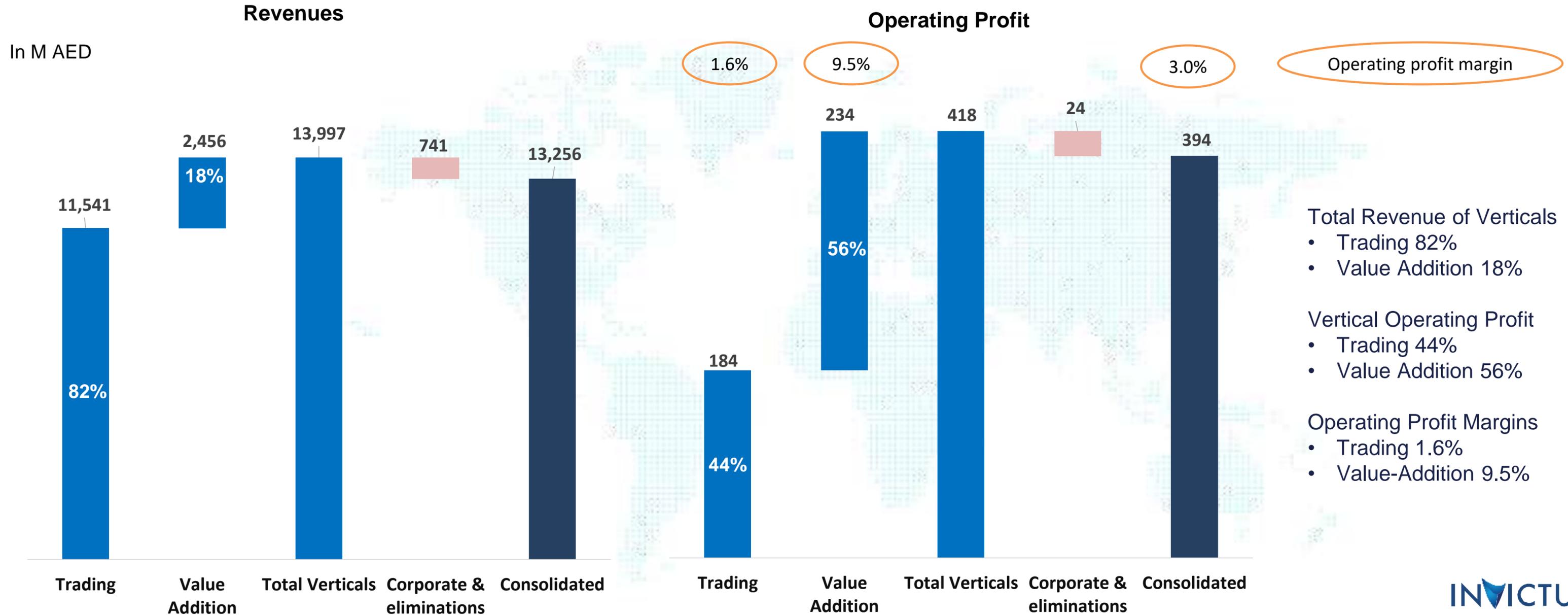
## A SIGNIFICANT GROWTH IN PROFITABILITY

	FY 25	FY 24	YOY%
<b>Revenue</b>	<b>13,256</b>	<b>8,922</b>	<b>49%</b>
Direct costs	-12,644	-8,708	
<b>Gross profit</b>	<b>612</b>	<b>214</b>	<b>185%</b>
Other operating income	0	3	
Other income	80	21	
SG&A	-298	-85	
<b>Operating profit</b>	<b>394</b>	<b>153</b>	<b>158%</b>
Share of profit of an associate	-1	3	
Finance income	162	145	
Finance costs	-269	-128	
<b>Profit before tax</b>	<b>286</b>	<b>172</b>	<b>66%</b>
Income tax expenses	-58	-6	
<b>Total net income</b>	<b>228</b>	<b>166</b>	<b>37%</b>
EPS	0.20	0.15	34%

- Revenue growth driven by the year-on-year increase in volumes
- **Gross margin at 4.6%** vs 2.4% in 2024, reflecting the increase in the share of the Value Addition vertical in the overall operations
- **Operating margin at 3.0%** vs 1.7% in 2024, reflecting the increase in the share of the Value Addition vertical in the overall operations
- Increase in the finance income partially offsetting the higher finance costs
- Increase in tax rate coming from the Value Addition businesses

# FINANCIAL HIGHLIGHTS: 2025

## VALUE ADDITION ACCOUNTS FOR 56% OF VERTICALS OPERATING PROFIT



Note\*: Value Addition is the combination of Wholesale Trading & Local Distribution and Manufacturing & Retail

# VERTICAL RESULTS: TRADING

## A SIGNIFICANT BUSINESS GROWTH

in AED million (ex. volumes)	FY 25	FY 24	yoy%	
<b>Volumes (k tons)</b>	<b>10,761</b>	<b>8,169</b>	<b>32%</b>	Volume growth includes the opening of West Africa, South Africa and a Fertilizer trading division
<b>Revenues</b>	<b>11,541</b>	<b>8,734</b>	<b>32%</b>	Revenue growth aligned with volume growth
<b>Gross profit</b>	<b>260</b>	<b>203</b>	<b>28%</b>	Stability in gross profit margin year on year
<i>Gross profit %</i>	<i>2.2%</i>	<i>2.3%</i>		
<b>Operating profit</b>	<b>184</b>	<b>166</b>	<b>10%</b>	Marginal increase in operating costs to drive the growth
<i>Operating profit %</i>	<i>1.6%</i>	<i>1.9%</i>		

Note: All numbers are in AED million except Volumes

# VERTICAL RESULTS: VALUE-ADDITION

## A SUCCESSFUL FIRST YEAR OF OPERATION

<u>in AED million (ex. volumes)</u>	<u>FY 25</u>	<u>FY 24</u>	<u>yoy%</u>	
<b>Volumes (k tons)</b>	<b>4,060</b>	<b>437</b>	<b>829%</b>	Consolidation of Merec and first full year of Graderco consolidation
<b>Revenues</b>	<b>2,456</b>	<b>200</b>	<b>1128%</b>	Impact of Merec consolidation, where selling price of products is higher than in Graderco
<b>Gross profit</b>	<b>377</b>	<b>11</b>	<b>3286%</b>	Impact of Merec consolidation, that is a FMCG business
<i>Gross profit %</i>	<i>15.4%</i>	<i>5.6%</i>		
<b>Operating profit</b>	<b>234</b>	<b>8</b>	<b>2689%</b>	Impact of Merec consolidation, that is a FMCG business
<i>Operating profit %</i>	<i>9.5%</i>	<i>4.2%</i>		

Note: All numbers are in AED million except Volumes

# CASH FLOW

## A YEAR OF SIGNIFICANT GROWTH IN OPERATIONS AND OF SIZEABLE INVESTMENTS

Amount in AED million	FY 25	FY 24	YOY%
<b>Operating cash-flow</b>	457	179	156%
Change in working capital	-1,009	-604	
Interest received	145	131	
Tax paid & misc	-23	-2	
<b>Funds From Operations</b>	<b>-430</b>	<b>-296</b>	<b>45%</b>
Investments	-74	-6	
Acquisition, net of cash acquired	-626	0	
<b>Cash-flow from investments</b>	<b>-701</b>	<b>-6</b>	
<b>Cash-flow from financing</b>	<b>1,025</b>	<b>937</b>	<b>9%</b>
Cash January 1st	1,013	370	
FX translation	-10	9	
<b>Net change in cash</b>	<b>-106</b>	<b>634</b>	
Cash December 31st	897	1,013	

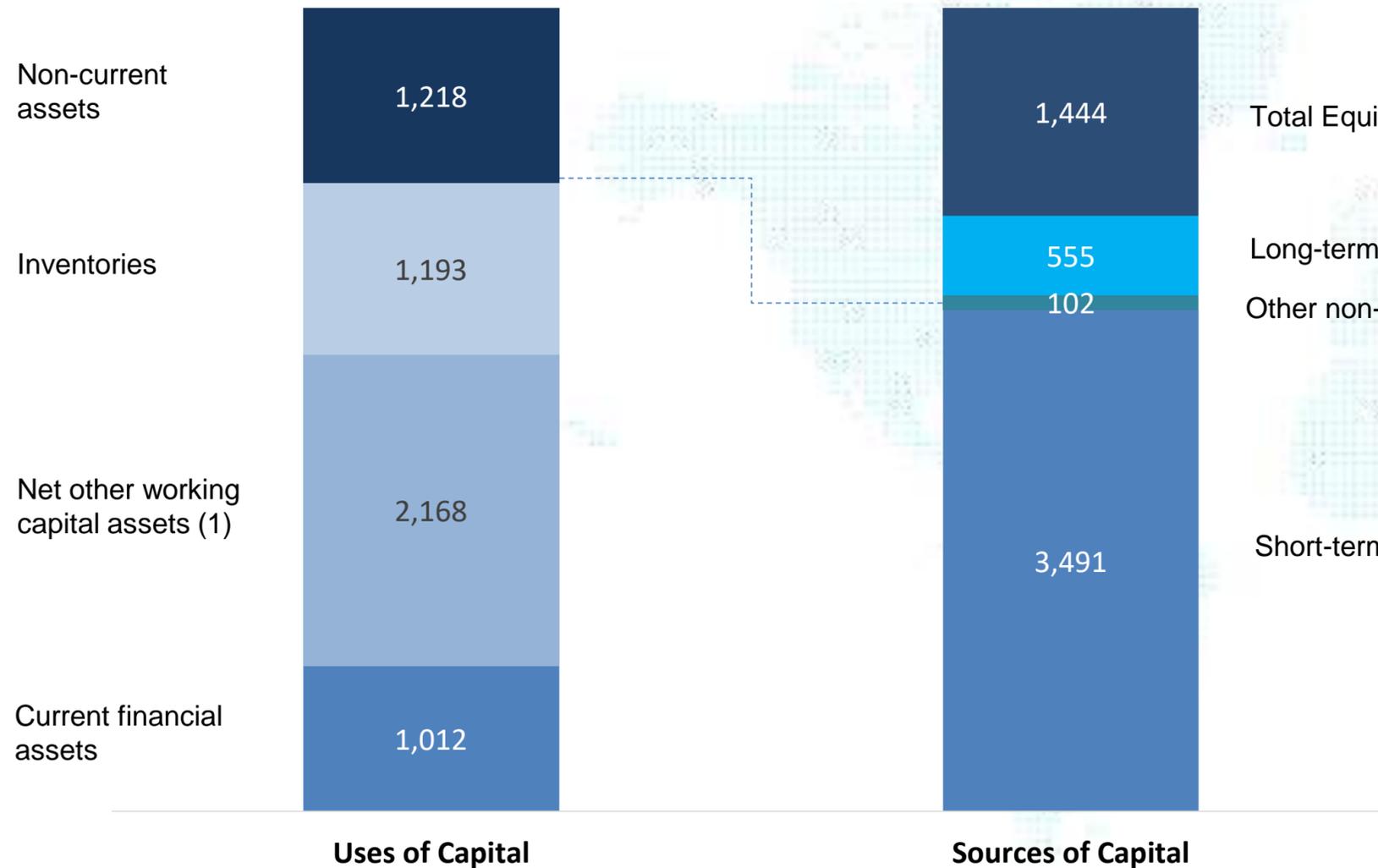
- **Growth in operating cash-flow** driven by the business growth
- Increase in working capital primarily driven by the **increase in volumes**
- FFO reflecting the **growing nature of the business**
- **Investments** for both the existing business and **for the acquisition**
- Primarily from financing partners
- **Cash balance** remaining sizeable

# BALANCE SHEET

## A STRONG BALANCE SHEET WITH SIZEABLE WORKING CAPITAL ASSETS

### Sound Balance Sheet Structure

In AED million, December-25



### Key guidelines on the Invictus Funding model

- The growth in equity enables to fund the growing activity of the business
- Long-term debt finances part of the non-current assets
- Short-term debt finances the majority of the self-liquidating working capital

# BUSINESS OUTLOOK

- 2025 results showed significant growth and positive results across the verticals. It demonstrated the relevance and the strength of the Invictus model.
- In 2026, we expect to continue our downstream integration both by organic and inorganic growth. The trading business is well positioned to deliver solid contribution during the year. Overall, we are optimistic that the performance of our various verticals will be satisfactory.

# ABOUT INVICTUS INVESTMENT COMPANY PLC

At Invictus Investment Company PLC (ADX: INVICTUS), we bridge the gap between producers and consumers, delivering essential food grains, finished goods, and other commodities, with a particular focus on Africa, the Middle East, and Asia.

Our diverse sourcing network is connected with smallholder farmers across markets, enabling us to expand and enhance the value chain while reimagining the future of food. We develop tailored and innovative solutions to meet evolving global needs.

For more information, please visit: [invictusinvestment.ae](http://invictusinvestment.ae)