

Innovative solutions that
empower industries,
for a **sustainable future**

FINAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 MARCH

2026

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Welcome & Introduction

Page 04

Who We Are

Page 05

The Year at a Glance

Page 07

Notable Achievements

Page 08

Group Financial Overview

Page 26

Operational Review

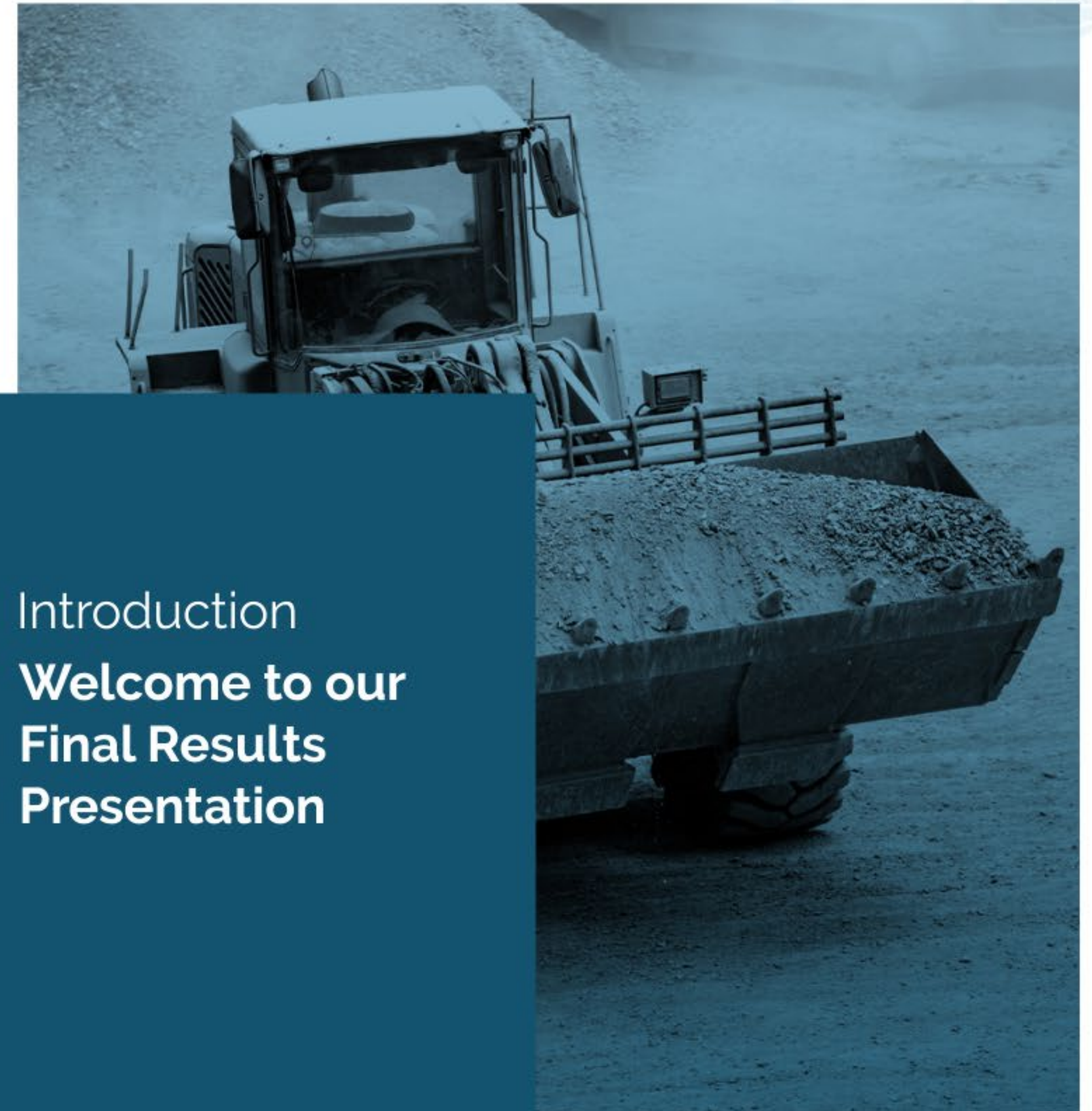
Page 40

Key Developments & Transactions

Page 42

Prospects & Strategy

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Introduction
**Welcome to our
Final Results
Presentation**



Invicta distributes world leading capital and earthmoving equipment, industrial, automotive and agricultural parts, often exclusively, which we try to ensure are always available and that are overlaid with a technical and service solution.

We thus differentiate ourselves by adding value through our distribution chain, product availability and by providing technical support. Technical support helps prevent disintermediation and is a key part of our strategy to add value to our customers.

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- **A pleasing set of operating results achieved under challenging trading conditions.**
- **Well controlled operating costs and tight working capital management.**
- **Prudent capital expenditure discipline.**
- **We remain confident in the resilience of our business and the long term value we aim to deliver to shareholders.**



- **Increased volatility in import tariffs.**
- **Supply chain challenges – exacerbated by the blockade of the Strait of Hormuz.**
- **Currency volatility with the Rand strengthening over the period.**
- **Increased local activity in the agricultural and mining sectors.**



| | |
|---|---|
| Sustainable Headline Earnings: | Increased sustainable Headline Earnings Per Share attributable to ordinary shareholders by 7% to 594 cents |
| Ordinary Shares: | Returned in excess of R280m to shareholders through dividends and share buybacks |
| Corporate Transactions: | Acquisition of the UK-based Spaldings operations |



Group Financial Overview

For the Year Ended 31 March 2026

Group Financial Overview

**Group Sustainable
Operating Profit**

R'000

| | Mar 2026 | Mar 2025 | |
|--|----------------|----------------|-------------|
| Operating profit before net finance income on financing transactions and foreign exchange as reported | 687 427 | 765 431 | |
| Deduct: Net profit on disposal of non-core properties | - | (20 494) | |
| Add back: Impairment of property classified as held for sale | 136 | 5 021 | |
| Deduct: Net profit on disposal of investments, associates, and agency rights | (19 406) | (17 313) | |
| Add back: Modification loss on dividend receivable from KMP Holdings Limited | - | 12 190 | |
| Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA assets") | 14 559 | 6 875 | |
| Add back: Acquisition costs - Spaldings | 7 125 | - | |
| Add back: Impairment of investment in associate | 263 | - | |
| Sustainable operating profit before net finance income on financing transactions and foreign exchange | 690 104 | 751 710 | ↓ 8% |

**Kian Ann Group
Contribution to
Sustainable Headline
Earnings**

R'000

| | Mar 2026 | Mar 2025 | |
|---|----------------|----------------|-------------|
| Equity accounted earnings | 128 439 | 365 098 | |
| Adjusted for the following net of tax: | | | |
| Deduct: Gain from bargain purchase (KMP Far East) | - | (3 035) | |
| Deduct: Loss/(profit) on disposal of property, plant and equipment (prior year - Singapore property) | 284 | (198 867) | |
| Deduct: Profit on derecognition of right-of-use assets and right-of-use lease liabilities (Singapore property) | - | (23 325) | |
| Add back: Relocation and retrenchment costs, due to the relocation to China from the disposal of the Singapore property | - | 8 922 | |
| Add back: Amortisation of Purchase Price Allocation intangible assets KKB and MIH Group | 13 960 | 14 109 | |
| Add back: Amortisation of Purchase Price Allocation intangible assets KMP Group and KMP Far East | 1 408 | 1 188 | |
| Add back: Amortisation of Purchase Price Allocation intangible assets Safe Harbor Group | 2 058 | - | |
| Add back: Acquisition costs related to Safe Harbor Inc. | 786 | - | |
| Add back: Start-up losses prior to commencement of operations - KMP Power | 3 229 | - | |
| Sustainable equity accounted earnings | 150 164 | 164 090 | ↓ 9% |

**Group Sustainable
Headline Earnings**

R'000

| | Mar 2026 | Mar 2025 |
|---|----------------|---------------------|
| Headline earnings | 475 602 | 514 340 |
| Adjusted for the following net of tax: | | |
| Add back: Modification (discounting)/ loss on dividend receivable from KMP Holdings Limited | (2 204) | 12 190 |
| Add back: Amortisation of Purchase Price Allocation intangible assets NWB and Spaldings | 10 920 | 5 156 |
| Add back: Acquisition costs - Spaldings (Including FX Impact) | 17 959 | - |
| Deduct: Profit on derecognition of right-of-use assets and right-of-use lease liabilities (Singapore property) | - | (23 325) |
| Add back: Relocation and retrenchment costs, due to the relocation to China from the disposal of the Singapore property. | - | 8 922 |
| Add back: Amortisation of Purchase Price Allocation intangible assets arising from acquisitions in the KA Group | 17 426 | 15 297 |
| Add back: Acquisition costs related to acquisitions and losses incurred prior to commencement of full commercial trading - KA Group | 4 015 | - |
| Sustainable headline earnings | 523 718 | 532 580 ↓ 2% |

Group Financial Overview

**Group Sustainable
Results at a Glance**

**Group Sustainable
Operating profit ***

Before net finance income and forex

↓ 8%

to R690 million

Sustainable HEPS *^

↑ 7%

to 594 cents

Total NAV per ordinary share

↑ 7%

to R63.70

* Adjusted sustainable

^ Sustainable HEPS is calculated based on 88.1 million weighted average ordinary shares in issue (2025: 96.4 million)

Group Financial Overview

**Statement of
Comprehensive
Income (Extract)**

| R'000 | Mar 2026 | Mar 2025 | % |
|--|------------------|------------------|-------------|
| Revenue | 8 442 746 | 8 111 903 | 4% |
| Cost of sales | (5 651 848) | (5 465 930) | 3% |
| Gross profit | 2 790 898 | 2 645 973 | 5% |
| | 33% | 33% | |
| Expected credit losses | (47 884) | (5 229) | >100% |
| Selling, administration and distribution costs | (2 055 587) | (1 875 313) | 10% |
| Operating profit before interest on financing transactions and FX movements | 687 427 | 765 431 | -10% |
| Net finance income from financing trans (CE) | 25 133 | 11 838 | >100% |
| Net foreign exchange movements | (23 132) | (16 103) | 44% |
| Operating profit | 689 428 | 761 166 | -9% |
| EBITDA | 884 639 | 947 373 | -7% |

Group Financial Overview

**Statement of
Comprehensive
Income**

**Normalised Selling,
Administration and
Distribution Costs**

| R'000 | Mar 2026 | Mar 2025 | % |
|---|------------------|------------------|------------|
| As reported | 2 055 587 | 1 875 313 | 10% |
| <i>Normalisations</i> | | | |
| Net profit on disposal of PPE, investments and agency rights | 20 023 | 42 318 | |
| Impairment of PPE, associates & loan write off | (460) | (5 021) | |
| Profit on derecognition of ROU assets and liabilities | 4 936 | 2 185 | |
| Modification loss - KMP dividend | - | (12 190) | |
| Spaldings selling, administration and distribution costs as well as acquisition costs | (154 182) | - | |
| Normalised Selling, Administration and Distribution Costs | 1 925 904 | 1 902 605 | 1% |

Group Financial Overview

**Statement of
Comprehensive
Income (Extract)**

| R'000 | Mar 2026 | Mar 2025 | % |
|--|------------------|------------------|-------------|
| Revenue | 8 442 746 | 8 111 903 | 4% |
| Cost of sales | (5 651 848) | (5 465 930) | 3% |
| Gross profit | 2 790 898 | 2 645 973 | 5% |
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| Operating profit | 689 428 | 761 166 | -9% |
| EBITDA | 884 639 | 947 373 | -7% |

**Statement of
Comprehensive
Income (Extract)**

| R'000 | Mar 2026 | Mar 2025 | % |
|---|----------------|----------------|-------------|
| Finance income | 47 087 | 47 366 | -1% |
| Finance cost | (169 792) | (177 097) | -4% |
| Equity accounted losses from investment in associates | (4 642) | (191) | >100% |
| Equity accounted earnings from investment in joint ventures | 128 439 | 365 098 | -65% |
| Profit before taxation | 690 520 | 996 342 | -31% |
| Effective Tax Rate | 27% | 21% | |
| Taxation | (187 596) | (210 478) | -11% |
| Profit for the year | 502 924 | 785 864 | -36% |
| Non-controlling interests | (11 774) | (16 850) | -30% |
| Preference dividend paid | - | (23 686) | >100% |
| Profit attributable to ordinary shareholders | 491 150 | 745 328 | -34% |
| Exchange differences on translation of foreign operations | (132 134) | (75 164) | 76% |
| Exchange differences recognised on disposal of subsidiary | 497 | (39 725) | >100% |
| Non controlling interest | 4 443 | (5 018) | >100% |
| Share of other comprehensive loss of joint ventures | (8 739) | - | >100% |
| Total comprehensive income attributable to ordinary shareholders | 355 217 | 625 421 | -43% |

Statement of Financial Position:

Assets

| R'000 | Mar 2026 | Mar 2025 |
|--|------------------|------------------|
| Assets | | |
| Property, plant and equipment (incl invest prop) | 1 120 850 | 1 160 869 |
| Right-of-use assets | 198 440 | 209 179 |
| Goodwill | 130 803 | 60 651 |
| Other intangible assets | 90 880 | 47 421 |
| Net investment in finance leases | 326 085 | 201 466 |
| Loans and other receivables | 61 488 | 119 189 |
| Investments in associates | 8 526 | 17 394 |
| Investments in joint ventures | 1 734 020 | 1 852 285 |
| Deferred taxation | 158 101 | 188 901 |
| Total non-current assets | 3 829 193 | 3 857 355 |
| Inventories | 2 965 538 | 2 971 427 |
| Trade and other receivables | 1 402 264 | 1 342 769 |
| Net investment in finance leases | 257 035 | 182 109 |
| Loans and other receivables | 68 754 | 16 538 |
| Derivatives | 6 196 | 1 359 |
| Current taxation | 9 717 | 12 545 |
| Cash and cash equivalents | 756 549 | 799 800 |
| Total current assets | 5 466 053 | 5 326 547 |
| Assets classified as held for sale | 308 314 | 22 414 |
| Total assets | 9 603 560 | 9 206 316 |

Group Financial Overview

**Reconciliation of
Carrying Value
of Investment in the
Kian Ann Group**

| R'000 | Mar 2026 | Mar 2025 |
|--|------------------|------------------|
| Investment in Kian Ann balance at 31 March 2025 | 1 852 285 | 1 843 863 |
| Add: Share of profit, net of taxation | 128 439 | 365 098 |
| Less: Dividends received | (171 398) | (311 088) |
| Less: Share of other comprehensive losses | (8 739) | - |
| Less: Foreign currency translation | (66 567) | (45 588) |
| Investment in Kian Ann balance at 31 March 2026 | 1 734 020 | 1 852 285 |

**Statement of
Financial Position:**

Assets (cont.)

| R'000 | Mar 2026 | Mar 2025 |
|--|------------------|------------------|
| Assets | | |
| Property, plant and equipment (incl invest prop) | 1 120 850 | 1 160 869 |
| Right-of-use assets | 198 440 | 209 179 |
| Goodwill | 130 803 | 60 651 |
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| Total current assets | 5 466 053 | 5 326 547 |
| Assets classified as held for sale | 308 314 | 22 414 |
| Total assets | 9 603 560 | 9 206 316 |

Inventory

| | R'000 | Gross value | Provision | Net value |
|---------------------------------------|--------|-------------|-----------|-----------|
| Industrial Solutions and Parts | Mar 26 | 2 337 482 | 268 019 | 2 069 463 |
| | Mar 25 | 2 396 442 | 344 763 | 2 051 679 |
| Capital Equipment and Parts | Mar 26 | 993 481 | 97 406 | 896 075 |
| | Mar 25 | 927 433 | 77 642 | 849 791 |
| Invicta Group | Mar 26 | 3 330 963 | 365 425 | 2 965 538 |
| | Mar 25 | 3 323 875 | 422 405 | 2 901 470 |

**Statement of
Financial Position:**

Assets (cont.)

| R'000 | Mar 2026 | Mar 2025 |
|--|------------------|------------------|
| Assets | | |
| Property, plant and equipment (incl invest prop) | 1 120 850 | 1 160 869 |
| Right-of-use assets | 198 440 | 209 179 |
| Goodwill | 130 803 | 60 651 |
| Other intangible assets | 90 880 | 47 421 |
| Net investment in finance leases | 326 085 | 201 466 |
| Loans and other receivables | 61 488 | 119 189 |
| Investments in associates | 8 526 | 17 394 |
| Investments in joint ventures | 1 734 020 | 1 852 285 |
| Deferred taxation | 158 101 | 188 901 |
| Total non-current assets | 3 829 193 | 3 857 355 |
| Inventories | 2 965 538 | 2 971 427 |
| Trade and other receivables | 1 402 264 | 1 342 769 |
| Net investment in finance leases | 257 035 | 182 109 |
| Loans and other receivables | 68 754 | 16 538 |
| Derivatives | 6 196 | 1 359 |
| Current taxation | 9 717 | 12 545 |
| Cash and cash equivalents | 756 549 | 799 800 |
| Total current assets | 5 466 053 | 5 326 547 |
| Assets classified as held for sale | 308 314 | 22 414 |
| Total assets | 9 603 560 | 9 206 316 |

**Statement of
Financial Position:**

Equity & Liabilities

| R'000 | Mar 2026 | Mar 2025 |
|---|------------------|------------------|
| Shareholders' equity | 5 518 171 | 5 451 816 |
| Borrowings | 1 287 451 | 978 489 |
| Right of use lease liabilities | 161 766 | 181 615 |
| Finance lease liabilities | 198 902 | 177 292 |
| Deferred taxation | 66 455 | 40 295 |
| Employee benefit bonus incentive | 17 882 | 15 004 |
| Total non-current liabilities | 1 732 456 | 1 392 695 |
| Trade and other payables | 1 351 137 | 1 609 915 |
| Derivatives | 2 286 | 146 |
| Employee benefit bonus incentives | 132 077 | 202 647 |
| Current taxation | 47 518 | 48 794 |
| Borrowings | 252 831 | 159 129 |
| Right of use lease liabilities | 74 722 | 70 938 |
| Finance lease liabilities | 206 548 | 171 601 |
| Profit share liability | 63 055 | 78 935 |
| Bank overdrafts | - | 19 700 |
| Total current liabilities | 2 130 174 | 2 361 805 |
| Liabilities classified as held for sale | 222 759 | - |
| Total liabilities | 4 085 389 | 3 754 500 |
| Total equity & liabilities | 9 603 560 | 9 206 316 |

Group Financial Overview

**Total Net-Interest
Bearing Debt**

| R'000 | Mar 2026 | Mar 2025 |
|--|------------------|----------------|
| Borrowings and finance lease liabilities non-current | 1 486 353 | 1 155 781 |
| Borrowings and finance lease liabilities current | 459 379 | 330 730 |
| Cash | (756 549) | (799 800) |
| Overdraft | - | 19 700 |
| Net debt excluding IFRS 16 lease liabilities | 1 189 183 | 706 411 |
| ROU lease liabilities | 236 488 | 252 553 |
| Net debt | 1 425 671 | 958 964 |
| Net interest-bearing debt: equity ratio | 26% | 18% |

Bank Covenants

31 March 2026

Onshore

| Covenants | Requirement | Achieved |
|--------------------------|-------------|-------------|
| Net Debt to EBITDA Ratio | < 3.0 | 2.97 |
| Interest Cover Ratio | > 3.5 | 6.18 |

Offshore

| Covenants | Requirement | Achieved |
|----------------------|-------------|--------------|
| Leverage Ratio | < 2.5 | 0.96 |
| Interest Cover Ratio | > 4.0 | 15.19 |
| Cash flow Cover | > 1.2 | 1.99 |

Cash Flow Statement

| R'000 | Mar 2026 | Mar 2025 |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 464 453 | 724 800 |
| Net finance costs | (98 824) | (115 147) |
| Dividends paid to Group shareholders | (105 986) | (165 978) |
| Dividends paid to non-controlling interests | (4 357) | (1 208) |
| Taxation paid | (160 038) | (175 494) |
| Net cash inflow from operating activities | 95 248 | 266 973 |
| Cash flows from investing activities | | |
| Proceeds on disposal of PPE, investment property and other intangible assets | 27 737 | 90 055 |
| Additions to PPE and intangible assets | (115 756) | (105 218) |
| Acquisition of subsidiaries and businesses | (219 386) | (190 329) |
| (Cash relinquished)/proceeds on disposal of subsidiaries (net of cash disposed) | (5 767) | 351 120 |
| Dividends received from joint ventures and associates | 47 599 | 315 654 |
| Decrease in long term and lease receivables | 8 922 | 10 189 |
| Net cash (outflow)/inflow from investing activities | (256 651) | 471 471 |
| Cash flows from financing activities | | |
| Net increase/(decrease) in borrowings | 361 474 | (60 619) |
| Borrowing fees paid | (3 338) | - |
| Net increase in lease liabilities | 56 557 | 173 203 |
| Repayment of right of use lease liabilities | (82 096) | (75 636) |
| Payment of profit share liability | (662) | (10 762) |
| Ordinary shares purchased | (177 391) | (156 481) |
| Ordinary shares purchased - share-based payments exercised | (10 030) | (3 167) |
| Treasury shares acquired | (322) | - |
| Preference shares redeemed | - | (702 920) |
| Net cash inflow/(outflow) from financing activities | 144 192 | (836 382) |
| Net decrease in cash and cash equivalents | (17 211) | (97 938) |
| Cash and cash equivalents at the beginning of the year | 780 100 | 904 652 |
| Effect of foreign exchange rate movement on cash balances | (4 800) | (26 614) |
| Cash and cash equivalents at the end of the year | 758 089 | 780 100 |



Operational Review

For the Year Ended 31 March 2026

Our Operating Segments

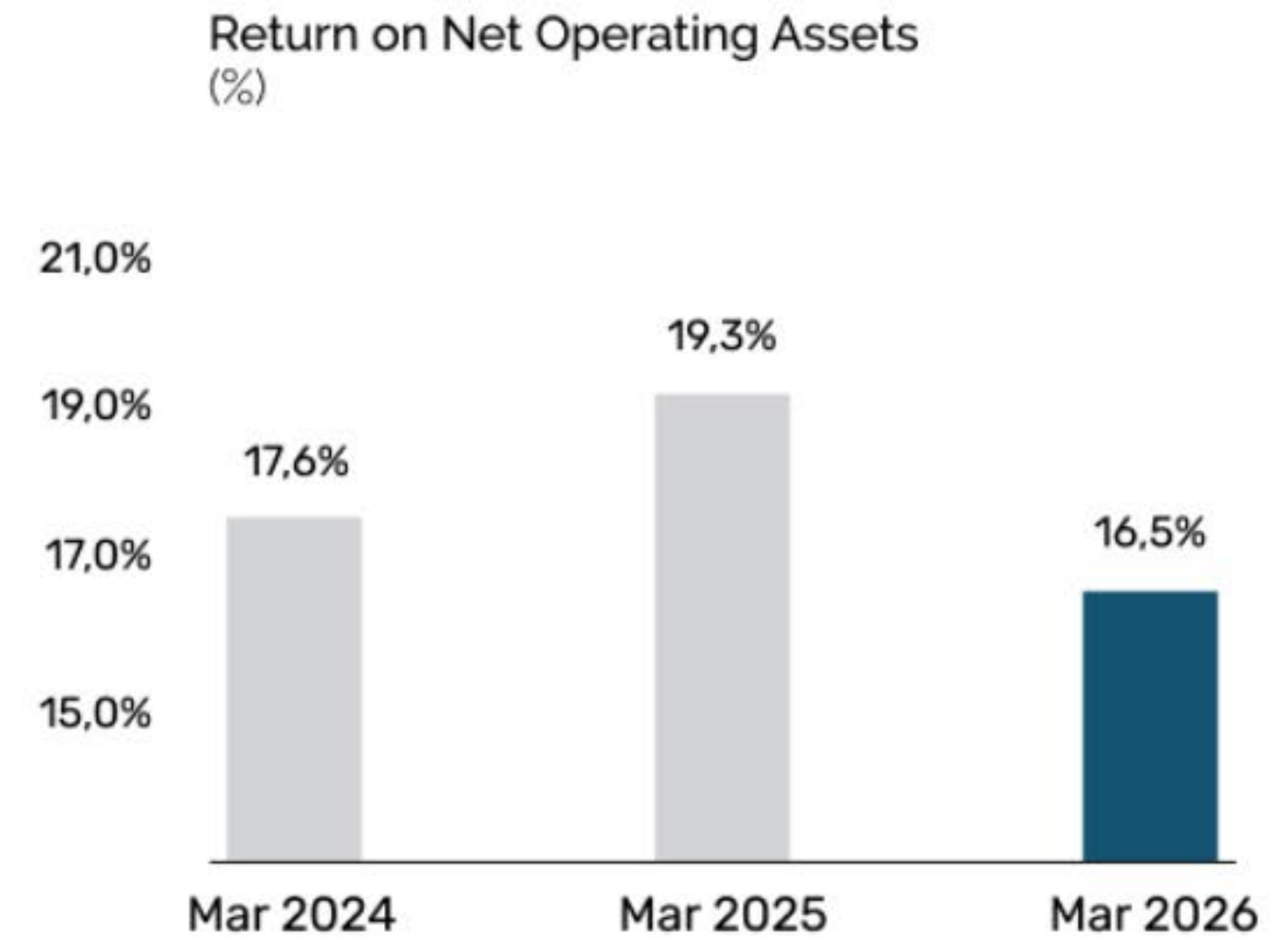
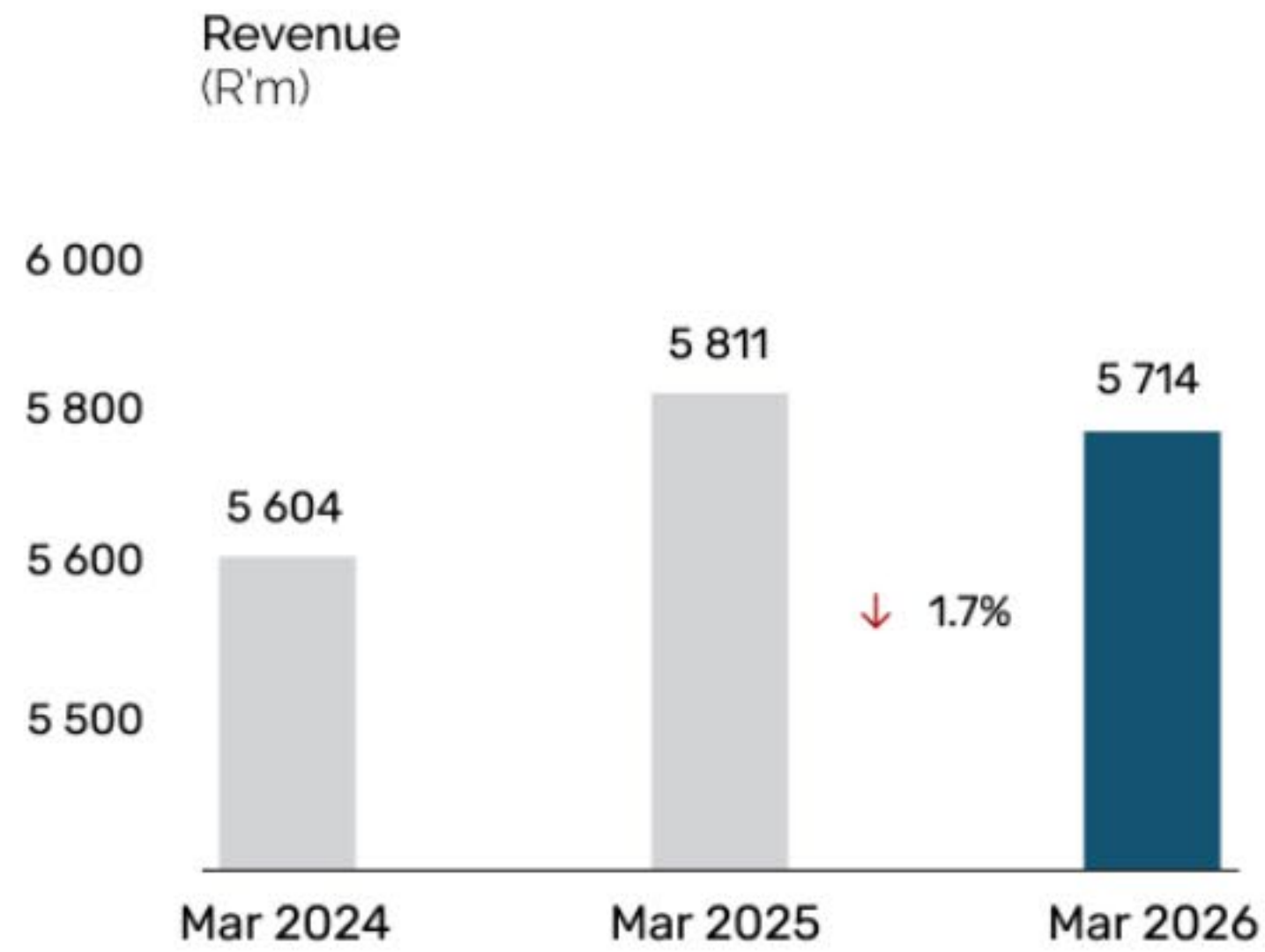


A full breakdown of the five segments is available in the consolidated annual financial statements



Industrial Solutions and Parts

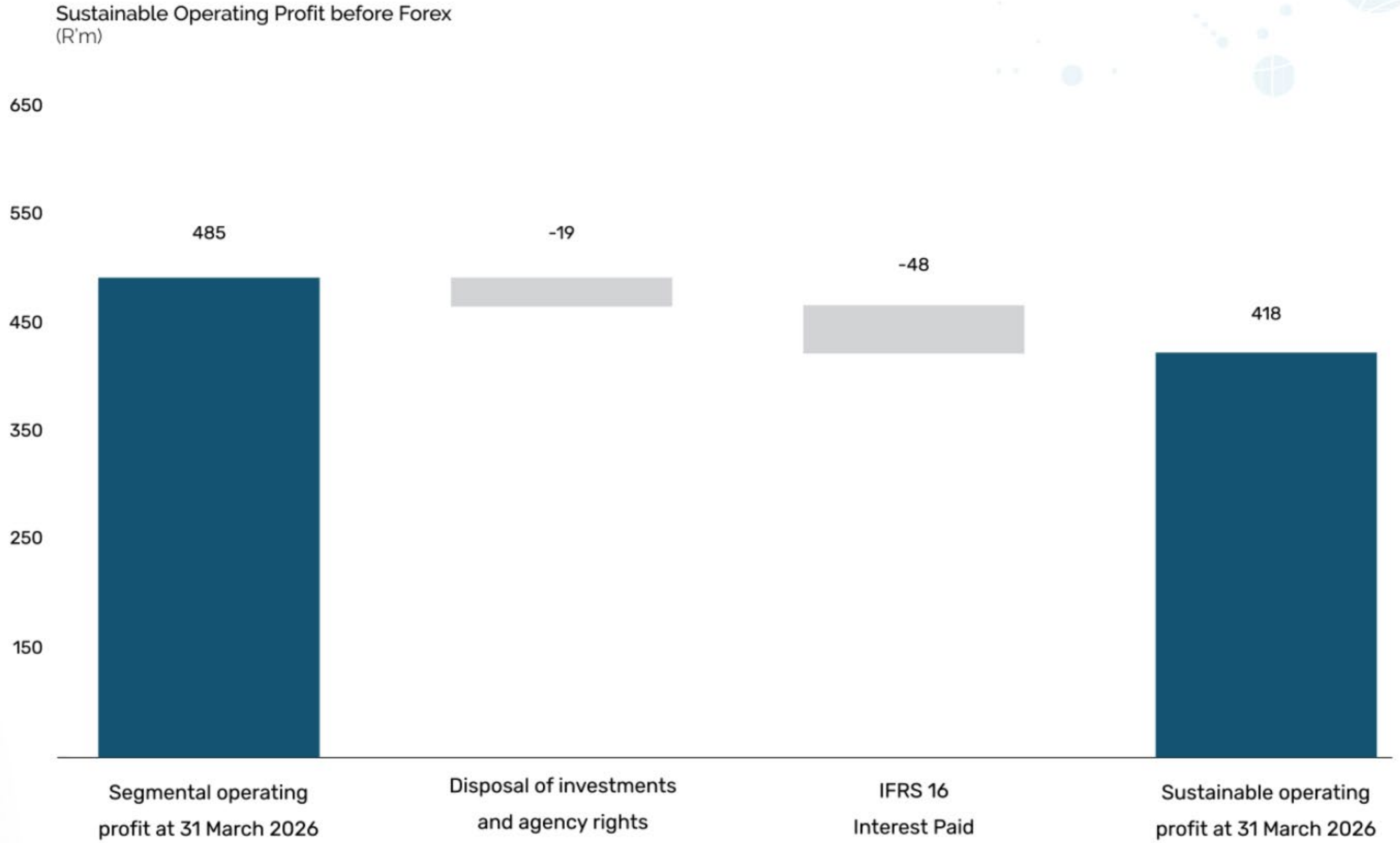
Replacement Parts Industrial, Replacement Parts Auto-Agri



Results Summary

31 March 2026

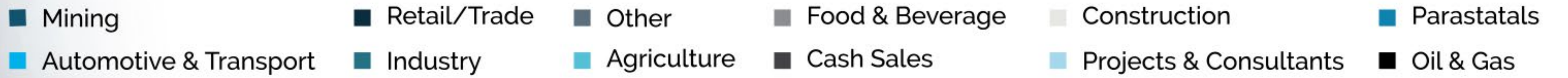
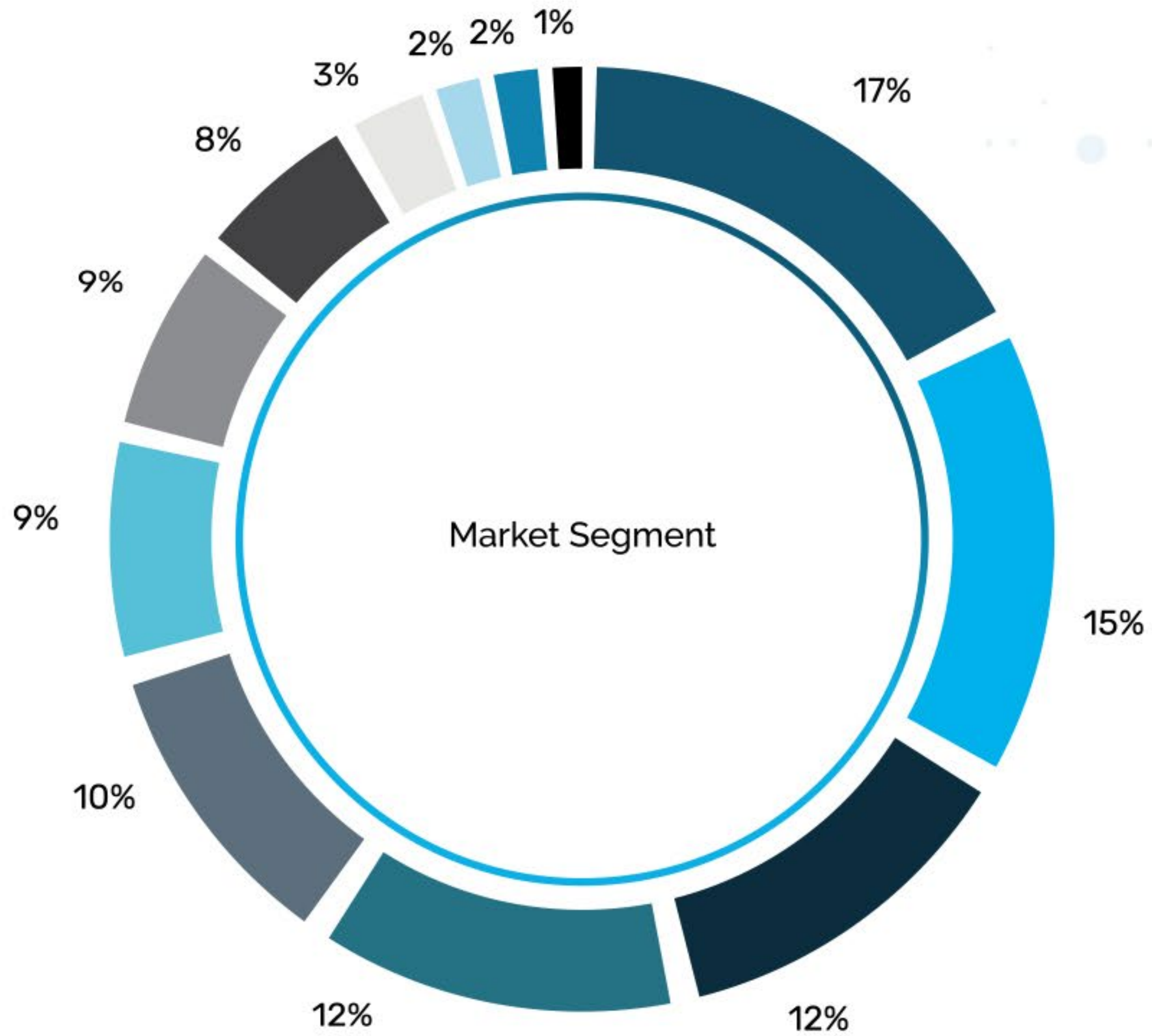
Industrial Solutions and Parts



Revenue Contribution

31 March 2026

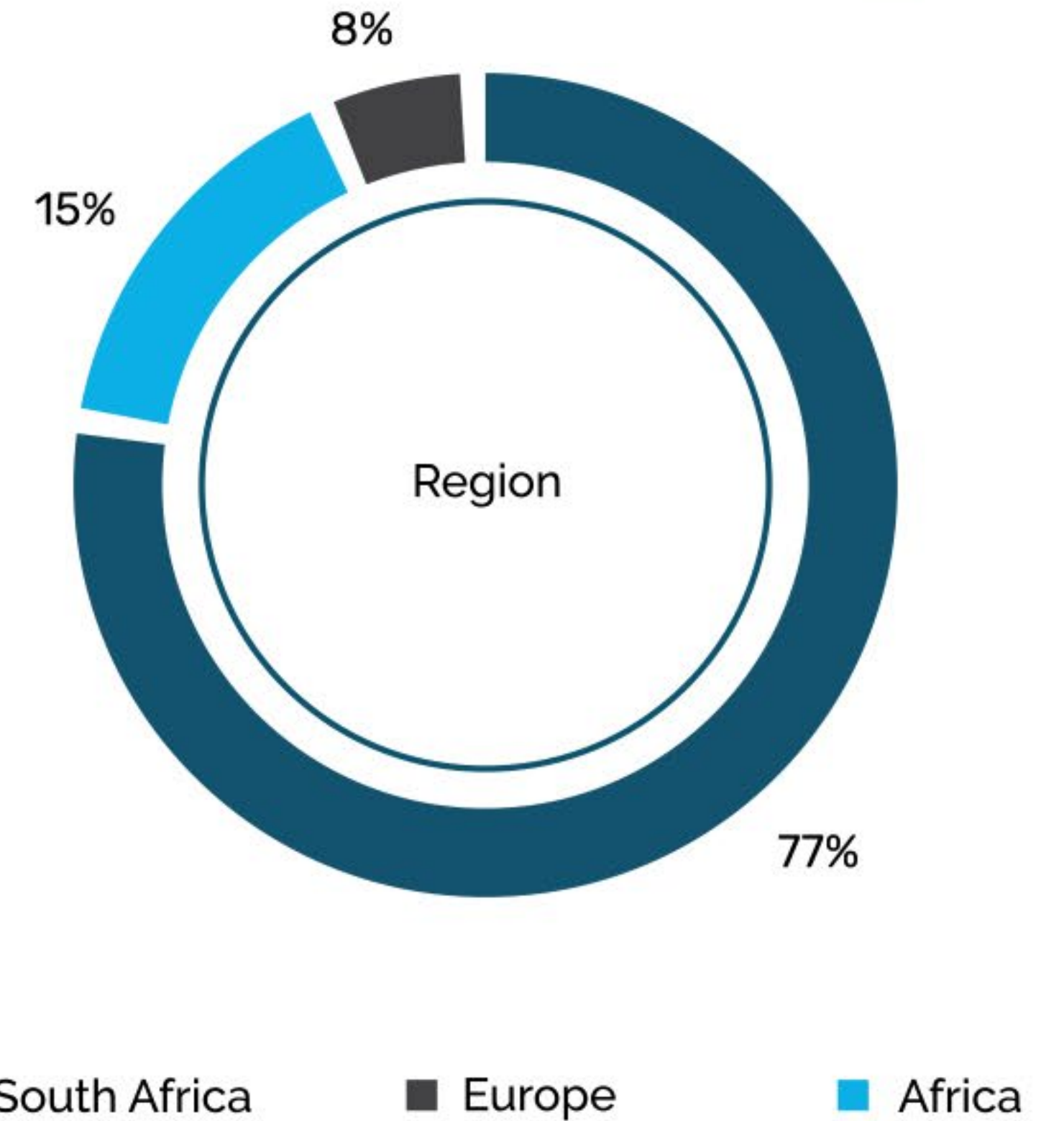
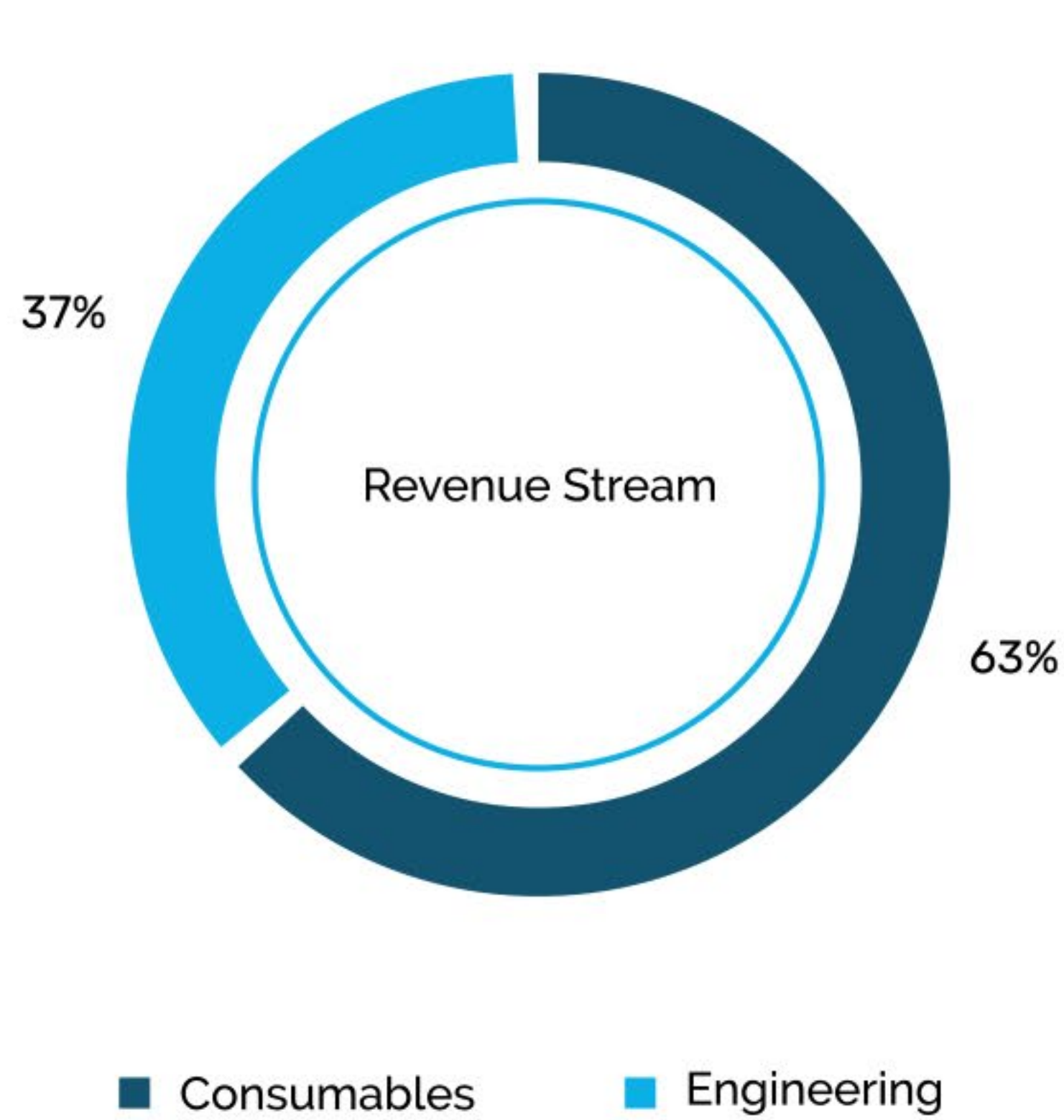
Industrial Solutions and Parts



Revenue Contribution

31 March 2026

Industrial Solutions and Parts



Outlook

31 March 2026

Industrial Solutions and Parts

- South African industrial demand remains under pressure from the struggling steel industry and recent tariffs.
- Engineering services, automotive, and agricultural house brands are showing positive momentum.
- The Group is looking to expand its auto-agri business westward into other European markets.

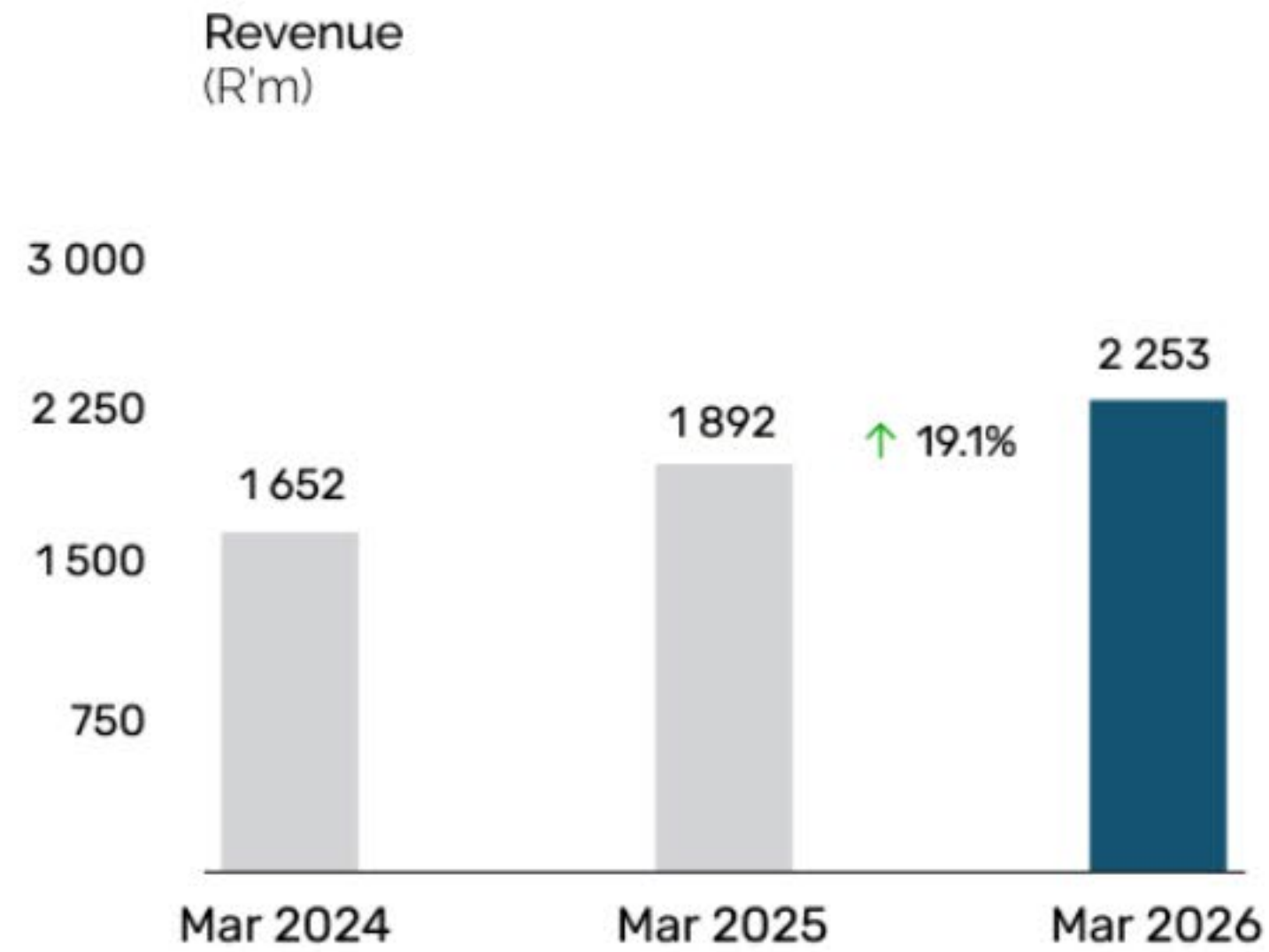
Capital Equipment and Parts

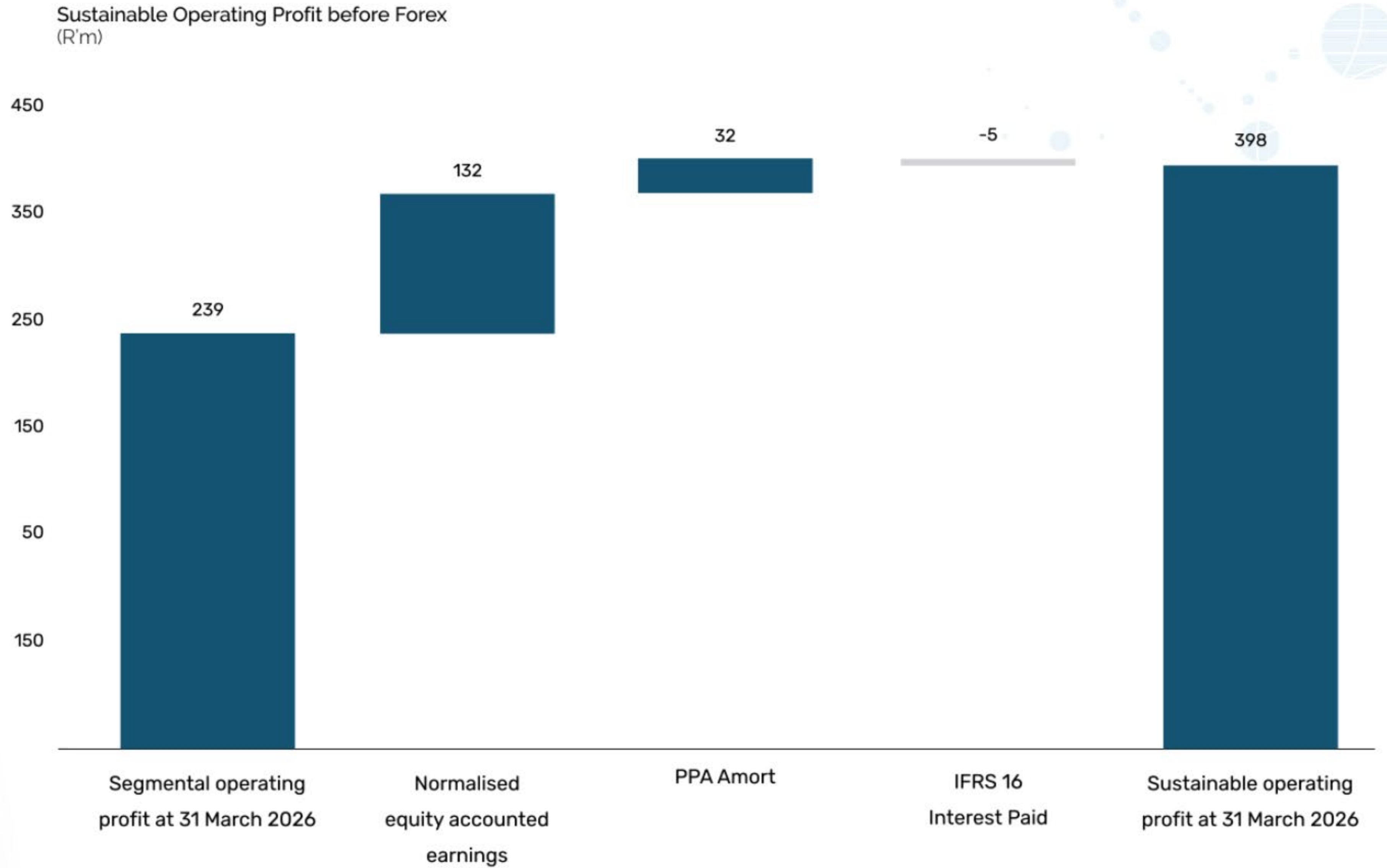
Capital Equipment, Replacement Parts Earthmoving, Kian Ann Group

Results Summary

31 March 2026

Capital Equipment and Parts

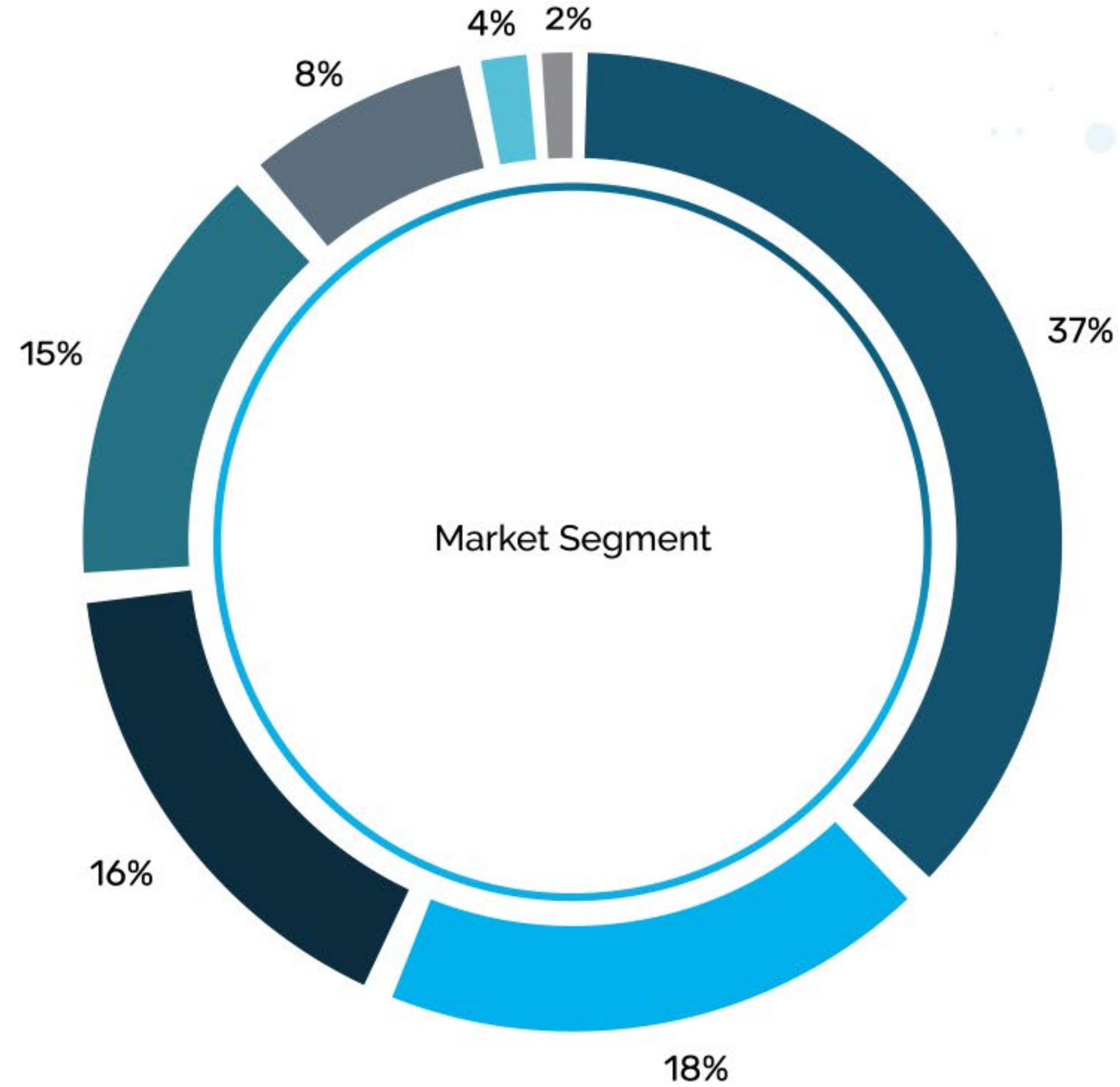




Revenue Contribution

31 March 2026

**Capital Equipment
and Parts**

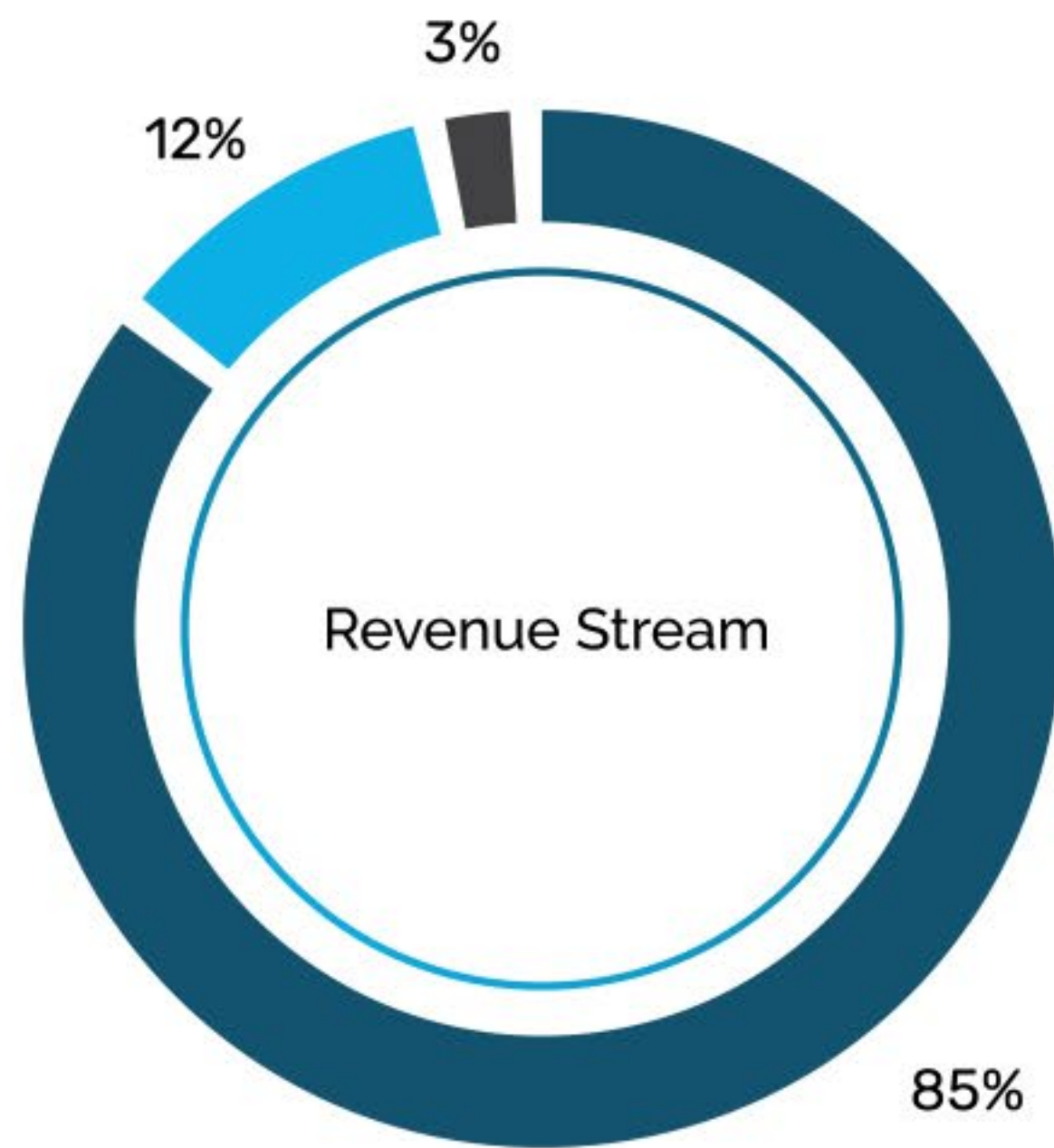


- Agriculture
- Construction
- Other
- Automotive & Transport
- Earthmoving
- Mining
- Retail/Trade

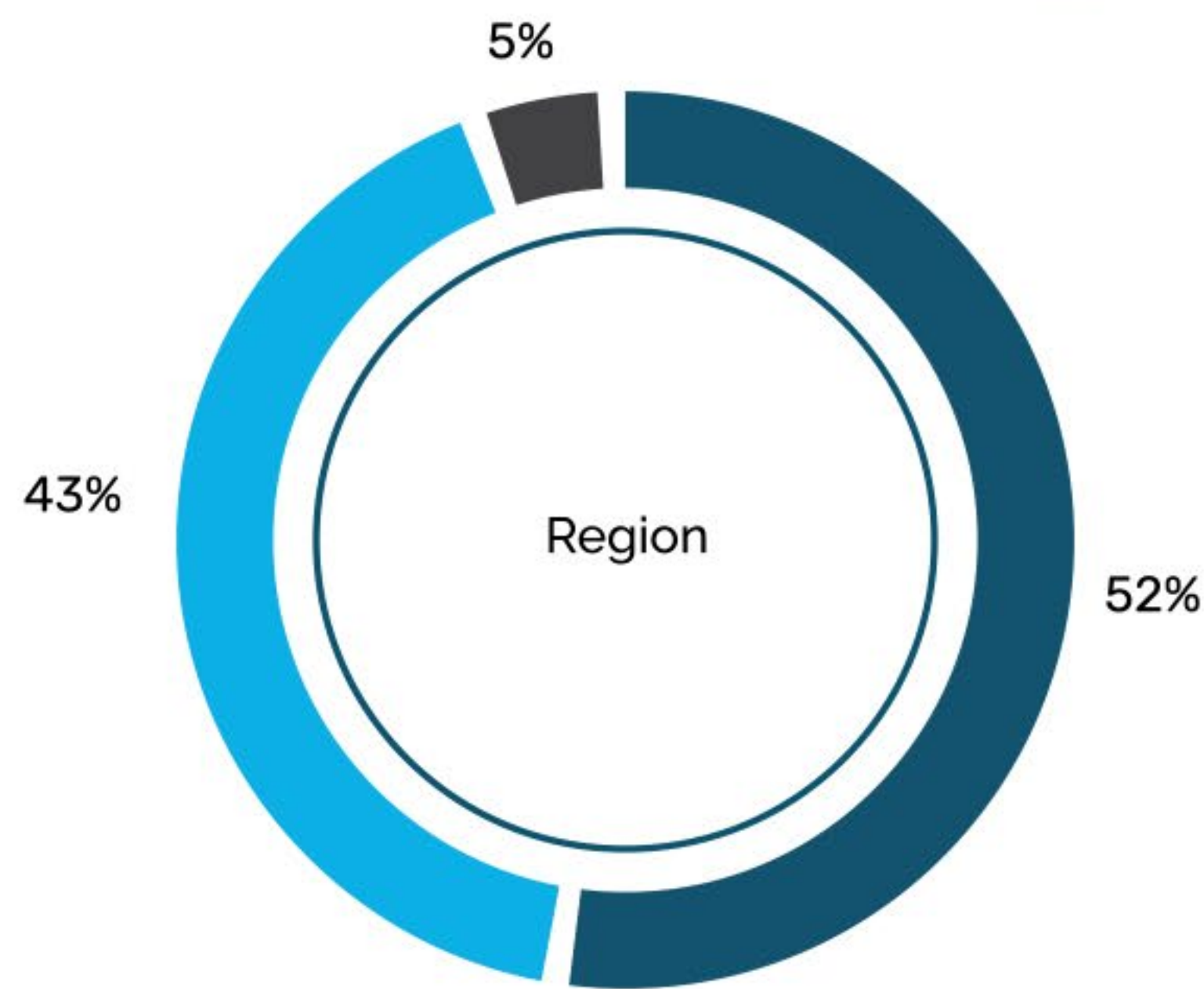
Revenue Contribution

31 March 2026

Capital Equipment and Parts



- Parts
- Consumables
- Equipment



- Europe
- South Africa
- Africa

Outlook

31 March 2026

Capital Equipment and Parts

- Construction and mining markets in South Africa are starting to show growth, with volumes increasing.
- The improvement in mining is positive, but the sector is coming off a low base and remains far from full production.
- The Group believes that greater stability around global tariffs could support an improvement in global sales.



Key Developments & Transactions

For the Year Ended 31 March 2026

| | |
|---|--|
| <p>Acquisition of Safe Harbor operations</p> | <ul style="list-style-type: none"> • Kian Ann acquired 100% of Safe Harbor, a Texas-based premium aftermarket parts supplier focused primarily on replacement cab glass for capital equipment. |
| <p>Acquisition of Spaldings Group of companies</p> | <ul style="list-style-type: none"> • Invicta acquired Spaldings, a UK distributor of agricultural and ground care components, for £10.5m, with expected sustainable annual net profit of £1.4m–£1.6m. |
| <p>Repurchase of 5.3 million ordinary shares</p> | <ul style="list-style-type: none"> • The Group repurchased and cancelled approximately 5.3 million ordinary shares during the year, returning a further R177m to shareholders. |
| <p>Disposal of MacNeil Plastics</p> | <ul style="list-style-type: none"> • The Group disposed of its 60% share in MacNeil Plastics after sustained underperformance, freeing up capital for higher-return opportunities. |
| <p>Acquisition of the non-controlling interest of BMG Mozambique</p> | <ul style="list-style-type: none"> • The Group bought out the minority shareholder in BMG Mozambique, making the Mozambique operations a wholly owned subsidiary. |



Prospects & Strategy

For the Year Ended 31 March 2026

Objectives

Objectives:

- Managing working capital and optimizing operations, including the evaluation and implementation of AI-managed processes.
- Generating cash.
- Managing the supply chain and logistical challenges.
- Looking for appropriate, sizeable acquisitions and new product lines for existing businesses.





LOOKING FORWARD





Thank you for your attendance & participation

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For any further Investor Relations questions please contact:

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