



# Annual Report 2024

An Egyptian Legacy  
With A Global Future



# Ripples of Expansion



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# juhAyna At A GLANCE





# Juhayna At A Glance

Since its founding in 1983, Juhayna Food Industries has consistently focused on delivering safe, healthy, affordable, and delicious packaged food and beverage products, cementing its leadership as an industry innovator for over four decades. Juhayna has long been at the forefront in Egypt, introducing groundbreaking production methods for packaged dairy, juice, and fermented products.

In 2024, the Company further enhanced its market position through a strong commitment to innovation and product diversification, continuously expanding its portfolio to meet evolving consumer preferences. New product launches, including healthier options and exciting flavors in the dairy, juice, and fermented categories, reinforced Juhayna's reputation as an industry leader focused on consumer-centric solutions.

A key highlight of 2024 was Juhayna's remarkable success in its export segment, which proved instrumental in navigating currency devaluations and supply chain disruptions. With a growing presence in more than 40 international markets across five continents, Juhayna's strategic expansion into global markets delivered crucial foreign currency inflows, allowing the Company to maintain financial stability and continued growth.



Juhayna Food Industries has consistently focused on delivering safe, healthy, affordable, and delicious packaged food and beverage products


**250+**  
SKUs

**7,000+**  
Livestock

**6,500+**  
Acres of Farmland

**4,500+**  
Employees





Juhayna maintains full control over its farms, manufacturing facilities, and distribution network

Operating under a comprehensive "farm-to-consumer" vertical integration model, Juhayna maintains full control over its farms, manufacturing facilities, and distribution network. This integration ensures the highest standards of quality and efficiency, enabling the Company to respond swiftly to market demands and supply challenges. Partnerships with both global and local suppliers further enhance Juhayna's ability to procure raw materials, machinery, and packaging at competitive prices.

As Juhayna looks toward the future, the journey is not only about growth and expansion—it is about making a lasting impact. The Company remains steadfast in its commitment to innovation, sustainability, and the well-being of its employees, consumers, and communities. With a clear vision to become a global leader in the food and beverage industry, Juhayna continues to honor its core values and the legacy of excellence it has built over the years, ensuring a brighter and more prosperous future for all.

**39**  
Distribution  
Centers

**4**  
Manufacturing  
Facilities

**1,000+**  
Vehicles

**243,000**  
Retail Outlets



# Timeline & milestones



**1983**

Juhayna Food Industries is founded as an Egyptian family-owned company with the vision of providing affordable, accessible, safe, and delicious packaged food and beverage products to communities everywhere.

**1987**

The Company launches production of Egypt's first packaged milk, yogurt, and juice products.

**1991**

Juhayna signs an agreement with McDonald's, becoming the global franchise's first and sole provider for its locally sourced material. The partnership remains in effect. The Company signs additional agreements to become the exclusive dairy supplier for multiple airlines, hotels, and fast-food brands operating in Egypt.

**1998**

Juhayna establishes Al Marwa plant for the production of juice concentrates and pulps.

**2000-2001**

The Company diversifies its product range with the launch of Zabado drinkable yogurt, which quickly became a market best-seller; PURE 100% natural juice line; and entry into the cooking and whipping cream market.

**2003**

Juhayna launches Bekhero milk, a high quality and affordable product, thus opening the packaged milk market to low-income consumers.

**2005**

Juhayna acquires Al Masreya plant to expand its milk production capacity.

**2007**

Juhayna launches Tiba Trade and Distribution, expanding its distribution capabilities throughout Egypt.

**2008**

Juhayna revamps and expands Al Marwa plant.





## 2009

The Company inaugurates Al Dawleya plant.

## 2010

Juhayna goes public and is listed on the Egyptian Exchange (EGX).

## 2012

Juhayna's 0% fat milk launches as the first-of-its kind in the Egyptian market.

## 2013

Juhayna signs a cooperation protocol with the European Bank for Reconstruction and Development (EBRD) to initiate a local farm support program to benefit Egyptian agriculture. • The Company inaugurates Egyfood Assiut, the first manufacturing facility of its kind in Upper Egypt.

## 2014

Juhayna launches Egyfood 6<sup>th</sup> of October City, a 35,000 m<sup>2</sup> facility, to expand the Company's yogurt production.

## 2015

Juhayna partners with Arla Foods for third-party distribution, further expanding its reach in the Egyptian market.

## 2016

- Juhayna launches its state-of-the-art innovation center for research and evaluation labs.
- Juhayna establishes partnership with Fawry to enhance creditworthiness and facilitate digital payments for traders.
- The Company signs a cooperation protocol with the German Agency for International Cooperation (GIZ) to launch a long-term development program for workplace female empowerment.





## 2017

Juhayna joins the United Nations Global Compact (UNGC).

## 2018

Juhayna continues to deliver innovative, new to-market products, launching 100% natural lactose-free milk.

## 2019

Juhayna updates its identity with a new logo and packaging for milk and yogurt.

## 2020

- Juhayna launches its Greek Yogurt range, as the first and only local producer of traditional method Greek yogurt.
- The Company rebrands and updates packaging for core segment products.
- Juhayna covers 15.6% of Al-Enmaa's electricity needs through solar energy generated by its 1 MW solar energy station.
- The Company expands Al Masreya with two new production lines, adds an additional line at Al Marwa, and upgrades a packaging line at Egyfood.
- Juhayna publishes its first carbon footprint report covering 2019 operations.
- The Juhayna Central Lab acquires the ISO 17025:2017 accreditation, becoming the first private dairy and juice business in Egypt to receive the certification.

## 2021

Juhayna launches its dairy-free Nuts & Grains plant-based milk line. • Juhayna launches its line of flavored spoon-able Greek yogurt.

## 2022

- Juhayna expands its Greek yogurt range, introducing three flavors of drinkable flavored Greek yogurt.
- The Company launches N&G almond Barista plant-based milk with foaming capabilities.
- Juhayna signs an agreement with Karm Solar to expand the solar infrastructure at El Enmaa Farm with a central station, diesel generator, and battery storage system capable of generating 65% of the farm's energy needs through solar power.

## 2023

Juhayna launches its innovative, all-natural fruit yoghurt.

## 2024

- Juhayna launches its innovative one-of-a-kind stirred yogurt and pudding products and 30% less sugar flavored milk.
- Juhayna introduces new flavors in its product lines through, new Greek yogurt flavors, Pina Colada and Mon Cherry juice flavors.
- Juhayna continues its expansion into global markets, successfully entering new countries and increasing its footprint across five continents.



## CEO'S NOTE

### Dear Shareholders,

It is with great pleasure that I address you in this year's annual report, reflecting on a period of exceptional performance and strategic transformation for Juhayna. 2024 has been a year in which we demonstrated remarkable resilience, adaptability, and a relentless commitment to growth, despite a challenging global and domestic macroeconomic environment.

Our success is a direct result of the unwavering dedication of the Juhayna team and the robust framework provided by our five-year strategy. This strategy, which emphasizes expansion, durability, and innovation, has guided our actions and enabled us to not only navigate significant headwinds but also to capitalize on emerging opportunities. A key theme for 2024 was "Leading Locally, Excelling Globally", and our results reflect this ambition.

We faced considerable macroeconomic challenges, including the devaluation of the Egyptian pound and foreign currency shortages. However, through shrewd and dynamic operations, we anticipated and mitigated these challenges. Our proactive approach to supply chain management, which included maintaining partnerships with suppliers, expanding our supplier network, and strategic stockpiling of raw materials, proved instrumental in ensuring uninterrupted operations. The five-year strategy initiated in 2019, which was initially met with global and domestic macroeconomic turbulences, has aided the company in reaching remarkable results.

A standout achievement for Juhayna in 2024 was our impact on export markets. We achieved a record-breaking performance in the export of finished products and concentrates, capitalizing on global shortages of orange supply and generating record-breaking profits in the concentrate segment. This success, combined with significant growth in our core dairy, fermented, and juice segments, solidified our position as an industry leader in the local market and established Juhayna as a compelling global organization.



**Seif Eldin Thabet**  
Chief Executive Officer





Our commitment to attracting and retaining top-tier professionals was another key factor in our success. The appointment of Mohamed Sultan as Managing Director for Centralized Functions, Tarek Elwan as Chief Financial Officer, Mohamed Raafat as Chief Marketing Officer, Heba Thabet as Chief Strategy & Innovation Officer, and Hussein Masry as Chief Operating Officer strengthened our leadership team and enhanced our ability to execute our strategic objectives.

Innovation remained at the forefront of our agenda. We launched a range of new products throughout the year, responding to consumer trends for healthier options. These included stirred yogurt, new classic juice flavors, chocolate milk mix with 30% less sugar, new Greek yogurt flavors, and our own pudding. These product innovations, coupled with creative marketing and promotional strategies, allowed us to retain and increase our market share across all product categories.

The Egyptian economy experienced its own set of challenges, and customer affordability was a key consideration. We addressed this by offering a wide variety of products catering to all consumer segments and investing in promotional campaigns to retain customer loyalty, in addition to implementing several price increases throughout the year.

As part of our long-term strategy to drive growth and innovation, we have remained committed to evolving. The current economic landscape has pushed Juhayna into directing its focus on exports to become self-sufficient in foreign currency. We witnessed an exponential surge in exports of concentrates and finished products, which has augmented Juhayna's local and global presence as part of its long-term strategy. This year has also witnessed a noticeable shift in our strategic vision to become a regional corporation.

Our financial performance reflects the success of our strategies. We demonstrated outstanding financial resilience, achieving record-breaking results. Net revenue reached EGP 24.3 billion, reflecting a 56% year-over-year growth, while net profit surged to EGP 2.7 billion, marking a remarkable 168% increase. Looking ahead, Juhayna's strategy will continue to focus on geographical

expansion, evolving its operations in neighboring countries and capitalizing on our brand's equity and identity. We are committed to digital transformation, specifically in our marketing and distribution activities, allowing consumers to have easier access to our products.

Our forward-looking strategy for the coming stage centers on gradual economic stabilization, with the steady retention of foreign currency. The company will focus on increasing operations through the addition of new facilities, expansion in agriculture, growth in export and trade, and continuous innovation of new product lines to mitigate the impact of any potential future economic obstacles. Moreover, the further expansion in exports will help Juhayna become self-sufficient in terms of foreign currency needs, naturally hedging against any future FX related turbulences, increasing our stance to be a global industry figure.

Finally, I want to express my sincere gratitude to the entire Juhayna team. Your hard work, dedication, and resilience have been instrumental in our success this year. I am incredibly proud of what we have accomplished together, and I am confident that we will continue to achieve great things in the future.

Sincerely,

**Seif Eldin Thabet**  
Chief Executive Officer





# 2024 in Review





# OVERVIEW

Building on a distinguished history of success, Juhayna has reached new heights in 2024, further expanding its global presence and reinforcing its legacy as a leader in the food and beverage sector. In the face of global economic challenges, including inflationary pressures, geopolitical uncertainties, and currency fluctuations, Juhayna has demonstrated unwavering resilience, maintained supply chain integrity and delivered robust growth throughout the year.

In 2024, Juhayna solidified its position as Egypt's leading manufacturer of packaged milk, achieving significant year-on-year growth of 38% and capturing a larger share of the market, now standing at 62%. In 2024, the Company commanded 30% of the domestic spoonable yogurt market, 45% of the drinkable yogurt market, and 30% of the nation's packaged juice consumption. Notably, Juhayna was the first to produce traditional-method Greek yogurt in Egypt and has introduced the Nuts & Grains (N&G) line, a groundbreaking range of dairy-free milks. Juhayna's continued dominance in the milk category, alongside its pioneering work in dairy-free alternatives, further underscores its industry leadership. Meanwhile, the flavored milk segment recorded a market share of 52%.

As Juhayna's legacy continues to grow, its expanding global footprint serves as a testament to its enduring commitment to innovation and excellence. With a steadfast focus on sustainability and international expansion, the Company is poised to lead the way in shaping the future of the global food and beverage landscape.

**62%**  
Plain Milk

**30%**  
Spoonable Yogurt

**52%**  
Flavored Milk

**45%**  
Drinkable Yogurt

**30%**  
Juice





# DRIVING Innovation

## Innovation

Juhayna continues to lead the Egyptian F&B market in product innovation, leveraging its research, development, and innovation (RDI) capabilities to introduce new, consumer-driven offerings. Throughout 2024, the company expanded its portfolio with 15 new SKUs, catering to evolving market needs and highlighting its position as an innovator. New launches included the first-of-its-kind stirred yogurt, new Greek yogurt flavors (Acai, Pineapple, Apple Pie, and Oats with Flax Seeds), and introducing pudding in chocolate, caramel, and vanilla flavors. Additionally, Juhayna introduced a 30% less sugar-flavored milk option, aligning with global health-conscious consumption trends.

In 2024, Juhayna's Business Development team played a pivotal role in identifying market gaps and launching new products catering to local and international markets. Seasonal launches such as the return of Pina Colada and Mon Cherry juices demonstrate Juhayna's agility in responding to consumer preferences, particularly appealing to younger demographics. Furthermore, the company successfully extended the shelf life of its yogurt range, with flavored yogurt reaching three weeks and plain yogurt extending to 30 days, ensuring optimal freshness and minimizing waste.

### Enhancing Automation

This year, Juhayna made significant advancements in automation and manufacturing efficiency, upgrading production lines at Al Masreya and EgyFood to increase capacity for new dairy and fermented products such as 30% less sugar-flavored milk, stirred yogurt, and pudding. At Al Marwa, a citrus production line upgrade boosted concentrate production, meeting global demand, while Al Dawleya resized and rebranded the Bekheiro juice, with further developments planned for 2025.

To uphold rigorous quality standards, Juhayna implemented state-of-the-art rapid testing for mycotoxins, antibiotics in milk, and over 300 pesticides in concentrates. These improvements solidify Juhayna's leadership in food safety and quality control, meeting international benchmarks.

To enhance supply chain resilience, the company established innovative agreements with suppliers and stockpiled raw materials to navigate global supply chain disruptions better. This strategy enabled the company to mitigate risks associated with foreign currency shortages and price volatility, streamlining operations.

### IT

Juhayna is enhancing operational efficiency through its digitalization efforts across the supply chain and corporate functions. The company has migrated from Oracle HCM to SAP SuccessFactors, improving HR management and workforce analytics. Additionally, the expansion of the SAP S/4HANA ERP system allows for real-time data integration, which enhances financial and production planning.

Juhayna has implemented geo-mapping and handheld applications for Tiba's distribution network to optimize logistics, inventory tracking, and route planning. The company also utilizes digital sales automation tools, like Fawry and SalesBuzz, to improve order fulfillment and customer engagement. Furthermore, Juhayna's investments in e-commerce and digital distribution align with evolving consumer behavior.







## Sustainability

As part of its sustainability strategy, Juhayna launched a pilot electric vehicle program in the fourth quarter of 2024, marking an important step toward reducing its carbon footprint in distribution. The company also expanded its solar power infrastructure at its farms, reinforcing its commitment to renewable energy and environmental stewardship.

Juhayna is at the forefront of agritech innovation, investing in advanced farming techniques such as automated cow monitoring systems and cutting-edge irrigation technology. Additionally, the company successfully launched its first citrus exports from its 2700-feddan farm in Farafra, enhancing its agribusiness segment and supporting global expansion.





## SUPPLY chain

In 2024, Juhayna's supply chain operations played a crucial role in reinforcing the company's resilience amid ongoing economic headwinds. Challenges such as the devaluation of the Egyptian pound and foreign currency shortages required a proactive and adaptable approach to ensure operational stability. Having faced similar disruptions in previous years, Juhayna leveraged its expertise to anticipate market fluctuations and implement strategic measures that safeguarded business continuity.

A major highlight this year was the exceptional growth in exports of both finished products and concentrates. Despite global supply chain turbulence, Juhayna strengthened its supplier relationships, diversified sourcing channels through innovative agreements, and maintained a robust inventory of essential raw materials. A key success was the company's ability to seize market opportunities arising from the global orange supply shortage, which led to a record-breaking performance in its concentrate segment.

As the economic landscape evolved, Juhayna sharpened its focus on exports, aiming to fortify its foreign currency reserves and extend its reach beyond domestic borders. This strategic pivot drove a remarkable surge in international sales, solidifying the company's presence in key global markets. The supply chain team played a pivotal role in executing this vision, optimizing distribution channels, and fine-tuning logistics to maintain efficiency despite prevailing challenges.

Domestically, disruptions such as port congestion and shifting regulations put supply chain agility to the test. In response, Juhayna refined its distribution strategy, expanding its presence in strategic regions like the Delta and Upper Egypt. By reclassifying customers and sales channels, the company was able to enhance service efficiency and ensure widespread product availability. In-store execution also remained a priority, with a strong emphasis on display optimization, competitive pricing, and visibility enhancements to reinforce market positioning.

Juhayna also advanced its vertical integration by increasing investments in farming and manufacturing, allowing for greater control over raw material sourcing. This initiative not only mitigated supply risks but also aligned with the company's long-term vision of expanding into new markets.

Innovation remained a key driver of growth, with the introduction of new products, such as pudding, along with product variations like the stirred yogurt. This reflects Juhayna's commitment to meeting evolving consumer preferences and strengthening its competitive edge. Throughout the year, the company maintained its commitment to best-in-class supply chain practices, securing industry certifications and adhering to the highest operational standards. With a strong and dedicated team at its core, Juhayna successfully overcame logistical challenges, while positioning itself for sustained growth. As the company continues to expand beyond Egypt, with a particular focus on the MENA region and beyond, its supply chain function remains integral to driving long-term success.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Revenue Performance

Juhayna achieved remarkable results this year, with revenues reaching EGP 24.3 billion, reflecting a strong 56% year-on-year growth.

The Company's commitment to product innovation, paired with a well-executed pricing strategy, allowed Juhayna to not only maintain but also strengthen its competitive edge across key markets. By focusing on delivering high-quality, health-oriented products, Juhayna ensured continued growth in both domestic and international markets, securing its position as a market leader while navigating the challenges of fluctuating consumer demand.

Furthermore, Juhayna's ability to secure substantial export sales demonstrated the strength of its global market strategy and its growing presence in international markets. By capitalizing on its robust product portfolio and strategic partnerships, the Company significantly expanded its reach, driving strong demand for its products worldwide. The success of this export-focused strategy further cemented Juhayna's reputation as an innovative leader in the food and beverage industry, providing the Company with a solid foundation to offset domestic market fluctuations and safeguard its financial position.

The Company's diversified product portfolio contributed significantly to its success, with notable growth observed in the Dairy, Juice, and Fermented segments. This growth was fueled by an expansion in volumes, particularly in the fermented and juice categories, which benefitted from new product launches tailored to changing consumer preferences. These efforts solidified Juhayna's position as a market leader in multiple categories.

## Segment Highlights

In 2024, Juhayna continued to build on its commitment to innovation and product diversification, solidifying its leadership across key market segments.

The Dairy segment maintained its dominant position, capturing a commanding 62% of the market share, reflecting a 1% year-on-year increase. The segment yielded EGP 11.6 billion in revenue, a year-on-year growth of 38%. The segment's outstanding performance was driven by the successful introduction of healthier options like the "30% less sugar" flavored milk beverages. These offerings not only reinforced Juhayna's market share but also catered to the growing demand for healthier alternatives.

In the Juice segment, Juhayna made waves with the introduction of vibrant new Pina Colada and Mon Cherie flavors, which saw strong consumer demand. These launches were supported by targeted marketing campaigns that appealed to youthful audiences, driving significant volume growth and cementing Juhayna's position as a trailblazer in the ready-to-drink juice market. Further driving the segment's success was the rebranding of the Bekhero juice line. These strategic offerings allowed the segment to witness a year-on-year increase of 67% and the generation of EGP 4.5 billion in revenues.

The Fermented segment also saw remarkable success, growing 58% year-on-year, and generating EGP 4.8 billion in revenue with the addition of the new stirred yogurt varieties carving out a distinct market niche. The expansion of this product line highlights Juhayna's dedication to evolving with consumer tastes and preferences, ensuring its offerings remain both innovative and relevant.

Juhayna maintained its growth in 2024, overcoming significant economic challenges and delivering impressive financial results across its diverse segments. A standout driver was the exceptional export performance, which played a pivotal role in navigating currency devaluations and supply chain disruptions. The export segment became a cornerstone of the Company's resilience in the face of economic volatility.



Meanwhile, the launch of exciting new Greek yogurt flavors such as Oats with Flax Seeds, Pineapple, Açai, and Apple Pie resonated deeply with consumers, fueling further growth in the health-conscious product category. To close out the year, Juhayna introduced another new product in the segment which is pudding. With its diverse varieties, the product has garnered positive acclaim and has been a standout in the market, demonstrating Juhayna’s innovative prowess.

Meanwhile, the Concentrates & Agriculture segment proved instrumental in shielding the Company from the challenges posed by currency devaluation. The segment grew by 205% year-on-year to record EGP 3.2 billion in revenues. By leveraging its vertical integration, Juhayna ensured a reliable supply of raw materials and continued profitability. Strong export performance in this segment provided crucial foreign currency inflows, strengthening Juhayna’s ability to navigate the foreign exchange challenges that arose during the year.

Financial Highlights

Juhayna’s financial performance in 2024 mirrored the Company’s operational resilience and strategic execution. The Company recorded significant growth in key financial metrics, including revenue, gross profit, and net profit. This was supported by cost-cutting measures aimed at reducing selling, general, and administrative expenses (SG&A), as well as strategic investments in farming, manufacturing, and distribution activities.

Gross profit expanded by 105%, reflecting strong performance across Juhayna’s product segments, with gross profit margin reaching 30.4%. EBITDA also saw substantial growth, increasing by 127% year-on-year, driven by operational efficiencies, strategic pricing adjustments, and product diversification.

The export segment continued to be a pivotal source of foreign currency, with Juhayna’s exports growing by 206% in 2024 in EGP terms. The Company’s focus on global partnerships and its ability to leverage existing supplier relationships enabled it to navigate foreign exchange challenges, maintaining stability in its foreign currency position. This growth in exports has allowed Juhayna to further align with its goal of becoming self-sufficient in terms of foreign currency for the upcoming years, reducing reliance on external sources.

As part of Juhayna’s restructuring and expansion strategy, the company saw a significant increase in net debt, which increased by 927%, resulting in a net debt-to-equity ratio of 0.31x. This increase in debt is part of the company’s debt management and leveraging plans to finance its ongoing capital expenditures (CAPEX) plans to focus on farming, manufacturing, and distribution activities. The Company allocated 2.4 billion EGP in 2024 towards CAPEX, focusing on enhancing operational capacity, expanding its farming and manufacturing capabilities, and supporting its global expansion efforts.

Outlook and Future Strategies

Looking ahead, Juhayna is poised to continue its strong performance in 2025, with expectations for a gradual stabilization of the economy. The Company will continue to focus on driving growth through strategic expansion, both domestically and internationally. Plans to further enhance Juhayna’s global presence through new facilities, as well as an expanded product offering, remain a key focus.

Juhayna’s export strategy will continue to be pivotal in ensuring the Company’s long-term sustainability, as it works to become self-sufficient in foreign currency. Additionally, Juhayna’s commitment to innovation and product diversification will remain central to its ability to meet consumer demands and overcome any future economic challenges. With a clear vision to transform into a global corporation, Juhayna is confident that its strategic initiatives will position it for sustained growth and market leadership in the years to come.

2024 Results (EGP bn)

	2024	% change
Revenue	24.3	56%
Gross Profit	7.4	105%
EBITDA	5.0	127%
Net profit	2.7	168%

EGP bn

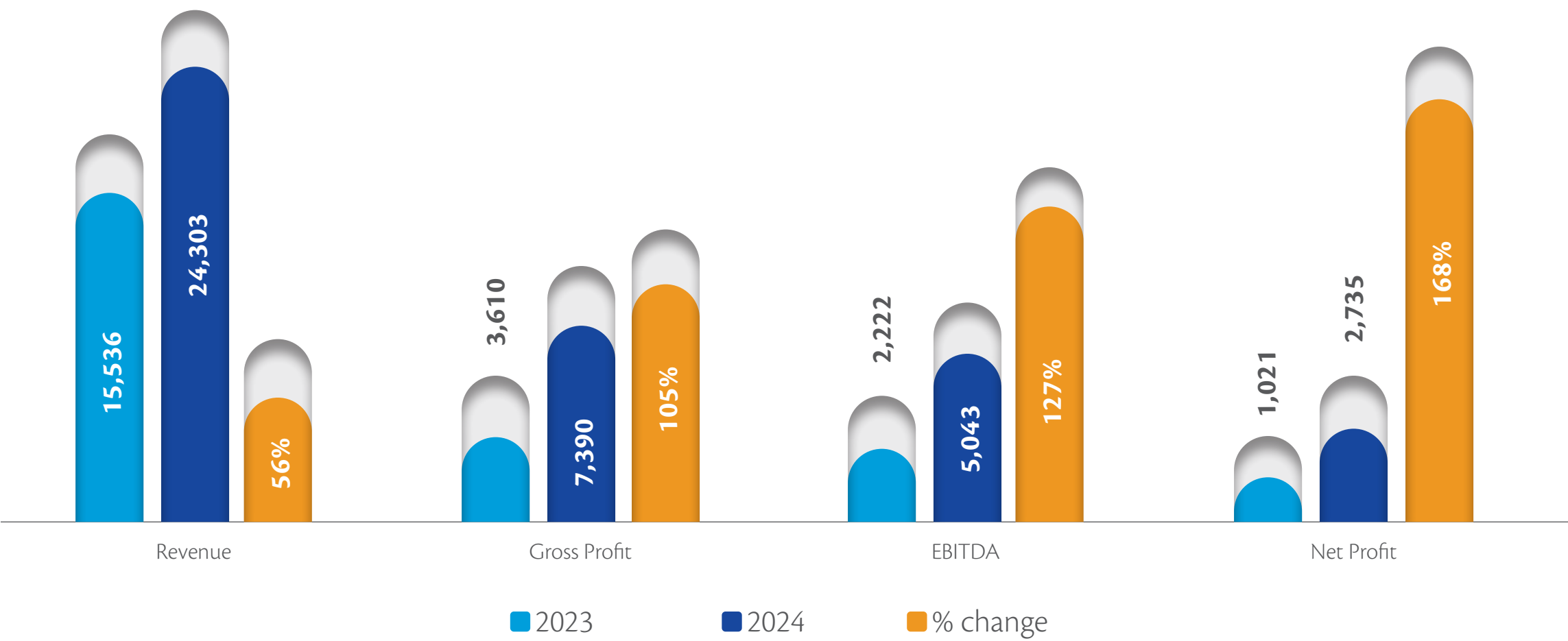
Dairy	11.6
Fermented	4.8
Juice	4.5
Concentrates and Agriculture	3.2
Third-Party Distribution	0.2



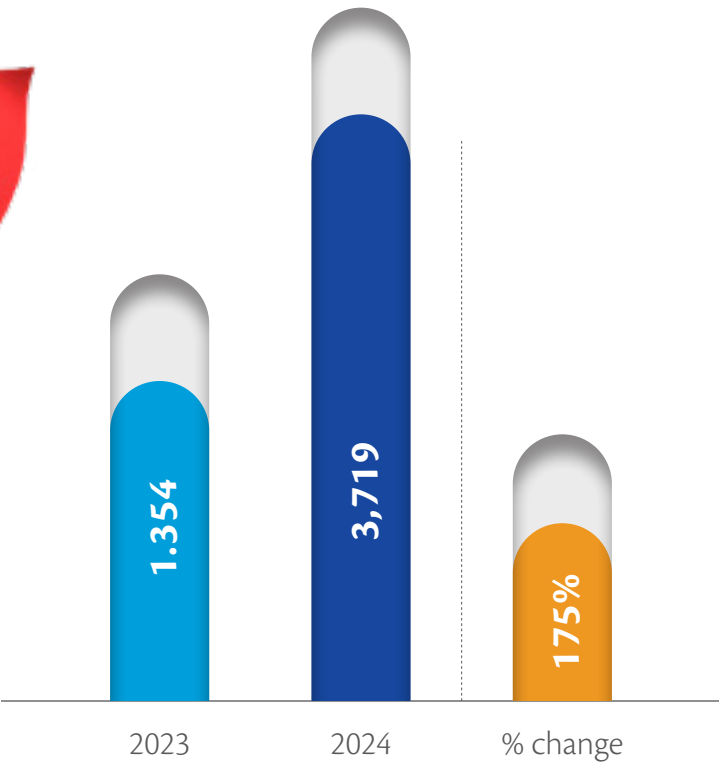




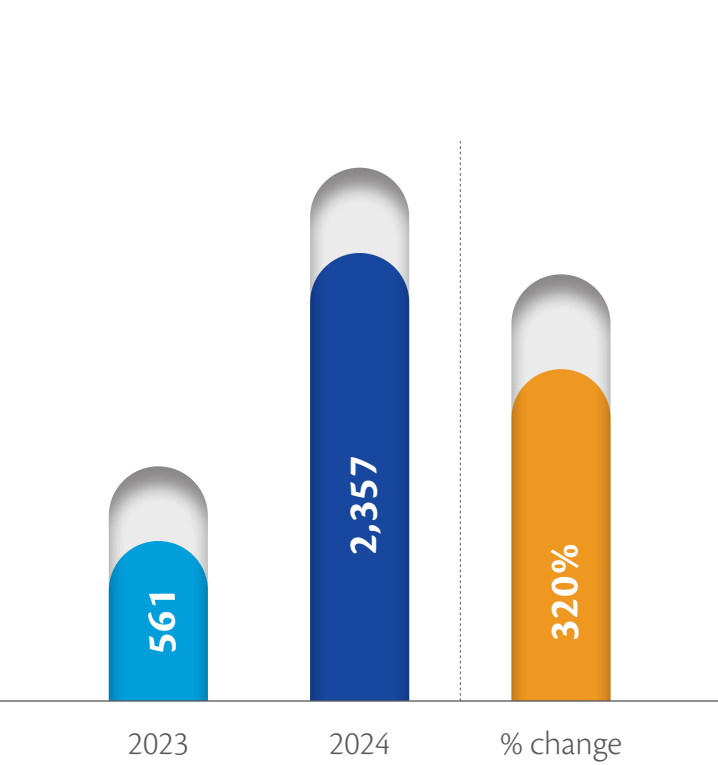
Group Consolidated Performance (EGP mn)



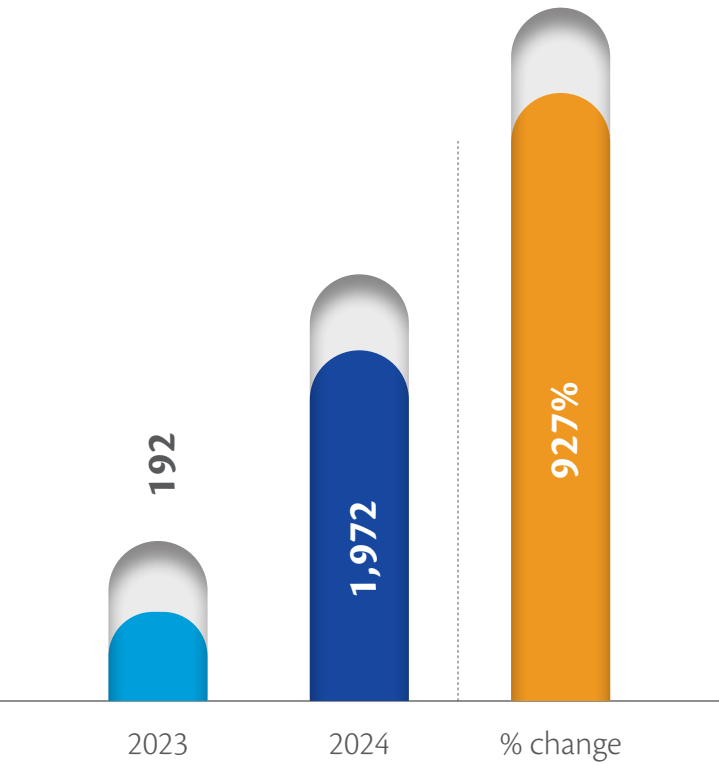
Net Working Capital (EGP mn)  
Net Working Capital



CAPEX (EGP mn)  
CAPEX



Net Debt (EGP mn)  
Net Debt





# OUR STRATEGY





# OUR STRATEGY

## Overview

Building on the foundation of its five-year strategy initiated in 2019, Juhayna demonstrated exceptional resilience and adaptability in 2024, successfully navigating a complex and dynamic global and domestic macroeconomic landscape. The company's performance reflects a continued commitment to enhancing innovation, expanding its reach, and ensuring long-term durability. The unwavering dedication and agility of Juhayna's workforce, combined with the inherent flexibility of its strategic approach, enabled the company not only to overcome significant challenges but also to capitalize on emerging growth opportunities.

The core of Juhayna's 2024 strategy remained firmly rooted in three foundational pillars: expansion, durability, and innovation. A key focus was extending the company's influence beyond its traditional domestic market. This commitment led to a significant emphasis on export growth throughout the year. Juhayna successfully strengthened its presence in multiple international markets, paving the way for continued expansion and creating new avenues for market penetration in key countries.

Juhayna maintained its firmly rooted position within the Egyptian market, built upon years of growth and expertise. The company's core operations are bolstered by well-established methods and processes, providing the agility to adapt to adversity. In 2024, Juhayna leveraged its strong strategic relationships and

sophisticated forecasting systems to prepare for a range of potential economic fluctuations. The company's strategy was meticulously designed to be adaptable to various conditions, with contingency plans in place to address unforeseen circumstances. This adaptability and durability proved instrumental in achieving strong performance despite persistent inflationary pressures and currency devaluation.

In addition to navigating external market challenges, Juhayna continued to drive performance through product innovation and strategic market positioning. The company's commitment to research, development, and innovation remained central to its operations.

The Research, Development, and Innovation (RDI) team remained dedicated to researching consumer trends, market dynamics, and technological advancements in its pursuit of carrying out Juhayna's legacy as a food and beverage pioneer. Juhayna's leading position in the market, among both international and local competitors, stems from its focus on nutrition, clean labels, top-tier suppliers, and other unique differentiators. The product development process is rigorous and ongoing, prioritizing quality, cost-efficiency, and market demand. Multiple innovative products are in various stages of development, with launches planned in alignment with favorable market conditions to ensure their viability and success.







## New Products

Building upon the successful launch of its all-natural fruit yogurt in 2023, Juhayna continued to innovate and expand its product portfolio in 2024. The company demonstrated a keen understanding of evolving consumer preferences, particularly the growing demand for healthier options.

The stirred yogurt, a unique offering in the fermented segment, was introduced in three categories (plain, light, and sugar) to cater to a wide range of consumer preferences. This product line received a positive market reception.

In the juice segment, Juhayna introduced two new flavors, Pina Colada and Mon Cherie, specifically targeting trendy, youth-focused beverage preferences. These launches were supported by targeted marketing campaigns.

For the dairy segment, Juhayna launched a chocolate milk mix with 30% less sugar, directly addressing consumer demand for healthier options. This product also garnered positive feedback.

Further expanding its Greek yogurt line in the fermented segment, Juhayna introduced new flavors, including Oats with flax seeds, Pineapple, Açai, and Apple Pie Cinnamon.

Towards the end of the year, Juhayna announced the launch of its own pudding, available in three flavors: chocolate, caramel, and vanilla. These groundbreaking additions meet Juhayna's high standards for health and quality which have been well received, significantly highlighting the company's position as a market leader and innovator.



### Performance Optimization

The global food and beverage manufacturing sector continued to face challenges in 2024, with ongoing macroeconomic instability and supply chain disruptions. The Egyptian market experienced its own set of difficulties, including foreign exchange pressures, import restrictions, and inflationary pressures.

Juhayna successfully navigated these challenges by optimizing its procurement, manufacturing, warehousing, and distribution strategies. The company continued to leverage its long-standing vertical integration strategy to enhance cost efficiency and maintain consistent production and distribution.

Key aspects of Juhayna's performance optimization include:

- **Sourcing:** Juhayna maintained its practice of procuring 15-20% of its raw milk from its own farms, providing greater control over quality and cost. Significant focus has also been placed on prioritizing sourcing fruits for the Al Marwa factory from local farmers.
- **Concentrates and Pulps:** The company utilized its concentrates and pulps production from Al Marwa for juice manufacturing, maximizing internal resource utilization.
- **Adaptable Production** Juhayna applied seasonal operating processes.
- **Internal Management:** Juhayna continued to manage the warehousing and distribution of its products and third-party brands internally, ensuring efficient logistics and cost control.

The effectiveness of these operations allowed Juhayna to mitigate the impacts of foreign exchange fluctuations and import challenges, reinforcing its market position and contributing to strong financial performance.

Furthermore, Juhayna continued to expand its network of local supply partners, increasing the proportion of domestically sourced inputs. This strategic move minimized delays at ports and fostered competition among suppliers, leading to cost reductions. The company also continued to benefit from its strong partnerships with key domestic and international entities, which helped to mitigate foreign exchange pressures and manage debt payments.







## Footprint Expansion

Juhayna significantly expanded its global footprint in 2024, reaching 48 international markets across five continents. This expansion was driven by a strategic focus on export growth and a vision to establish Juhayna as a global brand. The successful operations in Libya served as a springboard for further regional and global expansion.

Export activities played a crucial role in Juhayna's financial performance, contributing significantly to the company's total revenue. The foreign currency generated from exports helped to offset the challenges posed by the devaluation of the Egyptian Pound.

Al Marwa's concentrate production was a key driver of global expansion, capitalizing on favorable prices for Egyptian fruits and reduced crop yields in other markets.

Domestically, Juhayna continued to expand its distribution network through the El Commanda program, enhancing product availability in areas with logistical constraints. The company also focused on increasing female participation in the program through targeted training and selection initiatives.

## Reach and Accessibility

Juhayna maintained a broad distribution network throughout Egypt, encompassing small, medium, and large retailers, as well as major hospitality partners. The company's products were accessible to consumers across various income brackets. Expanding both domestic and export market reach remained a core element of Juhayna's mission and strategy.

## Third-Party Distribution

Juhayna continued its successful strategic partnership with Arla, with its subsidiary, Tiba for Trade and Distribution, acting as the sole distributor for numerous food and beverage brands in Egypt. This arrangement provided a consistent revenue stream and allowed for optimized utilization of Juhayna's distribution capabilities. While global supply chain disruptions and import restrictions presented some challenges to third-party distribution activities, Juhayna remained committed to this strategy and actively pursued opportunities for future expansion.



# EXPORT AND REGIONAL MARKETS





# EXPANDING GLOBAL HORIZONS

## Overview

In 2024, Juhayna's export division reached new heights, achieving a remarkable growth rate exceeding 200% in EGP in comparison to the previous year. This exceptional performance reflects proactive and adaptive strategies in an increasingly competitive global market. Exports, including fruit concentrates, dairy, juice, and fermented products, now span over 48 countries worldwide, marking significant progress in an ambitious expansion plan.

At the heart of this success is the ability to leverage the ongoing global shortage of oranges and other key raw materials, compounded by unpredictable climate conditions. Juhayna's Al Marwa facility in Egypt has proven to be a critical asset in this environment, ensuring a reliable, high-capacity supply of concentrates to meet global demand. The facility's continued operational excellence has secured Juhayna's position as one of the leading players in the global Food & Beverage (F&B) industry, allowing the company to consistently outperform competitors and extend its market reach.

As a result of Juhayna's continued expansionary push, and given increased demand for finished products, the company is currently working on boosting the export of its finished products as a preemptive measure against any future market changes. Currently, Juhayna's top five finished product export markets are Germany, Libya, Qatar, the UK, and the US.

Exports also serve as a strategic financial pillar, enabling the company to mitigate economic challenges faced in the Egyptian market, including foreign exchange shortages and inflationary pressures. Through exports, Juhayna strengthens its foreign currency reserves and strengthens operational resilience in the face of economic uncertainty. In 2024, export activities contributed a substantial EGP 3.6 billion to total revenues, showcasing the importance of this segment in driving growth.

EGP **3.6 bn**  
Export Revenue

**15%**  
Contribution to  
total revenue

**48**  
Number of countries  
Juhayna exports to

**79%**  
Increase in volumes of  
orange concentrates





**Strategic Focus and Market Expansion**

Juhayna’s export strategy for 2024 has been built on a solid foundation of three primary pillars: exponential growth, global diversification, and operational excellence. These elements have enabled the continued expansion of the global footprint while maintaining the high standards that Juhayna is known for.

A central focus this year has been on expanding the presence in Europe, the MENA region, and Africa, with an asset-light expansion model that emphasizes strategic partnerships and innovative distribution strategies. This approach has allowed entry into new markets quickly while ensuring that operational costs are optimized and risks minimized.

One of the standout successes has been expansion into Libya, where a partnership with one of the country’s largest distributors has already shown exceptional results. Sales of finished products surged in 2024, with the proximity of Libya to Egypt enabling efficient logistics and distribution. In Libya specifically, the chilled market with short shelf-life products was successfully introduced. This accomplishment ensures a strong presence in the region and positions the Company as a trailblazer for future expansion into other countries. Significant potential is seen in this market, with plans to roll out similar strategies in other regions, supported by continued investments to drive further growth.

In Europe, performance has been particularly strong in Germany and France, where concentrates and juice have been the standout categories. The entry into new markets such as Spain and Italy has also been highly successful, with demand for both finished products and concentrates continuing to grow. In the UK, the performance of the juice line remains robust, reinforcing Juhayna's ability to adapt the offering to the preferences of diverse markets.

**Record-Breaking Performance in Concentrates**

As in previous years, concentrates remain a core pillar of Juhayna’s export business in 2024, continuing to lead as the largest and most successful export category. The ongoing global shortage of oranges, particularly in key producing regions such as the US and Brazil, has allowed Juhayna to capitalize on this opportunity. Through strategic sourcing and a well-managed supply chain, particularly via the Al Marwa facility, a steady supply of concentrates has been maintained to meet growing global demand.

The high-capacity production at Al Marwa, combined with proven expertise in sourcing, has ensured the availability of concentrates in global markets. This has allowed Juhayna to further cement its position as a preferred supplier of high-quality concentrates in markets such as Germany, Spain, and Austria, where demand continues to outpace supply. Juhayna’s proactive sourcing strategy, coupled with long-term partnerships with suppliers, has enhanced the duration and speed of the procurement process and allowed the company to offer competitive pricing, maintaining its leadership position in the concentrates segment.



Additionally, Juhayna has maximized the utility of oranges by extracting oils from peels and selling the pulp and zest to both domestic and international buyers. This not only adds another revenue stream but also helps mitigate the financial impact of fluctuating fruit prices. The increased demand for concentrates has also helped generate significant foreign currency revenue, supporting efforts to hedge against domestic economic volatility.

**Navigating Challenges and Ensuring Growth**

While the global supply chain landscape remains unpredictable, Juhayna has navigated challenges with resilience and innovation. Geopolitical events and climate-related disruptions have affected many global markets, but Juhayna’s adaptable supply chain, established relationships with global suppliers, and innovative distribution strategies have minimized the impact of these challenges.

In response to supply chain disruptions, contingency plans have been implemented, including sourcing from new regions and diversifying the supplier base. Participation in global trade exhibitions such as SIAL Paris, Gulf Food, and Food Africa has played a critical role in strengthening Juhayna’s brand presence, attracting new international clients, and reaffirming the company’s commitment to producing the highest quality products. Through these efforts, Juhayna successfully landed opportunities with one of the largest supermarket chains in the world , further expanding its global reach and solidifying its position in the international market.



Future Outlook: Expansion and Sustainability

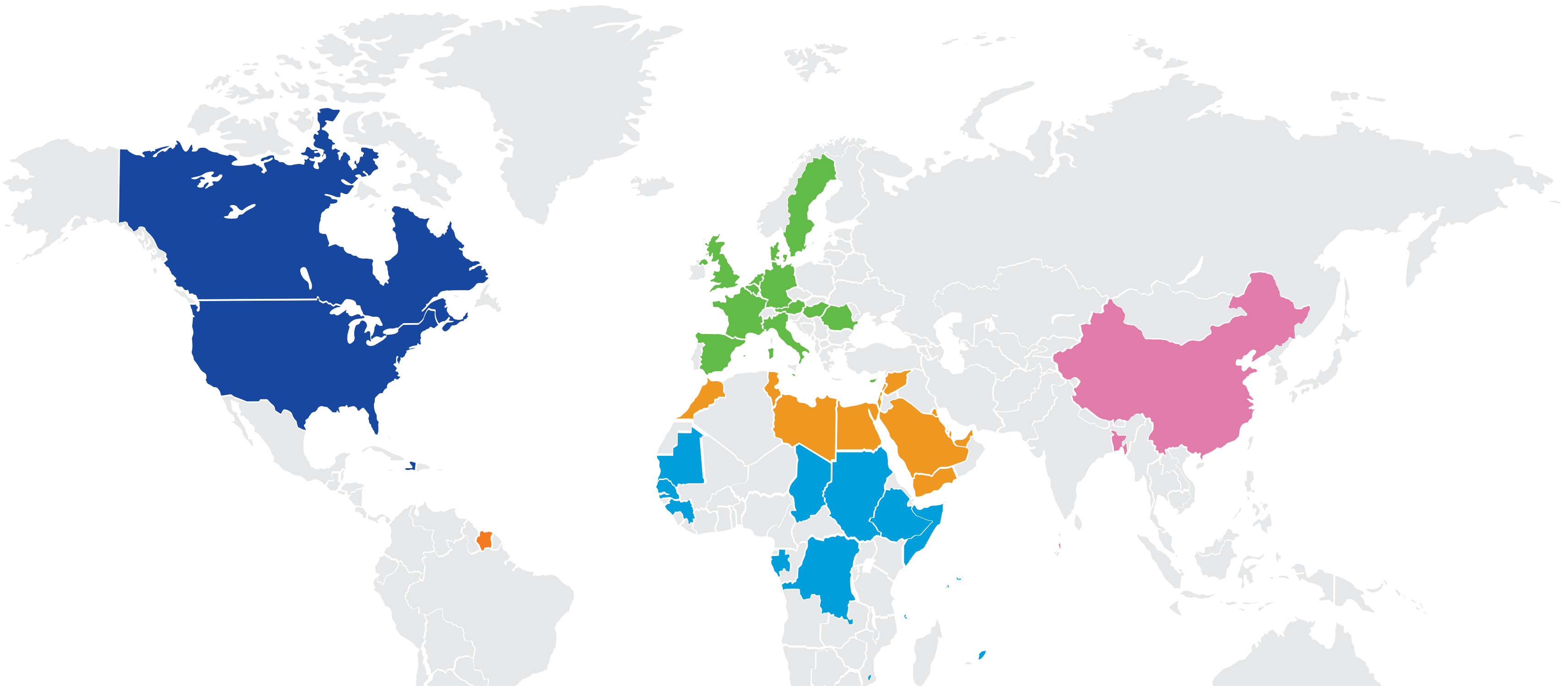
Looking ahead, Juhayna’s export strategy remains focused on both geographic expansion and sustainable growth. The company’s expansion into Sub-Saharan Africa, as well as additional countries in the MENA region, is a key priority for the coming years. With Juhayna’s established brand equity, the company is well-positioned to replicate the success achieved in markets like Libya, where local partnerships have proven to be a successful strategy.

The focus is on boosting the export of finished products, particularly in the dairy, juice, and yogurt segments, to diversify the product offering and cater to evolving global tastes. As global demand for premium, high-quality food products continues to rise, Juhayna aims to solidify its position as a global leader in the food and beverage sector.

By continuing to leverage strengths in operational excellence, competitive pricing, and strategic partnerships, Juhayna is confident in maintaining a strong growth trajectory. With an unwavering focus on customer satisfaction, sustainability, and global expansion, the company is poised to remain a driving force in the global F&B industry for years to come.

Global Reach: Juhayna's Export Destinations

North America	South America	Europe	Africa	Middle East	Asia
USA	Suriname	Germany	Congo	Saudi Arabia	China
Canada	Trinidad & Tobago	France	Guinea	Yemen	Singapore
Haiti		United Kingdom	Comoros	Qatar	Maldives
		Belgium	Seychelles	Libya	Bangladesh
		Hungary	Sudan	Palestine	
		Italy	Senegal	Bahrain	
		Sweden	Somalia	Lebanon	
		Malta	Ethiopia	Syria	
		Austria	Chad	Kuwait	
		Netherlands	Gabon	Morocco	
		Cyprus	Mauritius	Tunisia	
		Spain	Mauritania	United Arab Emirates	
		Romania	Swaziland		
		Denmark			





MANUFACTURING





# MANUFACTURING

## FACILITIES OVERVIEW

### Al Masreya - Dairy

Acquired by Juhayna in 2005, Al Masreya serves as the company's primary dairy production facility, manufacturing plain and flavored milk. The plant has undergone continuous upgrades with advanced technologies and equipment, significantly enhancing production efficiency. Today, Al Masreya employs 375 staff members and operates 19 production lines. Notably, it is the only facility in Egypt to use the cutting-edge TBA-Edge packaging technology, which further strengthens its position as a leader in the dairy industry.



### Al Dawleya - Juice

Al Dawleya, established in 2009, stands as one of the largest food and beverage production complexes in Egypt and the MENA region. The fully automated facility produces Juhayna's wide range of fresh juices and beverages, employing 240 individuals across 10 production lines. It features a high-bay storage warehouse, the first of its kind in Egypt and the third in the region, equipped with waste-reduction technologies that help minimize operating costs and increase efficiency.







### EgyFood - Yogurt

The EgyFood factory, located in 6 October City, covers 35,000 sqm and is dedicated to producing Juhayna's expanding range of spoonable and drinkable yogurt products, as well its line of plant-based milk. With 265 employees and 14 production lines, the facility has seen significant investment in state-of-the-art equipment to enhance production flexibility for different yogurt products. In line with Juhayna's innovation strategy, the lines have been adapted to produce Greek yogurt, drinkable Greek yogurt, and all-natural fruit yogurt. EgyFood also operates a seasonal sister facility in Assiut, the first of its kind in Upper Egypt.



### Al Marwa - Concentrates

Founded in 1998, Al Marwa processes a variety of fruits, including citrus and tropical fruits, into concentrates and pulps for domestic consumption and export. The facility plays a critical role in Juhayna's growing export business, which now spans 48 international markets. Al Marwa's semi-automated production lines have been upgraded several times, incorporating advanced technologies and robust quality control systems, such as Hazard Analysis Critical Control Point (HACCP), ensuring high-quality production.





CERTIFICATIONS

Certifications	Al Masreya	Al Dawleya	Al Marwa	EgyFood
ISO 14001	✓	✓	✓	✓
ISO 17025	✓			✓
ISO 22000	✓	✓	✓	✓
ISO 45001	✓	✓	✓	✓
ISO 50001	✓	✓	✓	✓
FSCC 22000	✓	✓	✓	✓
OHSAS 18001	✓	✓	✓	✓
Halal	✓	✓	✓	✓
Kosher			✓	
BRCGS	✓	✓	✓	✓
SGF			✓	

2024 Performance and Resilience

In 2024, Juhayna continued to exhibit impressive resilience and growth despite navigating significant macroeconomic challenges, including persistent inflationary pressures and volatile foreign exchange rates. These external obstacles, which were an extension of the challenges experienced in previous years, had a substantial impact on global supply chains, input costs, and consumer purchasing power. However, Juhayna not only maintained its position as a market leader but also strategically strengthened its foreign reserves through an effective and far-reaching export strategy. By expanding its production capacity, launching new product SKUs, and diversifying its offerings, Juhayna was able to solidify its leadership in both domestic and international markets, further establishing its strong foundation for continued growth.

Key to this success were the significant investments in upgrading and expanding Juhayna’s production facilities. At Al Masreya, the expansion to 19 production lines and a capacity increase allowed the Company to meet the rising demand for milk products. These upgrades were particularly impactful in addressing both domestic demand and the Company’s growing international presence. Similarly, at Al Dawleya, the 17% increase in overall production capacity, combined with an 8% boost in single-serve beverage production, ensured that Juhayna could effectively cater to shifting consumer preferences while achieving greater operational efficiencies. This allowed the Company to maintain a competitive edge despite the external pressures of rising operational costs.

Beyond expanding its capacity and product offerings, Juhayna also made strategic strides in its export business. The enhancements at Al Marwa’s citrus production line directly supported the increased demand for fruit concentrates in global markets, positioning Juhayna to capitalize on export opportunities. As a result, the Company successfully expanded its footprint across 48 international markets, generating additional foreign currency that helped stabilize the Company’s financial position. This ability to generate revenue from international markets was particularly critical in offsetting the effects of domestic inflation and foreign currency liquidity issues.

EgyFood, which focuses on fermented products and plant-based milk, also played a key role in Juhayna’s 2024 performance. The addition of new production lines at the 6<sup>th</sup> of October City plant enabled the facility to scale up production in line with the growing demand for Juhayna’s expanding yogurt portfolio. Innovations such as Greek yogurt, fruit yogurt, stirred yogurt, and new dessert puddings were successfully incorporated into the production lines, demonstrating Juhayna’s commitment to meeting consumer demand for diverse, high-quality dairy products. In total, Juhayna introduced 15 new SKUs in 2024, reflecting its continued focus on diversification and product innovation to meet evolving market needs. These product launches not only allowed the Company to cater to changing consumer tastes but also reinforced its position as a key player in the competitive dairy market.

Juhayna’s outstanding performance in 2024 is a testament to the Company’s ability to adapt and thrive even in challenging macroeconomic conditions. The combination of increased production capacity, diversified product lines, and strategic international expansion allowed Juhayna to not only weather the economic turbulence but also grow its market share both locally and globally. Throughout this period, the Company’s unwavering commitment to maintaining high-quality standards, even amid supply chain disruptions and economic uncertainties, ensured that Juhayna continued to deliver superior products to both local and international customers.



## Flexible and Efficient Operations

Juhayna's adaptability was evident as it continued to enhance its production facilities, utilizing state-of-the-art technologies and automation to streamline operations. In 2024, the company implemented further improvements through its digital transformation strategy, integrating automated systems across production and quality assurance. The integration of SAP into the company's operations has allowed for greater control, visibility, and flexibility, enhancing production efficiency while delivering significant cost savings.

## Safety and Quality Assurance

Juhayna's commitment to food safety and quality is demonstrated throughout its vertically integrated operations. The Company conducts regular internal assessments at its production facilities, warehouses, distribution centers, and both dairy and agriculture farms to ensure compliance with Good Practices and Standards.

A cornerstone of this commitment is the Quality Training Academy, which enhances employee knowledge across departments. In 2024, the Academy conducted approximately 400 technical training sessions for teams in production, maintenance, warehouse, quality control, sales, and logistics. These training sessions were tailored to meet each team's specific needs, equipping them with the skills to identify and resolve non-conformities effectively.

Since 2020, Juhayna's "Food Safety Culture Excellence" (JFSCE) initiative has been central to its quality framework, driving engagement among employees and partners. JFSCE encourages teams to identify improvement areas and turn them into actionable projects. Successful projects are rewarded, fostering a culture of healthy competition and continuous improvement.

In 2024, Juhayna underwent 66 audits, carried out by international service providers, the National Food Safety Authority (NFSA), and key clients like EgyptAir, Rauch, and Marriott. These audits resulted in new certifications, including BRCS and Global G.A.P., and the renewal of certifications such as FSSC 22000, ISO 22000, ISO 9001, ISO 14001, ISO 45001, ISO 50001, HALAL, Kosher, SEDEX, SGF, and SQMS. All Juhayna factories, agriculture sites, dairy farms, and branches are listed on the NFSA's whitelist.

The Company also operates state-of-the-art laboratories at each facility, including Egypt's only ISO 17025 certified lab for testing raw materials, semi-finished, and finished products. In 2024, over 9.6 samples were analyzed, averaging 26,600 samples per day, to ensure compliance with food safety and quality standards.

Juhayna's focus on safety extends beyond product quality to the well-being of its employees. In 2024, the Company conducted 237 safety training courses for 2,528 employees, totaling 5056 training hours. The recorded injury incidents lowered to 5, with a Total Case Incident Rate (TCIR) of 0.30, significantly improving from 0.50 in 2023. This reflects Juhayna's ongoing dedication to maintaining a safe working environment.

## Forward-Looking Plans and Innovation

Looking ahead, Juhayna remains focused on expanding production capabilities, launching new products, and exploring new markets. In 2025, the company will continue its investment in capacity expansion, solidifying Juhayna's position in the competitive beverage market.

The company's innovation pipeline includes a variety of new SKUs across diverse segments.

The long-term strategy is focused on increasing overall capacity to meet growing local and global demand. Juhayna will also monitor market trends to ensure its facilities remain adaptable to consumer needs while maintaining the highest quality and safety standards.

As the company moves forward, sustainability and operational efficiency will be priorities. Juhayna's plans for expanding production at Al Masreya, launching new SKUs, and ramping up exports are designed to secure its position as a market leader in the MENA region and beyond, positioning Juhayna for continued success in 2025 and beyond.





# Lines of Business





DAIRY

Products



Juhayna Plain Milk Full Cream

Juhayna Plain Milk Half Cream

Juhayna Plain Milk Skimmed

Juhayna Plain Milk 0% Fat

Juhayna Plain Milk Lactose Free

Juhayna Plain Milk Lactose Free Skimmed

Juhayna Mix Flavored Milk

Juhayna Mix Flavored Milk 30% Less Sugar Chocolate

Juhayna Bekhero Full Fat

**62%**  
Plain milk market share

**52%**  
Flavored milk market share

**EGP 11.6<sub>bn</sub>**  
Revenue generated

**38%**  
Y-o-y revenue growth

Juhayna's Dairy segment maintained its leadership in the Egyptian market throughout 2024, demonstrating resilience amid economic challenges and evolving consumer preferences. The company's unwavering commitment to quality, well-established brands, and extensive distribution network contributed to its continued success. With a commanding 62% market share in plain milk and 52% in flavored milk, Juhayna remains the preferred choice for many Egyptian consumers. The company successfully navigated rising raw material costs and supply chain complexities by implementing strategic measures, including careful inventory management and operational efficiencies.

A key highlight of the year was the introduction of Mix Chocolate Flavored Milk 30% Less Sugar, addressing the growing consumer demand for healthier options. This product launch showcased Juhayna's ability to innovate and adapt to shifting market trends, providing consumers with delicious yet health-conscious choices. Additionally, operational upgrades, including new production lines for both dairy and fermented products and the replacement of a packaging line, supported Juhayna's strategic growth.

The Bekhero brand, known for its affordability, played a significant role in the segment's performance, underscoring Juhayna's ability to cater to a wide range of consumers. Its success highlights the importance of value-driven options in a market where price sensitivity is a key consideration.



# nuts & Grains

## Products



Juhayna Coconut Milk

Juhayna Almond Milk

Juhayna Oats Milk

Juhayna Barista Almond Milk

EGP **24 mn**  
Revenue generated

**57%**  
Y-o-y revenue growth

Juhayna's Nuts & Grains (N&G) line continued to serve Egypt's growing market for plant-based milk alternatives. This innovative product line reflects the company's commitment to meeting evolving dietary preferences, particularly among consumers seeking vegan, dairy-free, or lactose-free options. The N&G range offers plant-based milks derived from almonds, oats, and coconuts, aligning with diverse lifestyle choices.

Although Egypt's plant-based milk category is still developing, it represents a significant long-term growth opportunity. Juhayna is well-positioned to capitalize on this trend, leveraging its strong brand reputation, manufacturing expertise, and distribution network.

The N&G Almond Barista edition, introduced in previous years, continued to meet the specific needs of the food and beverage service sector, providing a high-quality plant-based milk option for coffee beverages. While no new SKUs were released in 2024, innovative product developments are in progress.



yogurt

Products



Juhayna Plain Yogurt

Juhayna Light Yogurt

Juhayna Stirred Yogurt  
(3 flavors)

Juhayna Flavored  
Yogurt (Strawberry)

Juhayna Drinkable Yogurt  
– Zabado (4 flavors)

Juhayna Rayeb (4 flavors)

Juhayna Fruit Yogurt (4  
flavors)

Juhayna Plain Greek Yogurt (4 fat  
levels)

Juhayna Greek Yogurt with fruit (4 flavors  
+ 4 new flavors)

Juhayna Pudding (3 flavors)

**30%**  
Spoonable yogurt  
market share

**45%**  
drinkable yogurt market  
share

**EGP 4.8 bn**  
Revenue generated

**58%**  
Y-o-y revenue growth

The Yogurt segment was a standout performer for Juhayna in 2024, achieving exceptional growth and solidifying its market leadership. The company's strategic focus on product innovation, coupled with effective marketing and promotional campaigns, drove significant increases in market share. Juhayna's spoonable yogurt now commands a 30% market share, while its drinkable yogurt enjoys an impressive 45% share, demonstrating the widespread popularity of its offerings.

A major highlight of the year was the launch of a new stirred yogurt line, available in plain, light, and sweetened varieties. This expansion broadened Juhayna's yogurt portfolio, catering to diverse consumer preferences. The company also built on the success of its Greek Yogurt line, introducing four new flavors: Acai, Apple Pie, Oats & Flax Seeds, and Pineapple, further strengthening its presence in the premium yogurt segment.

Diversifying its offerings, Juhayna entered the ready-to-eat dessert market with the launch of Juhayna Pudding, available in classic Chocolate, Vanilla, and Caramel flavors. This strategic move demonstrated the company's ability to identify and capitalize on growth opportunities within the broader food and beverage sector. These innovative product introductions were supported by the "Core & More" marketing campaign.





juice

## Products



Juhayna Classic Juice  
(12 Flavors)

Juhayna Pure 100%  
Juice (10 Flavors)

Juhayna Bekhero Juice  
(4 Flavors)

**30%**  
Market  
share

**EGP 4.5<sup>bn</sup>**  
Revenue  
generated

**67%**  
Y-o-y revenue  
growth

Juhayna's Juice segment maintained a strong performance and delivered consistent growth in 2024. With a diverse portfolio appealing to a wide range of tastes and preferences, the company increased to 30% market share, solidifying its position as a key player in the juice category.

During the summer season, Juhayna introduced two new flavors in the Juhayna Classics line—Pina Colada and Mon Cherry—targeting younger consumers and capitalizing on seasonal demand. These additions were supported by targeted marketing initiatives, enhancing their visibility and appeal. Additionally, the successful rebranding of the Bekhero juice line revitalized the brand and attracted renewed consumer interest.

Juhayna's vertically integrated operations, including its fruit sourcing and processing capabilities, provide a distinct competitive advantage. This integration ensures consistent quality, cost control, and a reliable supply chain, even in the face of external challenges. The company remains focused on operational efficiencies to optimize juice production and distribution.





HAPPY  
Kitchen

## Products

Happy Kitchen Sour Cream

Happy Kitchen  
Cooking Cream

Happy Kitchen  
Whipping Cream

Happy Kitchen  
Tomato Puree

Happy Kitchen Vegan Cream

EGP **725.4**<sub>mn</sub>  
Revenue generated

**60%**  
Y-o-y revenue growth

Juhayna's Happy Kitchen line of essential cooking ingredients—including cooking cream, whipping cream, sour cream, vegan cream, and tomato purée—maintained steady performance throughout 2024. These products continue to be staples in home kitchens and food service establishments, demonstrating their enduring appeal and versatility. The Happy Kitchen brand benefits from Juhayna's strong reputation for quality and its extensive distribution network.

In 2024, the launch of Vegan Cream under the Happy Kitchen brand marked a strategic move to diversify the product portfolio and cater specifically to B2B customers. The consistent demand for Happy Kitchen products underscores their importance within Juhayna's overall portfolio. The company has focused on maximizing the line's success through unique product innovations and promotional campaigns.

The Happy Kitchen line contributes to Juhayna's product diversification and provides a strong foundation for potential future growth in the culinary ingredients category.



# CONCENTRATES & AGRICULTURE

EGP **3.2** <sup>bn</sup>  
Revenue generated

**205%**  
Y-o-y revenue growth

Juhayna's Concentrates and Agriculture segment continued to drive the company's export success and contributed significantly to its financial performance in 2024. The Al Marwa facility, dedicated to fruit concentrate and pulp production, played a pivotal role in supplying both Juhayna's internal needs and an expanding network of external customers in domestic and international markets. A renewed emphasis on exports enabled the company to navigate economic challenges effectively.

The global shortage of oranges presented a unique opportunity, which Juhayna leveraged by capitalizing on increased demand. Its strong sourcing relationships, efficient production processes, and established export infrastructure positioned the company to serve international markets effectively. This strategic agility underscores Juhayna's ability to adapt to market shifts and drive significant growth.

Juhayna's concentrates are exported to a diverse range of countries, with a particular focus on expanding its presence in Europe, the MENA region, and Africa. The company's strategic partnerships have facilitated entry into new markets and supported rapid growth.



# DAIRY FARM

## Overview

Juhayna's agricultural journey began in 2008 with the establishment of El-Enmaa for Agriculture Development, followed by Al-Enmaa Livestock in 2015. These ventures formed the cornerstone of Juhayna's vertical integration, enabling close control over milk production and adherence to international quality standards.

In 2020, Juhayna strategically restructured its agricultural operations, emphasizing dairy production technologies and maintaining essential agricultural assets. Current holdings include 2,686 acres in Farafra, comprising 1,583 acres of citrus trees and 915 acres for field crops. These serve internal needs, support local suppliers, and strengthen portfolio diversification.

At Al-Enmaa Dairy Farm in Al-Wahat Al-Bahareya, Mandisha, over 7,000 livestock are managed by specialized engineers and veterinarians, ensuring optimal health and productivity. Juhayna's commitment to quality is evident in its rejection of harmful practices like hormonal treatments and the rigorous testing that ensures milk remains free of antibiotics and additives.

## Unwavering Resilience

In 2024, Juhayna successfully navigated macroeconomic challenges such as foreign currency fluctuations, inflation, and extreme weather events. While increased costs for imports posed challenges, the Company's strong supplier relationships and reliance on locally sourced materials helped mitigate the impact. Investments in modern cooling systems for livestock and expanded forage storage ensured stable farm conditions during prolonged heatwaves.

Juhayna addressed occasional supply chain disruptions through proactive resource allocation and strengthened partnerships with local suppliers. The use of automated monitoring systems and other technologies further optimized operations, reduced costs, and maintained product quality.

These strategies underline Juhayna's ability to adapt swiftly to external pressures, ensuring consistent product availability and high standards in a challenging market environment.

**+7,000**

Livestock

**+6,500**

Feddans of farmland

**1.5 GW**

Solar power consumption







### Strategic Focus on Export Growth and International Standards

Expanding its presence in international markets, Juhayna began exporting oranges in 2024, a testament to its enhanced citrus production. The Agritrade department has played a crucial role in managing export opportunities and meeting global standards.

The agricultural sector in Farafra received several prestigious certifications, including:



Additionally, Al-Enmaa passed the SEDEX/SMETA 4P ver.7 audit, positioning it among Egypt's elite farms compliant with comprehensive international standards.

### Embracing Innovation and Sustainability

Juhayna remains a pioneer in agricultural technology. Automated systems at Al-Enmaa Dairy provide real-time monitoring of herd health and behavior, enabling efficient issue resolution and optimized milk yields.

Sustainability is central to Juhayna's strategy. Its hybrid power plant in Farafra now supplies 65% of the farm's energy needs with solar power, saving 600,000 liters of diesel and reducing CO2 emissions by 1,620 tons annually. Advanced water management systems further enhance resource efficiency and support the Company's commitment to environmental stewardship.

### Future Outlook

Looking ahead, Juhayna plans to expand its agricultural land and diversify its product portfolio in 2025. Increased livestock numbers will bolster domestic supply and export capabilities. Investments in advanced technology and data-driven practices will further enhance efficiency and sustainability, reinforcing Juhayna's leadership in local and global markets.



# Distribution

39

Distribution Centers

+1,000

Vehicles

+243,000

Points of Sale

## Overview

Juhayna is distributed nationwide through Tiba for Trade and Distribution (Tiba), a wholly owned subsidiary established in 2005. Tiba is one of the largest distribution networks in Egypt, ensuring the seamless delivery of Juhayna's diverse product range, which includes milk, juices, yogurt, and cream, to 243,000 points of sale. With a strong fleet of 1,060 vehicles and an extensive network of 39 distribution centers, Tiba plays a crucial role in maintaining Juhayna's market leadership.

In 2024, Tiba expanded its infrastructure by adding 60 new vehicles and 10,000 coolers, reinforcing its ability to store and transport perishable items efficiently. With a focus on Upper Egypt and the Delta region, the company refined its customer and channel classifications to optimize execution, pricing, and product visibility in stores.

## Strategy Performance

Despite economic challenges, including inflationary pressures, currency devaluations, and supply chain disruptions, Tiba demonstrated resilience. The company achieved 93% of its planned volume target, marking a 4% increase from 2023, and reached 92% of its value target, reflecting a 48% year-on-year increase in revenue distribution for local and export distribution.

Shifts in consumer behavior presented challenges in particular categories like drinkable yogurt, which saw market contraction. However, certain SKUs performed exceptionally well, notably Greek yogurt and Bekheiro juice, which remained consumer favorites.

To navigate the challenging economic landscape, Tiba focused on strategic execution at the points of sale, enhancing store displays, pricing strategies, and distribution efficiencies. Additionally, Juhayna prioritized digitalization initiatives to improve operational efficiency. These initiatives include investing in geomapping to optimize delivery routes, handheld devices for real-time data collection, and mobile applications for streamlined on-ground execution.







### Future Outlook

As part of Juhayna’s commitment to sustainable operations, Tiba initiated a pilot program in Q4 2024 to test electric vehicles, marking the first step in a broader strategy to reduce carbon emissions across its fleet.

In 2025, Tiba will focus on the expansion of its cold storage capacity, with plans to purchase an additional 50-60 vehicles and increase the number of coolers to enhance the storage and distribution of perishable goods. While no new warehouses are planned, the company will expand partnerships in Upper Egypt and the Delta region, further strengthening its national distribution footprint.

With a digital-first approach, Tiba will also invest in advanced analytics and operational technology to refine logistics, optimize routes, and enhance overall efficiency. This initiative aligns with Juhayna’s long-term vision to modernize distribution and cement its position as a leader in the market.

### Third-Party Distribution

Tiba continues to leverage its extensive fleet to distribute third-party products. In 2024, third-party distribution revenue was impacted by foreign currency constraints, primarily affecting Arla’s product volumes. Despite these challenges, Tiba maintained its role as the sole distributor of Lurpak, Dano, Lady Bird, and Castello in Egypt.

Arla’s product distribution remains nationwide, utilizing Juhayna’s warehouses to ensure coverage across all governorates. Given the niche nature of these SKUs, Juhayna is prioritizing Lurpak’s market presence while actively exploring ways to optimize Arla’s distribution strategy amid ongoing macroeconomic challenges.

Looking ahead, Juhayna aims to expand its third-party distribution business, forming partnerships with local FMCG manufacturers whose products align with Tiba’s infrastructure and fleet capabilities.





# CREATING SHARED VALUE





# Growing TOGETHER with PROSPERITY & PURPOSE

Juhayna is committed to supporting and empowering healthy communities. For generations, the Company has focused on providing its valued customers with high-quality products, driving both its growth and the well-being of the wider community. This success goes hand in hand with enhancing quality of life and upholding core values centered on social responsibility, environmental stewardship, and sustainable growth. Through its Creation of Shared Value (CSV) practices, Juhayna fulfills its commitment to **people, planet, and purpose** by embedding these principles as fundamental pillars of its sustainability-driven strategies.



PEOPLE

## Social Responsibility

Driving the health, education, and inclusion of our employees, partners, and the community at large.



PLANET

## Environmental Responsibility

Expanding our impact on renewable and circular economies.



PURPOSE

## Sustainable Profit and Growth

Ensuring the continuity of our success to enable long-term value creation for all stakeholders.



Juhayna's CSV framework is developed and maintained by the Company's team of Sustainability Champions, who diligently work together with the Board of Directors to develop a sustainable model that ensures alignment with Juhayna's overarching strategy, Egypt's Vision 2030, Net Zero Initiative and the UNSDGs. The team also succeeds in identifying and managing stakeholder needs while mitigating the risks and impacts of such activities throughout our value chain. Juhayna's CEO guides these measures by working with department heads to achieve Juhayna's sustainability objectives as per the CSV framework.

More information about Juhayna's ESG performance, sustainable operations, and carbon footprint can be found in Juhayna's Sustainability and Carbon Footprint Reports respectively.



# EMPOWERING WOMEN

Building on its decades-long legacy, Juhayna remains dedicated to serving its community by delivering high-quality, safe, and nutritious products. This commitment extends beyond fostering nutritional well-being to addressing broader societal needs for an enhanced quality of life. These efforts include, among others, supporting healthcare awareness initiatives and promoting the empowerment of women and youth.

## SUPPORTING HEALTHCARE



### Baheya Sponsorship

Juhayna's flagship CSV initiative was launched in 2015 with the Company becoming the primary sponsor of Baheya Hospital's health services and continues its longstanding support for the 9th consecutive year. Since then, Juhayna has committed over EGP 60 million to support Baheya's free screenings for the early detection and treatment of breast cancer, benefiting more than 250,000 women to date. In 2024 alone, Juhayna contributed EGP 9.5 million to Baheya, as the hospital expanded its services in Zayed, where it aims to support 500,000 women annually.



### Sehetak Fel Elba Deh Campaign

In collaboration with the Ministry of Health, the Chamber of Food Industries, the Faculty of Agriculture at Alexandria University, and Tetra Pak, Juhayna launched a public health awareness campaign on the safety of packaged dairy products. The campaign, which was launched in 2017 and remained ongoing for several years, successfully shifted consumer perceptions on the matter, therefore contributing to an increase in packaged milk consumption over the years, accounting for nearly 51% of total domestic milk consumption compared to 38% in 2015.

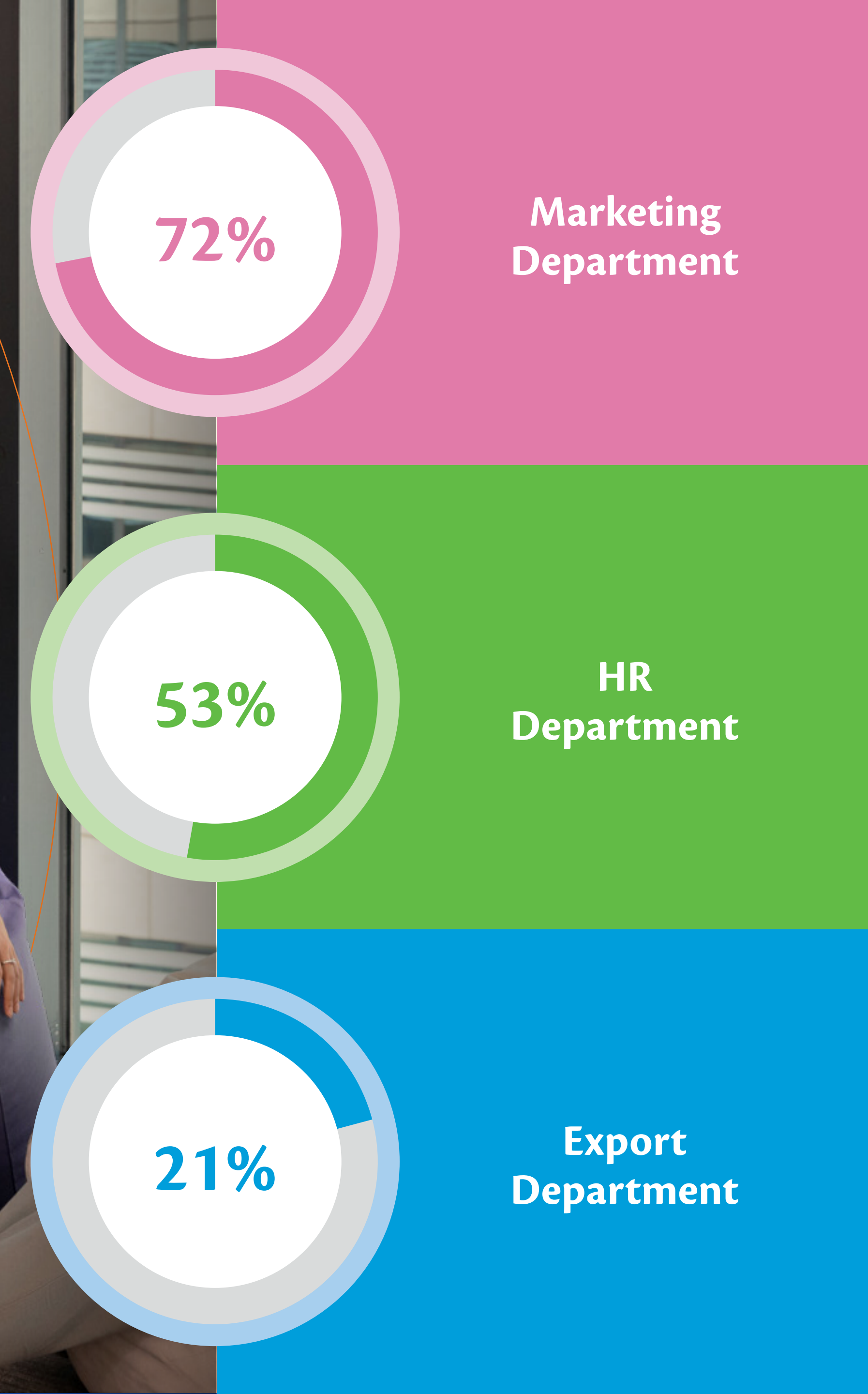






EMPOWERING  
WOMEN

Female Representation  
in the Workplace





Finance  
Department

16%

Quality  
Department

13%

Supply Chain  
Department

4%

from Total  
Workforce

3%





## GIZ Collaboration

In 2016 Juhayna signed a cooperation agreement with the German Agency for International Cooperation (GIZ), making it the first company in the Egyptian food industry to implement the program and receive a two-year grant encompassing financial and advisory support to promote gender equality in the workplace. The partnership has since become a cornerstone of Juhayna's female empowerment activities, supporting both internal and external programs.

This achievement led to the development and launch of two projects supported by GIZ and EconoWin: a mentorship program to advance career development among Juhayna's female employees, and a gender diversity charter distributed to all employees across the Company.

Juhayna and GIZ partnership also led to the successful establishment of the Pro Girls initiative that was launched via a webinar in 2020, hosted by the Company's female leaders and attended by c.175 early-career women. The session included a fruitful discussion on female leadership, opportunities in STEM fields, and pathways to career advancement across various sectors. The initiative has since expanded to include an internship program for young female leaders.

## Heya El Commanda

Juhayna established El Commanda in 2018 as a distribution and beneficiary program in the Delta and Upper Egypt. In 2021, UN Women extended their support for the program, accelerating the integration of women into the Company's distribution network in Beni Suef and Minya. Female participants of the Heya El Commanda initiative are supported in their integration through training sessions, incentive programs, and an accessible communication network via Whatsapp groups.

## Youth Empowerment Enactus

Juhayna is a long-time supporter of Enactus, an international non-profit youth entrepreneurship platform. Since 2008, Juhayna has sponsored in the program through which university students engage with business and academic leaders on community development programs

## RoboGarden

Juhayna is partnering with RoboGarden to empower graduates of non-technological degrees by providing them with real opportunities in the freelancing market. The vision of this initiative is to enable these graduates to access the vast freelancing market through a condensed approach. The mission is to empower 1,000 Egyptian fresh graduates within one year. The initiative supports the government's direction to combat the lack of coding knowledge and STEM learning to foster a digitally empowered society. By creating new opportunities for Egyptian graduates through freelance jobs, the program aims to liberate new possibilities. Additionally, implementing this program extensively among students will contribute to the Egyptian economy by generating a substantial amount of foreign currency through freelance projects.

## Professional Development Foundation

Juhayna is partnering with the IgnitED STEM Education Competition for the 2024-2025 round, themed "Powering the Future: Clean and Renewable Energy Solutions." This competition offers students aged 12 to 16 from all school types the opportunity to showcase and develop their creativity, problem-solving skills, innovation, and technological prowess. With two distinct learning tracks—Robotics and Software Development—students gain technical proficiency and cultivate an entrepreneurial mindset. During the 12-week training phase, students receive mentorship from experts in robotics, software development, and entrepreneurship, enhancing their technical skills and business-oriented mindset. The competition aims to promote STEM education and skills development, preparing students for future careers and fostering the next generation of tech leaders. By addressing social issues with modern technology and innovative solutions, the competition supports Egypt's National Strategy for Sustainable Development 2030 and encourages the development of low-emission technologies and sustainable practices.





# PRESERVING OUR PLANET

Committed to enhancing quality of life and safeguarding future generations, Juhayna ensures its operations remain environmentally responsible. Leading by example, the Company integrates sustainability across its processes by utilizing renewable energy, optimizing energy efficiency, promoting responsible consumption and production, implementing efficient waste management, and supporting the circular economy.

## Sustainable Packaging

The Company continually works with local and international packaging material producers to increase the use of sustainable packaging within its product portfolio.

Juhayna's primary packaging materials supplier, Tetra Pak, is FSC certified, indicating that its entire value chain is compliant with responsible forestry practices. In 2021, the Company converted the materials used for the caps of its Rayeb SKUs to biodegradable bioplastic produced from sugarcane, aiming to adopt more innovative recycling methods that do not hinder the quality of its products.

## UBC Pact (Used Beverage Cartons Pact)

Juhayna signed Egypt's first-of-its-kind agreement for recycling used beverage cartons in partnership with Tetra Pak, Uniboard, and Beyti. This pioneering collaboration aims to expand Egypt's recycling capacity for carton packaging, significantly advancing the country's waste management system. The initiative includes developing new recycling infrastructure, which became operational by the end of 2024.







### Solar Energy

Juhayna signed a contract in 2016 with Karm Solar for the establishment of solar energy panels at Juhayna’s Al-Enmaa Farm, the first agreement of this kind between a renewable energy company and another private company in Egypt.

In 2022, the companies signed a new agreement to expand the infrastructure through a central station with an ultimate solar production capacity of 8.3 MW, diesel generation capacity of 10.8 MW, and a battery storage system with capacity of 27.5 MW per hour. The state-of-the-art plant will enable the farm to source 65% of its energy through solar power, reduce the farm’s consumption of diesel by approximately 600k liters per year, and contribute to the reduction of 1,620 tons of carbon dioxide emissions annually.

Juhayna witnessed the results of this vital partnership in 2024 where 16% of the energy used by the Company was fueled by solar power, with a decrease in diesel used by 502k liters, and a reduction of 1,350 tons of carbon dioxide emissions produced.

### MED TEST II

Since 2017, Juhayna has participated in the UNIDO MED TEST II initiative program. The program promotes sustainable consumption and production patterns in the Mediterranean. Through its consistent participation, Juhayna has modified its skillset on best practices in resource efficiency and integrated environmental management systems, enabling production and profitability improvements while reducing negative environmental impacts. Since taking part in the initiative, Juhayna has optimized water efficiency at Al Dawleya Plant by 12%. Total energy and water consumption at Al Marwa Plant increased by approximately 3% and 4%, respectively, compared to baseline consumption. Consumption increased according to high demand in concentrates and increasing capacities in Al Marwa facility in 2024.

### REFORM

The Company partnered with Egyptian sustainable fashion brand Reform Studio to ethically upcycle Juhayna product packaging to produce material for Reform’s line of pouches, laptop sleeves, and other accessories. This collaboration positions Juhayna to minimize its carbon footprint and promote environmental wellbeing, in addition to boosting the circular economy and providing employment opportunities for women in Egypt.

### Green Pan

Juhayna partnered with Tagaddod on the Green Pan initiative for the recycling of cooking oils, providing incentives for consumer participation in the program. Following the success of the initiative during Ramadan 2021, the Company repeated the program in 2022, providing Juhayna Milk and Mix products as a participation incentive. The recycling of this oil remains beneficial to promoting efficient waste management in the interest of supporting and protecting the environment.



# committing to our purpose

Juhayna upholds its commitment to building a sustainable community by integrating sustainability into its operations and growth strategies. The Company continuously invests in its facilities and infrastructure to implement and promote effective sustainability practices.



## Farm Development

Juhayna introduced an initiative aimed at supporting small and medium-sized farms within its Kafa'a network by providing technology and infrastructure to enhance animal welfare. Through this program, the Company supplies and installs shelters and efficient cooling systems to optimize operational efficiency and create a comfortable environment for cattle. The initiative operates on a barter system, offering interest-free loans for these installations, which are repaid through deductions from the value of milk purchased from the farms.

Juhayna's "Kheir Baladna" initiative is a community-focused program aimed at supporting local farmers and milk collection centers across Egypt. Through this initiative, Juhayna provides farmers with essential resources, training, and financial support to enhance their productivity and ensure high-quality produce. The program also emphasizes the importance of environmentally friendly farming practices, helping farmers and milk collection centers adopt methods that reduce their ecological footprint. By fostering strong partnerships with local farmers and milk collection centers, Juhayna aims to contribute to the overall development of the agricultural sector, thereby supporting a greener Egyptian economy.





### Fawry

Juhayna was the first consumer goods company in Egypt to sign a cooperation agreement with Fawry for electronic collection system to support the Company's sales activities by facilitating digital payments for traders.

### Innovation Center

Juhayna's innovation center has been developed through the strategic utilization of EGP 20 million worth of investments to equip it with state-of-the-art facilities that include four central labs and a pilot plant for the Company's ongoing efforts in product and packaging development. The innovation center allows Juhayna to remain firmly at the forefront of the industry, whether from the perspective of leading market share, pioneering new segments, or optimizing operations.







### UN Global Pact

In 2020, Juhayna joined the UN Global Compact (UNGC), committing to adopt sustainable and socially responsible policies and business practices, including human rights and environmental protection, as well as ensuring labor laws are upheld and anti-corruption monitoring is ensured. The progress of these commitments is then reported to guarantee their success.



### Reporting: Sustainability and Carbon Footprint

Since 2017, Juhayna has been publishing sustainability reports to communicate its benchmarks, goals, initiatives, and progress in the Company's environmental, social, and governance frameworks. In 2020, Juhayna published its first carbon footprint report to evaluate the Company's impact on the climate and identify areas of improvements in emissions reductions. Juhayna's latest sustainability and carbon footprint reports can be found on the Company website.





The image features a blue background with a vertical split. The left side is a solid dark blue, while the right side shows a blurred photograph of a desk with a pen and a spiral notebook. Overlaid on the left is a graphic of three concentric circles in shades of blue, with a small dark blue dot at the center. The text 'CORPORATE GOVERNANCE' is written in a white, handwritten-style font across the middle of the circles.

# CORPORATE GOVERNANCE



# EXECUTIVE MANAGEMENT



**Seif Eldin Thabet**  
Chief Executive Officer

Mr. Thabet assumed the role of Juhayna's Chief Executive Officer in 2023, having previously held the position from 2016 to 2021. He has served on the Company's Board of Directors since 2006 and served as its Deputy Chairman from 2016 to 2021 before being reappointed in 2023. Mr. Thabet has been with the Company since 2004, where he gained managerial experience across multiple departments, having served as Sales and Marketing Manager, Project Manager, Plant Manager at El Dawleya factory, Human Resources Director, and Operations Director. In addition to his work at Juhayna, Mr. Thabet serves as Vice President of the Dairy Division at the Chamber of Food Industries. He was previously the Treasurer of the Food Export Council and has additional experience at the Muller Dairy in Germany.



**Niels Thomsen**  
Managing Director (Industrial Functions)

Mr. Thomsen assumed the role of Juhayna's Managing Director for Industrial Functions in 2023, having previously held the position of Chief Executive Officer from 2022 to 2023. Mr. Thomsen joined the Company following a three-decade career in management roles in manufacturing and logistics. His roles in food and beverage production and management have brought him to Saudi Arabia, Hungary, Egypt, and Denmark, where Mr. Thomsen founded his own firm. He also served as Head of Manufacturing and Catering for Danish Crown in China, where he led a significant expansion of its business. Mr. Thomsen brings vast industry experience, diverse market exposure, and a strong track record of strategic planning to his leadership.

Supported by extensive industry expertise and a distinguished track record, Juhayna's leadership drives strategic initiatives for the Company's continued growth and success.





**Mohamed Sultan**  
Managing Director (Centralized Functions)

Mr. Sultan joined Juhayna as a new Managing Director for Centralized Functions and serves as an Executive Member of the Board of Directors in 2024. With over 25 years of accumulated experience in a wide range of managerial roles in the banking sector, Mohammed Sultan brings local expertise gained through various positions in diverse sectors. Starting his career as the Vice President of "Mashreq Bank" for operations and supervisory management between 1997 and 2007, he held several local positions in "Bank of Oman" before joining the Commercial International Bank in various roles, including Operations Manager (2008-2009), Head of Banking Operations Sector (2009-2014), and subsequently as Chief Operating Officer from 2015 to 2023. His exceptional qualifications and experiences in operational processes qualify him to continue the outstanding achievements of the company's dedicated team in fulfilling its strategic goals and expansion plans.



**Heba Thabet**  
Chief Strategy & Innovation Officer

Ms. Thabet has served as an Executive Member of the Board of Directors since 2006. She holds the position of Chief Strategy & Innovation Officer at Juhayna, overseeing product innovation and development. Ms. Thabet joined Juhayna in 2011, and her extensive history with the Company includes her former position as Associate Director of External Affairs for the Group and Marketing Manager for the Juice Division. Ms. Thabet is a member of the Business Advisory Board for SIFE Egypt, the International Public Relations Association (IPRA), and the Committee for Social Responsibility at the American Chamber of Commerce in Egypt.



**Mohamed Raafat**  
Chief Marketing Officer

Mr. Raafat has assumed the role of Juhayna's Chief Marketing Officer in September 2024, leading the Brand Management and External Relations departments. Mr. Raafat brings extensive experience in leading marketing strategies for multinational enterprises, including La Roche, Novartis, and AstraZeneca. As Head of Customer Experience Transformation and Marketing at La Roche, he drove innovative marketing solutions and spearheaded digital transformation across the Middle East. Prior to this role, Mr. Raafat held executive marketing positions in various global institutions, showcasing his strategic vision and leadership in the healthcare sector.





**Tarek Elwan**  
Chief Financial Officer

Mr. Elwan joined Juhayna as Chief Financial Officer in June 2024, bringing 19 years of expertise in Business Analytics, Debt Capital Markets, and Strategic Planning. He spent much of his career at Commercial International Bank (CIB), where he served as Head of Business Analytics from 2018 to 2024, leading the bank's analytics agenda and providing critical insights to senior management through digital transformation. Prior to that, he was a Business Analytics Manager in Institutional Banking, playing a key role in shaping the bank's strategic direction. Mr. Elwan also has extensive experience in Debt Capital Markets, executing transactions worth approximately EGP 10bn and USD 500mn across industries such as Real Estate and Oil & Gas, with deep expertise in financial modeling, debt structuring, and risk analysis.



**Hussein Masry**  
Chief Operating Officer

Mr. Masry joined Juhayna as Chief Operating Officer in October 2024, bringing in over 23 years of experience in supply chain, manufacturing, and operational strategies. A visionary and transformational business executive, he has a proven track record of delivering exceptional results. Before joining Juhayna, Mr. Masry served as CEO of Okeanos, where he led the company's supply chain and operational strategy in sustainable technology. Prior to that, he spent over a decade as Regional Supply Chain Director at Mars, overseeing supply chain and operational strategy across the Middle East.





# BOARD OF DIRECTORS



**Ahmed El Wakil**  
Chairman of the Board

Mr. Thabet assumed the role of Juhayna's Chief Executive Officer in 2023, having previously held the position from 2016 to 2021. He has served on the Company's Board of Directors since 2006 and served as its Deputy Chairman from 2016 to 2021 before being reappointed in 2023. Mr. Thabet has been with the Company since 2004, where he gained managerial experience across multiple departments, having served as Sales and Marketing Manager, Project Manager, Plant Manager at El Dawleya factory, Human Resources Director, and Operations Director. In addition to his work at Juhayna, Mr. Thabet serves as Vice President of the Dairy Division at the Chamber of Food Industries. He was previously the Treasurer of the Food Export Council and has additional experience at the Muller Dairy in Germany.



**Seif Eldin Thabet**  
Deputy Chairman of the Board and Chief Executive Officer

Mr. Thabet assumed the role of Juhayna's Chief Executive Officer in 2023, having previously held the position from 2016 to 2021. He has served on the Company's Board of Directors since 2006 and served as its Deputy Chairman from 2016 to 2021 before being reappointed in 2023. Mr. Thabet has been with the Company since 2004, where he gained managerial experience across multiple departments, having served as Sales and Marketing Manager, Project Manager, Plant Manager at El Dawleya factory, Human Resources Director, and Operations Director. In addition to his work at Juhayna, Mr. Thabet serves as Vice President of the Dairy Division at the Chamber of Food Industries. He was previously the Treasurer of the Food Export Council and has additional experience at the Muller Dairy in German







### **Mohamed Sultan**

**Executive Board Member and Managing Director (Centralized Functions)**

Mr. Sultan joined Juhayna as a new Managing Director for Centralized Functions and serves as an Executive Member of the Board of Directors in 2024. With over 25 years of accumulated experience in a wide range of managerial roles in the banking sector, Mohammed Sultan brings local expertise gained through various positions in diverse sectors. Starting his career as the Vice President of "Mashreq Bank" for operations and supervisory management between 1997 and 2007, he held several local positions in "Bank of Oman" before joining the Commercial International Bank in various roles, including Operations Manager (2008-2009), Head of Banking Operations Sector (2009-2014), and subsequently as Chief Operating Officer from 2015 to 2023. His exceptional qualifications and experiences in operational processes qualify him to continue the outstanding achievements of the company's dedicated team in fulfilling its strategic goals and expansion plans.



### **Heba Thabet**

**Executive Board Member and Chief Strategy & Innovation Officer**

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### **Mariam Thabet**

**Non-Executive Board Member**

Ms. Thabet has served as a Non-Executive Member of the Board since 2010. Ms. Thabet previously held the position of Assistant Procurement Manager for the Group.





**Mesheal Al-Doghiem**  
Non-Executive Board Member

Mr. Al-Doghiem joined the Board as a Non-Executive Member in 2021. He is the founder and owner of Al-Doghiem Real Estate Agency and the co-founder of 7 Lakes Real Estate Agency, both of which were established in 2017. Previously, Mr. Al-Doghiem was the General Manager of Al-Doghiem Bakery starting 2015.



**Khaled Gamal**  
Non-Executive Board Member, Independent

Mr. Khaled Gamal joined Juhayna's Board of Directors as a Non-Executive, Independent member in May 2023. Mr. Gamal has a distinguished career in financial advisory, having spent more than 20 years with EFG-Hermes. During his tenure with the investment bank, he served as a member of the Executive Committee in Egypt and later assumed the role of CEO of EFG-Hermes in Saudi Arabia and the GCC for more than five years. Mr. Gamal went on to found Zilla Capital and serves as the investment services firm's founding Partner and Managing Director.



**Hatem Montasser**  
Non-Executive Board Member, Independent

Mr. Montasser joined Juhayna in November 2023 bringing over 36 years of experience in consulting, auditing, and taxations fields to the company, and over 22 years in key leadership roles. Prior to assuming this role at Juhayna, Mr. Montasser served as the CEO of KPMG Egypt for six years, before which he was Managing Partner for KPMG Egypt's Alexandria branch for 15 years. Mr. Montasser also founded C-Consultant, an expert governance consultation services to Chairpersons, Executives, Board members and Family-Owned businesses.



**Mahmoud Abd El-Wahab**  
Non-Executive Board Member

Mr. Abd El-Wahab was appointed to the Board as a Non-Executive Member in 2021. He is the Executive Vice Chairman and Chief Executive Officer of the Academic Bookshop Company. He is a Board Member of Mitterrandian Publishing Services and the Scientific Center of Documents and Information at Cairo University. Mr. Abd El-Wahab is also a member of the Culture and Publishing Committee at the Ministry of Culture



# INTERNAL AUDIT

Juhayna's Internal Auditing is an independent, objective assurance and advisory service designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes. This takes place across the Company's diverse sectors, including industrial, commercial, agricultural, livestock, and central support functions. The department plays a key role in ensuring compliance with laws, regulations, policies, procedures, safeguarding of Juhayna's assets and optimizing operational efficiency.

As a centralized activity, the Internal Audit department directly reports to the Board and the CEO.

The Internal Audit department carries out its mandate according to an annual audit plan that identifies the engagements and other internal audit services anticipated to be provided during a given period. This plan is riskbased and dynamic, reflecting timely adjustments in response to changes affecting the organization.

The department also applied lessons learned from Juhayna's management, undergoing a structure revision that encompassed hiring, resulting in the establishment of more specialized teams.

To ensure efficient internal auditing, the department leverages its ERP system to review and extract data related to auditable units.

The Internal Audit department provides the following full range of Internal Audit services:







## Operational and Financial Audit Services

The department conducts routine audits across Juhayna's diverse operational and financial processes. Detailed reports are compiled, and recommendations are provided to optimize and enhance these processes.



## Compliance Audit Services

Launched in 2022, the Compliance Audit service ensures that Juhayna's operations adhere to relevant laws, regulations, policies, and procedures.



## Advisory Services

The department serves as an advisory body, providing insights on policies, procedures, and ad hoc solutions across Juhayna's operations. Recommendations are thoroughly discussed with the relevant departments, which approve and implement them within agreed-upon timeframes.



## Investigation Services

The Internal Audit department swiftly responds to any suspected act, initiating thorough investigations and collecting necessary evidence. If the suspected act is confirmed, the department works with Legal Affairs and HR to determine the appropriate course of action. Juhayna encourages employees to report any instances of wrongdoing or fraud, fostering a culture of transparency and accountability throughout the company.



**Building Trust with Transparent Whistleblowing Practices**

In 2022, Juhayna introduced the “iVoiceUp” system, an automated platform for reporting complaints and whistleblowing concerns across all its locations. This system encourages transparency and open communication between the Company and its employees, making it easier and more convenient for them to raise concerns. Employees can report issues anonymously if preferred through texting, voice notes, and file sharing. QR codes placed on posters across company sites, ensuring secure and confidential access to the system.

**Disclosures and Mandates**

Juhayna continues to uphold a strong commitment to transparency and regulatory compliance by aligning its reporting practices with disclosure requirements set by the Egyptian Exchange (EGX). The company issues key reports on a structured schedule:



The company’s corporate policy ensures full compliance with relevant laws, regulations, and legal standards in Egypt. Juhayna also meets the requirements of international certifications and aligns its operations with global standards, such as the UNGC and the UN SDGs, as well as Egypt’s Vision 2030.

**Information Security**

Juhayna places significant emphasis on safeguarding sensitive information, including its Bill of Material (BOM) and recipe specifications. These key assets are protected by top-tier security protocols and restricted access controls. All edits to specifications require management approval and input from the Finance department. Juhayna also ensures the security of new product launches and marketing innovations, which are treated as classified until official release. Strict confidentiality agreements are enforced, and no breaches have been reported throughout the company’s history.

**Forward-Looking Strategy**

As Juhayna continues to grow and adapt to both local and international markets, the Internal Audit department remains focused on reinforcing its internal controls and compliance frameworks. The Internal Audit strategy for (2025 – 2027) includes the continued implementation of key activities, revamping internal audit and governance activities and finalizing the compliance and risk management frameworks. The Internal Audit team will continue to work hand-in-hand with all relevant departments to maintain the highest standards of integrity, ethics, and transparency, ensuring Juhayna’s continued success.

Juhayna remains committed to pursuing external quality assessment as part of its Internal Audit strategy for (2025 – 2027). This assessment will be conducted by independent parties, in line with the Global Internal Audit Standards issued by the IIA (Institute of Internal Auditors), which recommend such assessment every five years.

Through these collective efforts, the Internal Audit department plays a critical role in supporting Juhayna’s long-term strategic objectives, ensuring a strong governance framework, and promoting a culture of accountability throughout the organization.



# SHARES AND SHAREHOLDER INFORMATION

## Listing information



The Egyptian Stock Exchange (EGX)



JUFO.CA



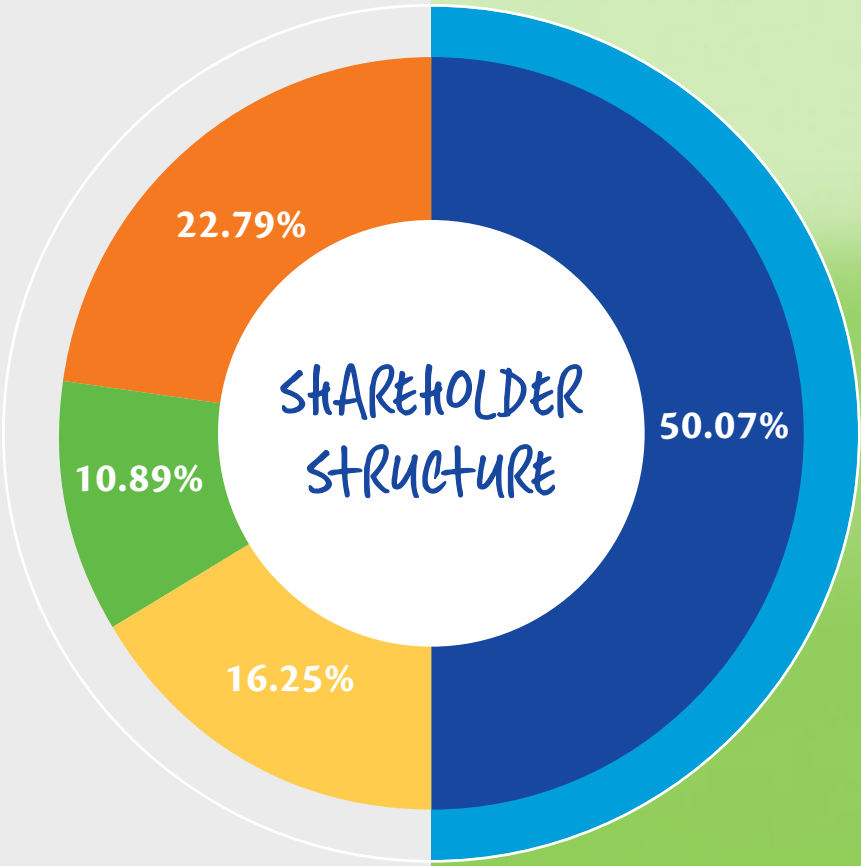
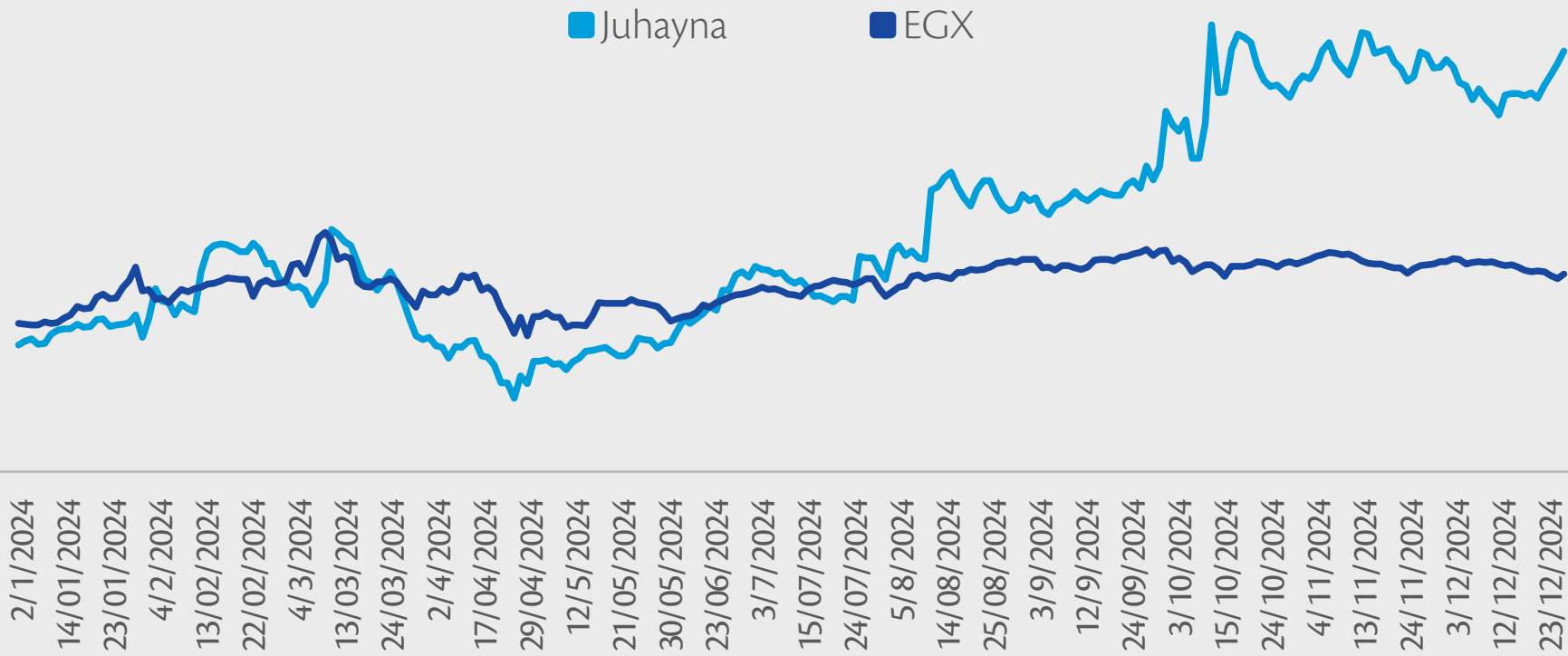
18 May 2010

Total Issued Shares  
**941,405,082**

Paid up Capital  
**941,405,082**

Par Value/Share  
**1EGP**

## Stock Performance in 2024 yTD (REBASED)



Pharon Investment	50.07%
Baladna	16.25%
RIMCO Investment	10.89%
Free Float	22.79%





# Financial Statements







[www.juhayna.com](http://www.juhayna.com)