

1Q25 Earnings Release

Cairo, Egypt | 24 June 2025



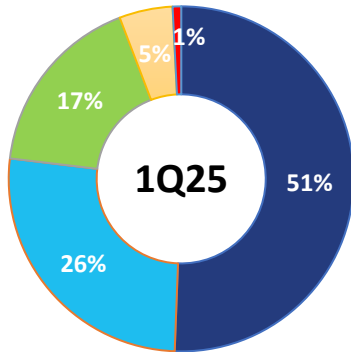
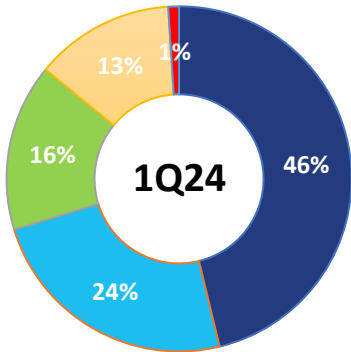
Juhayna Food Industries Reports 1Q25 Earnings

Juhayna records a 25% y-o-y increase in net revenue to reach EGP 6.8bn in 1Q25, and a 34% y-o-y increase in net profit to reach EGP 642 million.

1Q25 Highlights

6,803mn Net Revenue ▲25% YoY	1,878mn, 27.6% Gross Profit, margin ▼0.2% YoY, ▼7.0pps	1,260mn, 18.5% EBITDA, margin ▼10% YoY, ▼7.2pps
642mn, 9.4% Net Profit, margin ▲34% YoY, ▲0.6pps	2,644mn 31/3/2025 Net Debt ▲34% YTD	789mn, 11.6% SG&A, % of Sales ▲29% YoY, ▲0.3pps YoY

Net Revenue By Segment			
EGP mn	1Q25	1Q24	% Change
Dairy	3,444	2,531	36%
Fermented	1,789	1,301	38%
Juice	1,174	853	38%
Concentrates & Agri	375	735	-49%
3rd Party Distribution	21	15	40%
Total	6,803	5,435	25%



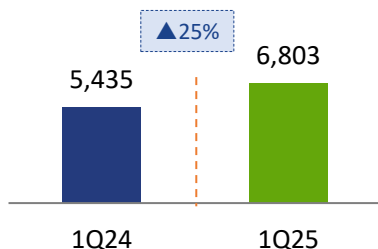
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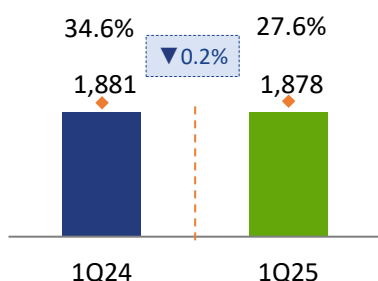
Cairo, Egypt | 24 June 2025



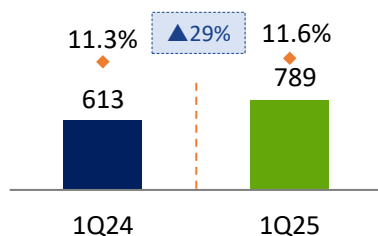
Net Revenue (EGP mn)



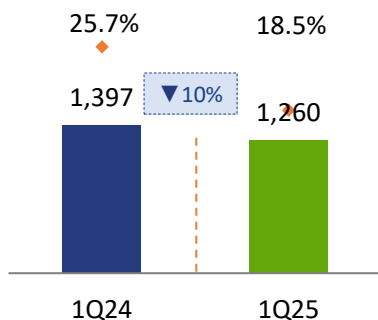
Gross Profit, Margin (EGP mn, %)



SG&A, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)



(Cairo, Egypt) — Juhayna Food Industries (JUFO.CA on the Egyptian Exchange), a leader in the Egyptian packaged dairy, yogurt and juice markets, announced its audited consolidated results for 1Q25.

The company achieved net revenues of EGP 6.8bn, reflecting a growth of 25% in 1Q25. This performance was underpinned by robust double-digit volume growth across the dairy, fermented, and juice segments, reflecting the company's strong local market momentum. The surge in demand, particularly during the month of Ramadan, combined with single-digit price increases in core categories, underscores Juhayna's exceptional execution and growing leadership in its key product lines.

Amid last year's economic volatility and FX challenges, Juhayna's diverse product portfolio enabled it to effectively meet evolving consumer preferences for value-driven options. As macroeconomic conditions began to stabilize, the company capitalized on its strong brand equity to introduce innovative products across core categories, supporting its strategic growth agenda. In 1Q25, Juhayna delivered a resilient financial performance, driven by solid results in its core lines, expanding finished product exports, and the successful completion of a key restructuring initiative through the merger of its subsidiaries into the parent company.

Gross profit remained steady at EGP 1.9 billion in 1Q25, maintaining the same level as 1Q24. The gross profit margin stood at 27.6%, compared to a reported 34.6% in the prior year. However, it is important to note that 1Q24 included approximately EGP 522 million in FX-related expenses—linked to raw material sourcing—that were recorded below the gross profit line. Despite lower concentrate prices and various headwinds, Juhayna's resilient performance across its core business segments and the significant growth in finished product exports were instrumental in sustaining gross profitability. Additionally, it is worth noting that these results exclude the impact of the merger transaction, which was completed at the end of February. The month of March alone—post-merger—contributed EGP 1.2 billion to gross profit which is reflected in our income statement.

In 1Q25, Juhayna's selling, general, and administrative (SG&A) margin rose slightly by 0.3 basis points year-on-year, reaching 11.6%. This increase was primarily driven by the company's annual salary increase as well as proactive marketing initiatives, including the launch of its distinctive Turkish Labneh product and a high-profile Ramadan campaign. Despite the marginal rise in SG&A expenses, Juhayna remains committed to its cost optimization strategy. These figures reflect the company's performance prior to the merger, which was finalized at the end of February. Accordingly, SG&A expenses for March alone—post-merger—were EGP 654 million.

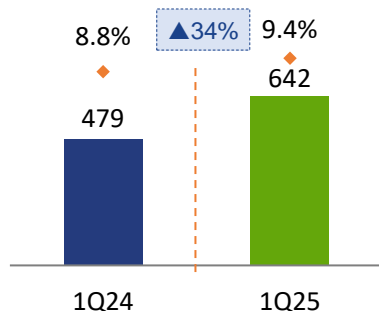
EBITDA for 1Q25 reached EGP 1.3 billion, with a healthy margin of 18.5%, compared to an adjusted EBITDA margin of 16.1% in 1Q24 (adjusted for FX-related expenses).

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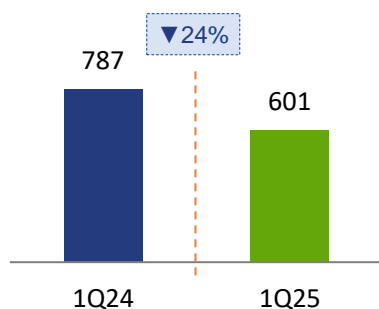
Cairo, Egypt | 24 June 2025



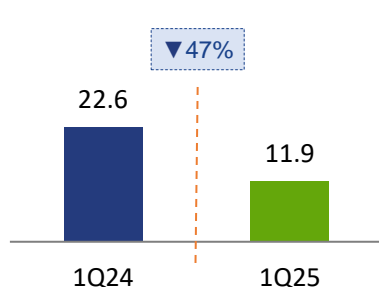
Net Profit, Margin (EGP mn, %)



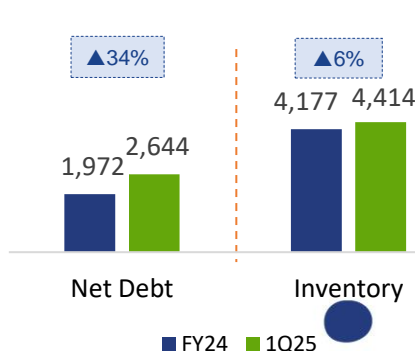
Export Sales, Growth (EGP mn, %)



Export Sales, Growth (USD mn, %)



Net Debt, Inventory (EGP mn, %)



While the decline in orange concentrate prices had a minimal impact on overall profitability during the quarter, Juhayna's diversified product mix and strong operational performance helped sustain robust EBITDA levels, reflecting the company's resilience and effective cost management.

In 1Q25, Juhayna reported a net profit of EGP 642 million, achieving a net profit margin of 9.4%—a 34% year-over-year increase. This strong performance was driven by significant growth across the company's core business segments and a notable increase in exports of finished products. Additionally, the successful launch of new product innovations and the development of strategic supplier partnerships played a key role in supporting net profit growth. It is important to note that these results reflect the company's performance excluding the impact of the merger process, which was finalized at the end of February. Following the completion of the merger, net profit for the month of March alone was EGP 300 million. The remaining portion of the quarterly profit was allocated to retained earnings.

Juhayna recorded export revenues of EGP 601 million in 1Q25, representing 9% of total revenues, compared to 14% in 1Q24. In USD terms, exports amounted to USD 11.9 million. It is important to highlight that finished product exports witnessed a strong and encouraging performance, supported by deepened regional partnerships and growing demand across key markets. Conversely, the concentrates segment saw a temporary decline, largely attributed to lower global pricing and Juhayna's prudent approach to market dynamics, including a deliberate decision to fix concentrate prices until June. Looking ahead, the company remains strongly committed to enhancing its export footprint, with rising finished product volumes helping to offset short-term volatility and reinforcing Juhayna's position in diversified international markets.

Net debt increased from EGP 2.0 billion to EGP 2.6 billion by 1Q25, driven by higher working capital needs and the strategic execution of Juhayna's CAPEX plans. This rise reflects the company's proactive use of bank financing to support growth initiatives, while maintaining a strong financial position. Despite the increase in net debt, Juhayna continues to deliver very healthy margins and operates with a prudent leverage profile, underscoring the company's solid fundamentals. As of 1Q25, EGP 716 million had been invested in Capex to enhance farming, manufacturing, and distribution capabilities in line with Juhayna's long-term growth strategy.

Our strong framework and strong governance practices that have been developed over the past years, and the hard work of our experienced management team, have enabled us to achieve great success. We are confident that the Egyptian market will continue to recover, and we are proud to have a strong brand and a longstanding relationship with the Egyptian consumer. We are looking forward to opening additional foreign markets and expanding Juhayna's global footprint.

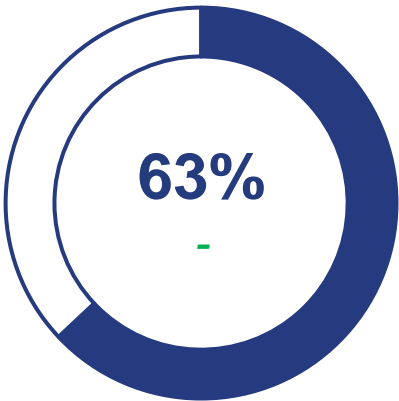
1Q25 Earnings Release

Cairo, Egypt | 24 June 2025

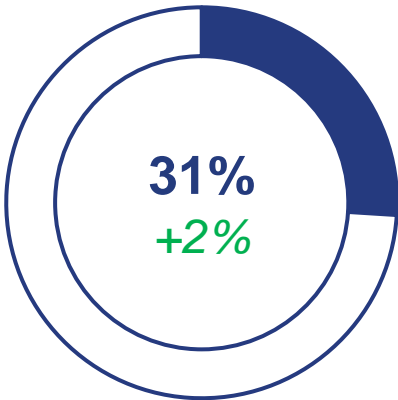


1Q25 vs 1Q24 Market Shares

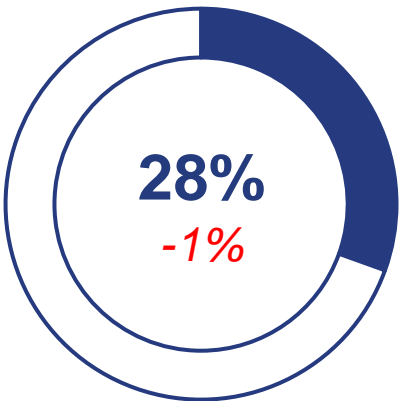
Plain Milk



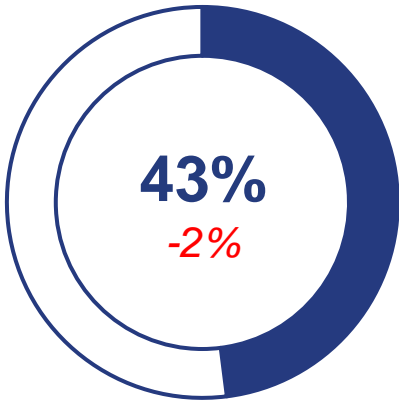
Juice



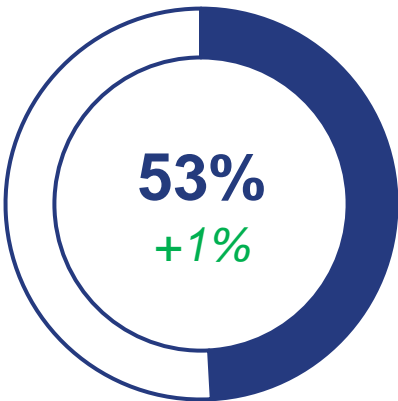
Spoonable Yogurt



Drinkable Yogurt



Flavored Milk



Announcements / Segment Launch

Launch of Turkish Labneh – February 2025



Building on the success of previous product launches, Juhayna identified a strong opportunity to diversify its portfolio with the introduction of Turkish Labneh. Launched in February 2025, the product received a highly positive market reception, highlighting its broad consumer appeal and marking a key achievement for the company. This success not only strengthened Juhayna's position in the fermented products segment but also contributed to growth across the broader market during 1Q25.

The launch represented a strategic move aligned with Juhayna's commitment to offering health-conscious choices to consumers. Turkish Labneh exemplifies the company's hallmark of high quality and innovation—it is a premium fermented product made from 100% natural milk, free from preservatives and vegetable oils. Rich and creamy in texture, it is high in protein and probiotics, making it an ideal choice for health-conscious individuals. Its versatility allows it to be enjoyed as a spread, dip, or savory ingredient, enhancing a wide range of dishes. Available in 250g and 500g sizes, Juhayna Turkish Labneh caters to varied consumer preferences and culinary needs.

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Cairo, Egypt | 24 June 2025



Income Statement

	1Q25	1Q24
Net sales	6 802 910 589	5 434 658 256
Cost of sales	(5 626 076 457)	(3 553 685 147)
Gross profit	1 176 834 132	1 880 973 109
Other operating income	49 712 756	100 060 968
Selling and Marketing expenses	(537 576 736)	(473 407 646)
General and administrative expenses	(116 859 222)	(140 023 959)
Net (Losses) of trade and other receivables	(5 018 500)	(818 822)
Other expenses	(37 505 721)	(53 700 839)
Results from operating activities	529 586 709	1 313 082 811
Share of net (Loss) /profit of Equity accounted investees	(4 386 504)	(199 065)
Net finance (cost)	(138 810 229)	(76 024 403)
Loss on sale of investment at FV through profit or loss	-	(522 059 902)
Net profit for the period before income tax	386 389 976	714 799 441
Current income tax	(76 792 925)	(236 054 471)
Deffered tax	(9 925 181)	-
Net profit for the period after tax	299 671 870	478 744 970
Distributed as follows		
Owners of the company	299 615 119	478 333 270
Non-controlling interests	56 751	411 700
	299 671 870	478 744 970
Earning per share for the period (L.E/share)	0.32	0.51

1Q25 Earnings Release

Cairo, Egypt | 24 June 2025



Balance Sheet

	1Q25	FY24
Assets		
Non-current assets		
Property, plant and equipment	4 057 138 277	3 886 899 018
Projects under construction	1 948 416 099	1 511 945 561
Biological assets	469 825 842	445 704 631
Equity accounted investees	13 639 048	18 025 552
Right of use assets	100 887 247	93 038 704
Goodwill	97 092 890	97 092 890
Other long term asset	696 989	699 057
Non-current assets	6 687 696 392	6 053 405 413
Current assets		
Inventory	4 413 590 619	4 177 070 922
Trade and other receivables	2 659 636 880	1 501 832 833
Due from related party	668 436	3 421 436
Other biological assets	29 012 260	43 487 421
Cash and cash equivalents	2 109 627 617	1 811 244 599
Current assets	9 212 535 812	7 537 057 211
Total assets	15 900 232 204	13 590 462 624
Equity		
Issued and paid up capital	941 405 082	941 405 082
Legal reserve	-	742 112 963
General reserve - issuance premium	-	330 920 428
Merge reserve	2 573 404 723	-
Other reserve	259 470 145	-
Retained earnings	3 195 026 815	4 324 257 529
Total equity attributable to owners of the company	6 969 306 765	6 338 696 002
Non-controlling interest	684 548	628 468
Total equity	6 969 991 313	6 339 324 470
Non-current liabilities		
Loans	730 958 051	578 066 880
Lease contract liabilities	94 042 263	84 041 450
Deferred tax liabilities	422 021 893	387 421 265
Deferred income	1 597 817	2 199 658
Non-current liabilities	1 248 620 024	1 051 729 253
Current liabilities		
Provisions	225 336 270	228 224 163
Bank credit facilities	3 686 442 969	2 909 495 624
Creditors and other credit balances	2 669 970 980	2 006 712 301
Income tax liabilities	720 746 117	712 162 570
Lease contracts liabilities	63 772 478	67 487 158
Loans	312 092 414	271 503 629
Deferred income	3 259 639	3 823 456
Current liabilities	7 681 620 867	6 199 408 901
Total liabilities	8 930 240 891	7 251 138 154
Total equity and total liabilities	15 900 232 204	13 590 462 624

1Q25 Earnings Release

Cairo, Egypt | 24 June 2025



Cash Flow Statement

	1Q25	1Q24
Cash flows from operating activities		
Net profit for the year before income tax	386 389 976	714 799 441
Adjustments for:		
PPE depreciation	111 339 479	77 797 972
Capital (gain)		(588 338)
Amortization of Biological Wealth	10 358 345	8 274 798
Amortization of productive plant wealth	483 932	493 227
Cost of drying period	(45 448 707)	35 234 769
Capitalized animal wealth	-	(3 104 200)
Net profits in equity accounted investees	4 386 504	-
Amortization of right of use	5 513 056	3 549 147
Lease liabilities interest	5 947 000	1 758 272
Biological wealth due to newborn	(6 166 500)	(7 336 200)
Gain of sale of Biological wealth	(16 973 600)	12 454 294
Investment Loss	-	522 059 902
Foreign currencies exchange differences	(190 985)	-
Interest income	(3 993 417)	(10 536 340)
Finance interests & expenses	142 612 661	86 560 743
	594 257 744	1 441 417 487
Changes in:		
Inventories	(236 519 697)	(402 972 686)
Biological assets- Existing Agriculture	13 567 813	(5 923 443)
Assets held for sale	(1 130 156 164)	(1 071 385 031)
Trade and other receivables	2 753 000	(22 400 475)
Due to related parties	663 258 677	281 327 523
Creditors & other credit balances	-	(4 613 864)
Provisions	(2 887 893)	-
Net cash flows from operating activities	(95 726 520)	215 449 511
Income tax paid	(44 915 456)	(16 525 005)
	(140 641 976)	198 924 506
Cash flows from investing activities		
Acquisition of PPE & projects under construction	(715 941 018)	(309 114 417)
Change in assets held for sale	2 068	33 334
Proceeds from sale of PPE	(273 824)	236 540
Payments of ROU assets	13 361 599	-
Payment to invest in biological assets	-	(13 236 487)
Proceeds from sale of biological wealth	(23 781 922)	-
Proceeds from time deposits	3 993 417	10 536 340
Proceeds from death compensation	(4 644 381)	4 674 336
proceed from sale wealth productive & planet	-	524 150
proceed from sale wealth unproductive & planet	(2 687 953)	15 297 837
Payments for the purchase of shares	-	(831 200 366)
Proceeds from sale of shares	-	309 140 464
Net cash flows (used in) investing activities	(729 972 014)	(813 108 269)
Cash flows from financing activities		
Net proceeds from credit facilities	1 024 479 764	781 336 651
Paid of right of use	339 133	(13 850 616)
(Payments for) bank loans	(54 410 570)	(29 156 166)
Gains from merged companies	341 010 356	-
Finance interests & expenses paid	(142 612 661)	(86 560 743)
Net cash flows from financing activities	1 168 806 022	651 769 126
Change in cash & cash equivalents during the year	298 192 032	37 585 363
The effect of foreign exchange difference	190 985	(344 814 387)
Cash & cash equivalents at 1 January	1 811 244 599	1 093 526 328
Cash & cash equivalents at 31 March	2 109 627 617	786 297 304

1Q25 Earnings Release

Cairo, Egypt | 24 June 2025



About Juhayna Food Industries

Juhayna Food Industries is a leading Egypt-based manufacturer specialized in the production, processing and packaging of dairy, juice, yogurt and cooking products.

Since its founding in 1983, it has secured a frontrunner position in Egypt and has expanded its presence, through exports, to international markets, a feat made possible through its firm commitment to delivering a wide range of high-quality, healthy, and safe products that have become trusted household names.

Today, with four fully operational facilities, a vast network of distribution centers serving more than 243,000 retail outlets nationwide, 6500-feddan and a fully-owned dairy farm covering a sizeable portion of the company's raw milk needs, Juhayna continues to raise the benchmark for premium quality Egyptian manufactured products.

Forward Looking Statements

Statements contained in this Business Review that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Juhayna Food Industries. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Juhayna Food Industries may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Juhayna Food Industries is subject to risks and uncertainties

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