

1H25 Earnings Release

Cairo, Egypt | 13 August 2025



Juhayna Food Industries Reports 1H25 Earnings

Juhayna records a 23% y-o-y increase in net revenue to EGP 14.2bn and a record-breaking revenue in 2Q25 achieving EGP 7.4bn, a 22% y-o-y increase.

2Q25 Highlights

7,362mn Net Revenue ▲22% YoY	1,863mn, 25.3% Gross Profit, margin ▼3% YoY, ▼6.7pps	1,075mn, 14.6% EBITDA, margin ▼29% YoY, ▼10.5pps
481mn, 6.5% Net Profit, margin ▼52% YoY, ▼10.1pps	4,311mn 30/6/2025 Net Debt ▲119% YTD	906mn, 12.3% SG&A, % of Sales ▲45% YoY, ▲2.0pps YoY

1H25 Highlights

14,165mn Net Revenue ▲23% YoY	3,741mn, 26.4% Gross Profit, margin ▼2% YoY, ▼6.8pps	2,336mn, 16.5% EBITDA, margin ▼20% YoY, ▼8.9pps
1,123mn, 7.9% Net Profit, margin ▼24% YoY, ▼5.0pps	4,311mn 30/6/2025 Net Debt ▲119% YTD	1,696mn, 12.0% SG&A, % of Sales ▲37% YoY, ▲1.2pps YoY

Revenue By Segment

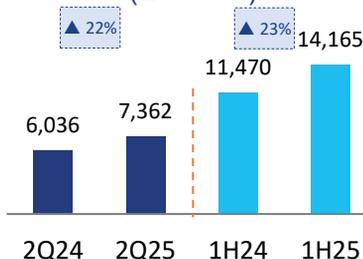
EGP mn	2Q25	2Q24	% Change	1H25	1H24	% Change
Dairy	3,624	2,610	39%	7,068	5,143	37%
Fermented	1,580	1,149	37%	3,369	2,448	38%
Juice	1,541	1,192	29%	2,715	2,045	33%
Concentrates & Agri	568	1,035	-45%	942	1,769	-47%
3rd Party Distribution	49	50	-1%	70	65	9%
Total	7,362	6,036	22%	14,165	11,470	23%

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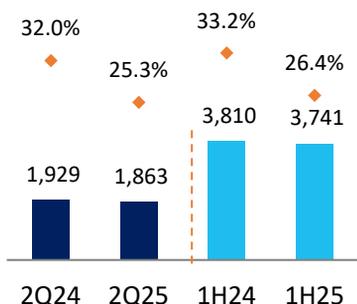


Net Revenue (EGP mn)



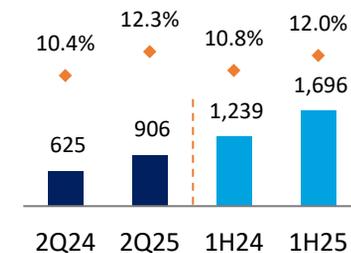
(Cairo, Egypt) — Juhayna Food Industries (JUFO.CA on the Egyptian Exchange), a leader in the Egyptian packaged dairy, yogurt and juice markets, announced its audited consolidated results for 2Q25. The company achieved record-high net revenues of EGP 7.4bn in 2Q25, driven by exceptional local sales and robust exports of finished goods — marking a 22% YoY increase from EGP 6bn in 2Q24. For 1H25, net revenues reached EGP 14.2bn, up 23% YoY from EGP 11.5bn in 1H24. This strong performance was fueled by double-digit volume growth across Juhayna’s core segments — dairy, fermented, and juice — supported by single-digit price adjustments and record-high export sales of finished goods.

Gross Profit, Margin (EGP mn, %)



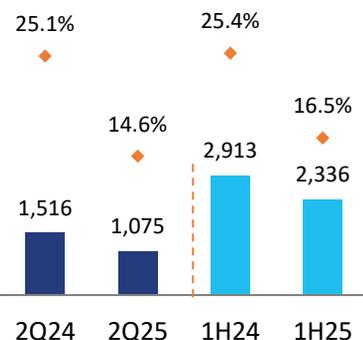
In 2Q25, Juhayna achieved a gross profit of EGP 1.9 billion, maintaining a healthy margin of 25.3%. For 1H25, gross profit stood at EGP 3.7 billion with a solid margin of 26.4%. The squeeze mainly reflects the normalization of concentrate prices in 2025 following last year’s exceptional highs. Throughout the period, Juhayna continued to deliver robust performance across its core segments and significantly expanded finished product exports, helping offset seasonal volatility and reinforcing its global brand positioning. It is worth noting that 1H24 included EGP 522 million in FX-related expenses tied to raw material sourcing, which, if adjusted, would have brought the gross profit margin down to 28.7%. All figures stated exclude the impact of the February 2025 merger.

SG&A, Margin (EGP mn, %)



The selling, general, and administrative (SG&A) margin increased by 1.9% YoY in 2Q25, reaching 12.3%, and by 1.2% YoY in 1H25 reaching 12%. This reflects the company’s operational expansion and proactive marketing efforts, including innovative product launches such as Turkish Labneh and Premium Pudding, as well as high-profile seasonal campaigns. These increases are in line with Juhayna’s strategy to invest in brand equity and market share. Figures presented exclude the merger impact.

EBITDA, Margin (EGP mn, %)



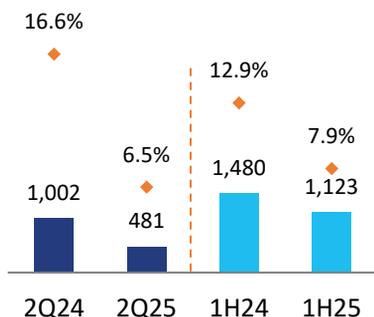
EBITDA for 2Q25 reached EGP 1.1bn with a margin of 14.6%, compared to EGP 1.5bn with a margin of 25.1%. For 1H25, EBITDA was EGP 2.3bn with a margin of 16.5% compared to an adjusted EBITDA margin of 20.8% in 1H24 (adjusted for FX-related expenses). The change primarily reflects the anticipated normalization of orange concentrate prices following last year’s exceptional highs. Despite this, Juhayna’s diversified product mix, ongoing innovation, and strong operational execution supported solid profitability levels, underscoring the company’s resilience and disciplined cost management.

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Net Profit, Margin (EGP mn, %)



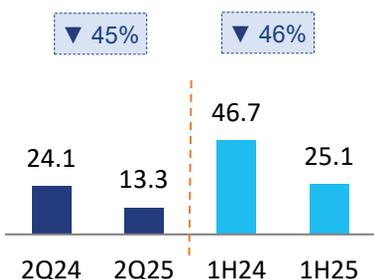
In terms of net profit, Juhayna delivered EGP 481 million in 2Q25 with a margin of 6.5%, while 1H25 closed at EGP 1.1 billion with a margin of 7.9%. Although profitability appears lower when compared to last year's exceptional results — which were boosted by unprecedented orange concentrate prices — it remains ahead of historical levels, reflecting the company's underlying operational strength. The anticipated normalization of concentrate prices in 2025 had a natural trickle-down effect on margins, while higher interest expenses, stemming from the company's ongoing CAPEX commitments, further weighed on the bottom line in the short term. It is important to note that in 1H24, operational performance included EGP 348 million in FX losses within OCI that were not reflected in the financial statements. Adjusting for this, OCI net profit for 1H24 stood at EGP 1,132 million. When compared on this basis, 1H25 profitability is broadly in line with OCI's 1H24 performance. Nevertheless, Juhayna delivered higher sales volumes versus last year by maintaining its focus on core products, expanding finished product exports, and launching innovative offerings. These figures represent operational performance and exclude the accounting impact of the February 2025 merger.

Export Sales, Growth (EGP mn, %)



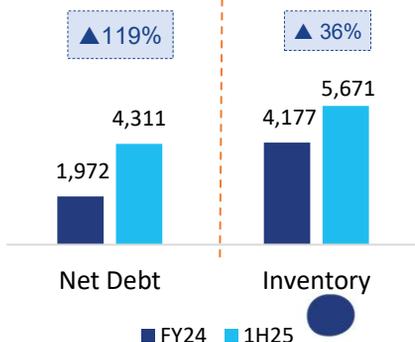
The company's export sales reached EGP 678 million in 2Q25 and EGP 1.3 billion in 1H25. In USD terms, exports stood at USD 13.3 million in 2Q25 and USD 25.1 million in 1H25. The decline versus last year primarily reflects the temporary reduction in global orange concentrate prices, which significantly impacted concentrate export revenues. However, Juhayna's strategic pivot toward finished product exports delivered robust growth — rising 47% in USD terms in 1H25 — supported by deeper regional partnerships and strong demand in key markets. This shift helped cushion the impact of lower concentrate revenues and underscores the company's commitment to building a more diversified and resilient export base. Looking ahead, increasing finished product volumes are expected to further mitigate short-term volatility and enhance Juhayna's presence across international markets. Juhayna is also in the process of finalizing several regional agreements that align with its strategy to further expand its regional footprint and are expected to provide an additional boost to finished product exports.

Export Sales, Growth (USD mn, %)



Net debt increased from EGP 2.0bn to EGP 4.3bn by 1H25, representing a noteworthy 119% rise, largely attributable to higher working capital requirements and the strategic execution of Juhayna's CAPEX program. This rise in leverage reflects the company's proactive use of bank financing to fund long-term growth initiatives while preserving operational strength and maintaining a prudent leverage profile. As of 1H25, the company had invested EGP 1.5bn in CAPEX to advance farming, manufacturing, and distribution capabilities, fully aligned with its long-term growth strategy.

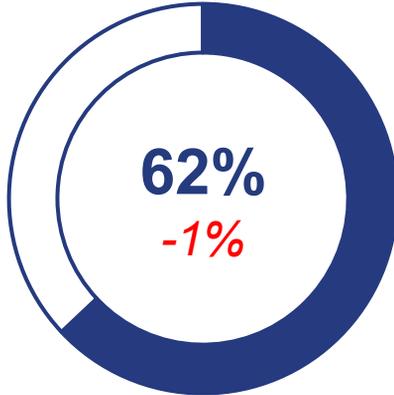
Net Debt, Inventory (EGP mn, %)



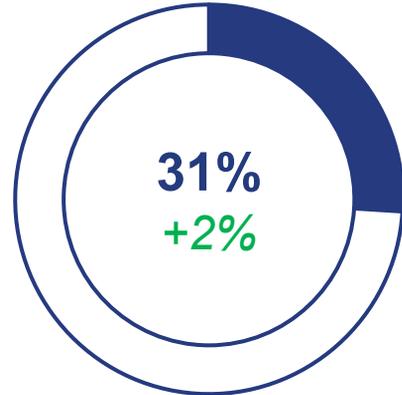
Our strong framework and strong governance practices that have been developed over the past years, and the hard work of our experienced management team, have enabled us to achieve great success. We are confident that the Egyptian market will continue to recover, and we are proud to have a strong brand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

1H25 vs 1H24 Market Shares

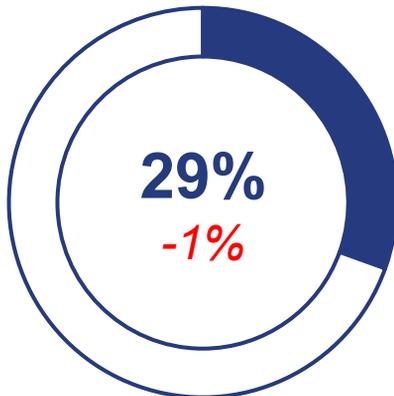
Plain Milk



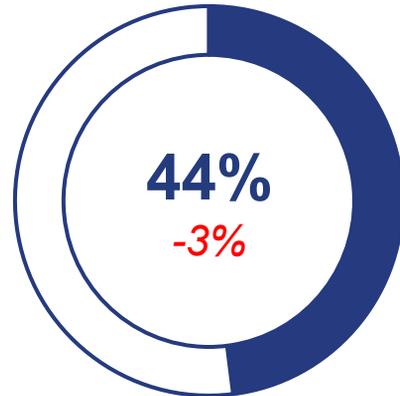
Juice



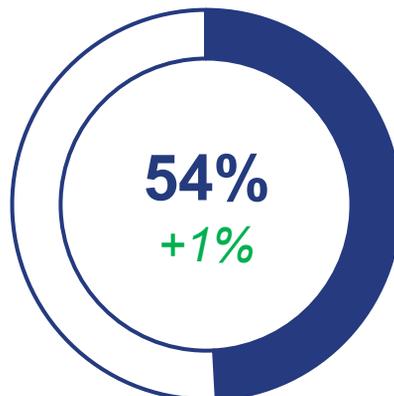
Spoonable Yogurt



Drinkable Yogurt



Flavored Milk



Announcements / Innovation

The Legacy Continues



Juhayna Food Industries continues to strengthen its position as an innovation leader with the launch of new product lines designed to capture emerging market segments and drive sustainable growth. Towards the end of 2024, the company entered the pudding category with three classic flavors—Caramel, Chocolate, and Vanilla—available in 55g and 110g packages, followed by the successful introduction of Turkish Labneh, a distinctive addition to its fermented product portfolio.

Building on this momentum, 2025 marks the debut of Juhayna's Premium Pudding range, offering three indulgent and distinctive flavors: Caramel Toffee, Double Chocolate, and Frappuccino. Presented in a generous 150g serving (approximately 190 kcal), Premium Pudding blends indulgence with care—crafted with negligible trans fats and a nourishing protein content—making it the ideal treat at any time of day.

Every step of Juhayna's journey is guided by its core values of innovation, sustainability, and excellence. These principles underpin the company's decisions and product development, supported by a dedicated team whose passion and expertise ensure each product meets the highest quality standards and delivers exceptional value to consumers in Egypt and beyond.

1H25 Earnings call invite

Presentation:

The associated presentation and financial statements are on Juhayna Food Industries website https://www.juhayna.com/en/?page_id=8351 under the Investor Relations section.

Telephone conference hosted by Al Ahly Pharos on August 18th, 2024, at 3:00 pm Cairo Local Time (CLT).

A telephone conference for analysts and investors hosted by Al Ahly Pharos will be held in English on Monday, 18th of August 2024; at 3:00 pm Cairo Local Time. Chief Financial Officer Tarek Elwan and Head of Investor Relations Karim Ibrahim will present 1H25 2025 results and will be available to answer questions. A registration is not required.

Dial-in details are as follows:

Click [here](#) for webinar link

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Income Statement (Financial Statement)

	1H25	1H24	2Q25	2Q24
Net sales	14 165 087 997	11 470 208 237	7 362 177 408	6 035 549 981
Cost of sales	(11 125 368 764)	(7 660 280 148)	(5 499 292 307)	(4 106 595 001)
Gross profit	3 039 719 233	3 809 928 089	1 862 885 101	1 928 954 980
Other operating income	87 245 050	265 889 291	37 532 294	165 828 323
Selling and Marketing expenses	(1 220 436 207)	(968 696 285)	(682 859 471)	(495 288 639)
General and administrative expenses	(340 482 510)	(269 958 138)	(223 263 288)	(129 934 179)
Net (Losses) Reverse of Impairment loss of trade and other receivables	(9 619 917)	(4 520 363)	(4 601 417)	(3 701 541)
Other expenses	(78 531 226)	(114 417 456)	(41 025 505)	(60 716 617)
Results from operating activities	1 477 894 422	2 718 225 138	948 667 713	1 405 142 327
Share of (Loss) /profit of Equity accounted investees	(4 316 345)	(196 790)	70 159	2 275
Net finance (cost)	(484 388 288)	(219 483 887)	(345 578 059)	(143 459 484)
Loss on investment at FV through profit or loss	-	(522 059 902)	-	-
Net profit for the period before income tax	989 189 789	1 976 484 559	603 159 813	1 261 685 118
Current income tax	(192 199 831)	(495 787 742)	(115 406 906)	(259 043 733)
Deferred tax	(16 166 954)	(442 614)	(6 241 773)	(1 132 152)
Net profit for the period after tax	780 823 005	1 480 254 203	481 511 135	1 001 509 233
Distributed as follows				
Owners of the company	780 731 180	1 479 268 661	481 476 061	1 000 935 391
Non-controlling interests	91 825	985 542	35 074	573 842
	780 823 005	1 480 254 203	481 511 135	1 001 509 233
Earning per share for the period (L.E /share)	0.83	0.32	0.51	1.06

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Income Statement (operational figures excluding merge)

	1H25	1H24	2Q25	2Q24
Net sales	14 165 087 997	11 470 208 237	7 362 177 408	6 035 549 981
Cost of sales	(10 423 365 121)	(7 660 280 148)	(5 499 292 307)	(4 106 595 001)
Gross profit	3 741 722 876	3 809 928 089	1 862 885 101	1 928 954 980
Other operating income	146 680 903	265 889 291	37 532 294	165 828 323
Selling and Marketing expenses	(1 269 102 074)	(968 696 285)	(682 859 471)	(495 288 639)
General and administrative expenses	(426 030 361)	(269 958 138)	(223 263 288)	(129 934 179)
Net (Losses) Reverse of Impairment loss of trade and other receivables	(4 601 417)	(4 520 363)	(4 601 417)	(3 701 541)
Other expenses	(99 751 432)	(114 417 456)	(41 025 505)	(60 716 617)
Results from operating activities	2 088 918 494	2 718 225 138	948 667 713	1 405 142 327
Share of (Loss) /profit of Equity accounted investees	(4 316 345)	(196 790)	70 159	2 275
Net finance (cost)	(638 132 542)	(219 483 887)	(345 578 059)	(143 459 484)
Loss on investment at FV through profit or loss	-	(522 059 902)	-	-
Net profit for the period before income tax	1 446 469 607	1 976 484 559	603 159 813	1 261 685 118
Current income tax	(282 043 600)	(495 787 742)	(115 406 906)	(259 043 733)
Deferred tax	(40 842 401)	(442 614)	(6 241 773)	(1 132 152)
Net profit for the period after tax	1 123 583 607	1 480 254 203	481 511 135	1 001 509 233
Distributed as follows				
Owners of the company	1 123 491 781	1 479 268 661	481 476 061	1 000 935 391
Non-controlling interests	91 825	985 542	35 074	573 842
	1 123 583 607	1 480 254 203	481 511 135	1 001 509 233
Earning per share for the period (L.E /share)	1.19	0.32	0.51	1.06

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Balance Sheet

	1H25	FY24
Assets		
Non-current assets		
Property, plant and equipment	4 110 426 793	3 886 899 018
Projects under construction	2 577 444 452	1 511 945 561
Biological assets	491 357 650	445 704 631
Equity accounted investees	13 709 207	18 025 552
Right of use assets	100 183 412	93 038 704
Good will	97 092 890	97 092 890
Other long term asset	694 921	699 057
Non-current assets	7 390 909 325	6 053 405 413
Current assets		
Inventory	5 671 745 397	4 177 070 922
Trade and other receivables	3 000 881 846	1 501 832 833
Due from related party	2 313 032	3 421 436
Other biological assets	38 822 749	43 487 421
Cash and cash equivalents	1 956 653 160	1 811 244 599
Current assets	10 670 416 184	7 537 057 211
Total assets	18 061 325 509	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	3 676 142 878	4 324 257 529
Total equity attributable to owners of the company	7 450 422 828	6 338 696 002
Non-controlling interest	719 620	628 468
Total equity	7 451 142 448	6 339 324 470
Non-current liabilities		
Loans	935 241 017	578 066 880
Lease contract liabilities	91 223 339	84 041 450
Deferred tax liabilities	428 263 680	387 421 265
Deferred income	1 082 315	2 199 658
Non-current liabilities	1 455 810 351	1 051 729 253
Current liabilities		
Provisions	231 707 999	228 224 163
Bank credit facilities	4 849 255 286	2 909 495 624
Creditors and other credit balances	3 452 004 763	2 006 712 301
Income tax liabilities	89 389 630	712 162 570
Due from related party	12 157 863	-
Lease contracts liabilities	46 838 338	67 487 158
Loans	470 284 317	271 503 629
Deferred income	2 734 514	3 823 456
Current liabilities	9 154 372 710	6 199 408 901
Total liabilities	10 610 183 061	7 251 138 154
Total equity and total liabilities	18 061 325 509	13 590 462 624

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Cash Flow Statement

	1H25	FY24
Cash flows from operating activities		
Net profit for the year before income tax	989 189 789	1 976 484 559
Adjustments for:		
PPE depreciation	223 247 192	158 632 293
Capital (gain)	-	(1 967 445)
Amortization of Biological Wealth	7 277 845	16 697 519
Amortization of productive plant wealth	967 864	989 490
Cost of drying period	(78 910 782)	(36 489 753)
Net profits in equity accounted investees	4 316 345	196 790
Amortization of right of use	15 969 262	3 716 233
Lease liabilities interest	12 082 840	4 779 194
Biological wealth due to newborn	(10 627 500)	(19 770 700)
Gain of sale of Biological wealth	(22 558 759)	-
Investment Loss	-	522 059 902
Impairment of Fixed assets	-	(6 127 290)
Inventory no longer required	(10 159 497)	-
Foreign currencies exchange differences	(13 246 988)	(40 050 101)
Interest income	(31 637 670)	(26 712 946)
Finance interests & expenses	502 778 970	286 246 934
	1 588 688 911	2 838 684 679
Changes in:		
Inventories	(1 484 514 978)	(1 218 855 335)
Biological assets- Existing Agriculture	4 664 672	(1 007 196)
Trade and other receivables	(1 278 636 563)	(1 286 108 167)
Due to related parties	13 266 266	23 461 513
Creditors & other credit balances	1 445 292 461	95 855 429
Dividends paid to employees	(187 972 269)	(91 972 137)
Provisions	3 483 836	10 284 763
Net cash flows from operating activities	104 272 336	370 343 549
Income tax paid	(814 972 771)	(351 287 888)
	(710 700 435)	19 055 661
Cash flows from investing activities		
Acquisition of PPE & projects under construction	(1 510 288 305)	(755 146 202)
Change in assets held for sale	-	54 137
Proceeds from sale of PPE	1 985 552	7 926 942
Payments of ROU assets	(23 113 970)	(43 147 198)
Payment to invest in biological assets	4 136	-
Proceeds from sale of biological wealth	32 373 168	25 495 207
Proceeds from time deposits	31 637 670	26 712 946
Proceeds from death compensation	10 141 861	7 290 800
proceed from sale wealth unproductive & planet	(6 875 474)	3 336 929
Payments for the purchase of shares	-	(831 200 366)
Proceeds from sale of shares	-	309 140 464
Net cash flows (used in) investing activities	(1 464 135 362)	(1 249 536 341)
Cash flows from financing activities		
Net proceeds from credit facilities	1 939 759 662	1 888 606 999
Paid of right of use	(25 549 771)	(20 839 277)
(Payments for) bank loans	554 556 092	(34 916 318)
Gains from merged companies	341 010 356	-
Finance interests & expenses paid	(502 778 970)	(286 246 934)
Dividends paid to shareholders	-	(188 281 016)
Net cash flows from financing activities	2 306 997 369	1 358 323 454
Change in cash & cash equivalents during the year	132 161 572	127 842 774
Foreign currency exchange	13 246 988	(344 441 966)
Cash & cash equivalents at 1 January	1 811 244 599	1 093 526 328
Cash & cash equivalents at 30 June	1 956 653 160	876 927 136

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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 262,000 retail outlets nationwide, 6500-feddan, 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

Investor Contacts

Karim Ibrahim

Head of Investor Relations

karim.ibrahim@juhayna.com

Tel : +202 38271858