

Juhayna Food Industries Reports 9M25 Earnings

Juhayna records a 21% y-o-y increase in net revenue to EGP 22.1bn and a record-breaking revenue in 3Q25 achieving EGP 8.0bn, a 16% y-o-y increase.

3Q25 Highlights

7,972mn Net Revenue ▲16% YoY	1,942mn, 24.4% Gross Profit, margin ▼5% YoY, ▼5.6pps	1,138mn, 14.3% EBITDA, margin ▼25% YoY, ▼7.7pps
491mn, 6.2% Net Profit, margin ▼49% YoY, ▼7.8pps	5,182mn 30/9/2025 Net Debt ▲163% YTD	944mn, 11.8% SG&A, % of Sales ▲38% YoY, ▲1.9pps YoY

9M25 Highlights

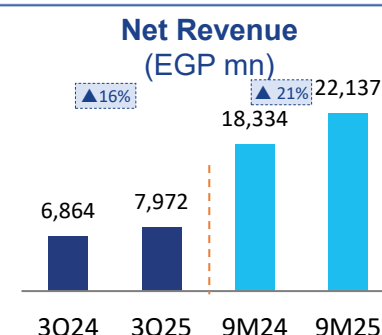
22,137mn Net Revenue ▲21% YoY	5,684mn, 25.7% Gross Profit, margin ▼3% YoY, ▼6.3pps	3,474mn, 15.7% EBITDA, margin ▼21% YoY, ▼8.4pps
1,614mn, 7.3% Net Profit, margin ▼34% YoY, ▼6.0pps	5,182mn 30/9/2025 Net Debt ▲163% YTD	2,640mn, 11.9% SG&A, % of Sales ▲37% YoY, ▲1.4pps YoY

Revenue By Segment

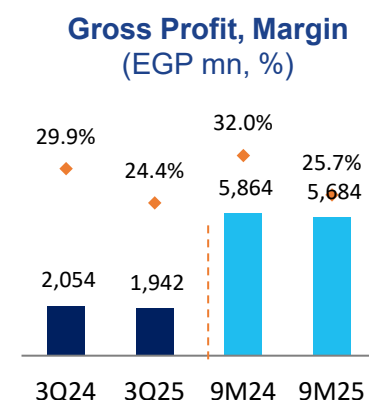
EGP mn	3Q25	3Q24	% Change	9M25	9M24	% Change
Dairy	3,912	3,161	24%	10,981	8,304	32%
Fermented	1,843	1,211	52%	5,213	3,659	42%
Juice	1,892	1,377	37%	4,607	3,422	35%
Concentrates & Agri	315	1,060	70%	1,256	2,830	56%
3rd Party Distribution	9	55	84%	80	120	34%
Total	7,972	6,864	16%	22,137	18,334	21%

9M25 Earnings Release

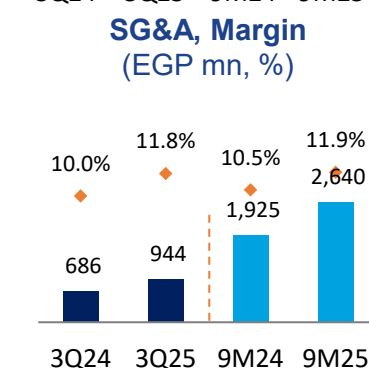
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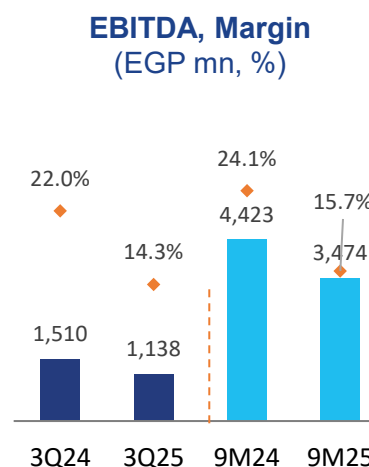
(Cairo, Egypt) — Juhayna Food Industries ([JUFO.CA](https://www.jufo.ca) on the Egyptian Exchange), a leader in the Egyptian packaged dairy, yogurt and juice markets, announced its audited consolidated results for 3Q25. The company achieved record-high net revenues of EGP 8.0bn in 3Q25, driven by exceptional local sales and robust exports of finished goods — marking a 16% YoY increase from EGP 6.9bn in 3Q24. For 9M25, net revenues reached EGP 22.1bn, up 21% YoY from EGP 18.3bn in 9M24. 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.



In 9M25, Juhayna benefited from the relative stability and improvement in the domestic macroeconomic environment. The moderation of inflation supported overall economic activity and contributed to a gradual recovery in consumer spending. This favorable backdrop was reflected in record sales volumes, with double-digit growth driven by stronger purchasing power and resilient market demand.



In 3Q25, Juhayna achieved a gross profit of EGP 1.9 billion, maintaining a healthy margin of 24.4%. For 9M25, gross profit stood at EGP 5.7 billion with a solid margin of 25.7%. 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 9M24 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 29.1%. All figures stated exclude the impact of the February 2025 merger.



The selling, general, and administrative (SG&A) margin increased by 1.8% YoY in 3Q25, reaching 11.8%, and by 1.4% YoY in 9M25, reaching 11.9%. 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. The company also launched marketing campaigns to raise awareness of the pudding product under the Mix portfolio, which enjoys a strong and well-established brand presence in the market. Notably, the SG&A margin improved versus 2Q25 due to cost-cutting initiatives and enhanced operational efficiencies, demonstrating disciplined management of overheads. These enhancements remain in line with Juhayna's strategy to invest in brand equity and market share. Figures presented exclude the merger impact.

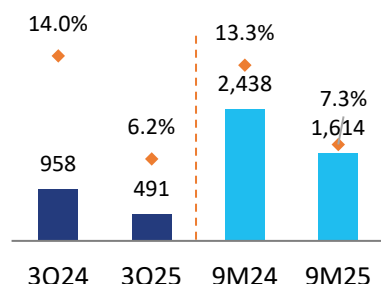
EBITDA for 3Q25 reached EGP 1.1bn with a margin of 14.3%, compared to EGP 1.5bn with a margin of 22.0%. For 9M25, EBITDA recorded EGP 3.5bn with a margin of 15.7% compared to an adjusted EBITDA margin of 21.2% in 9M24 (adjusted for FX-related expenses). The change primarily reflects the anticipated normalization 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.

9M25 Earnings Release

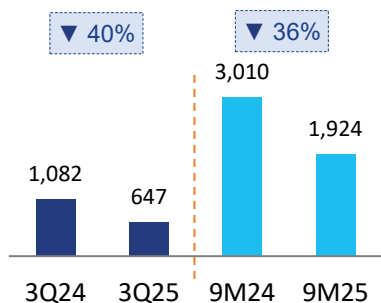
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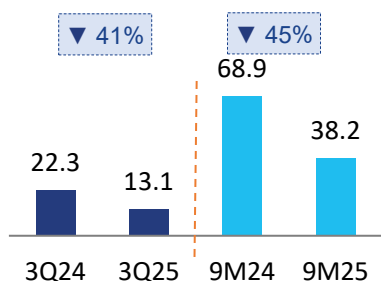
Net Profit, Margin (EGP mn, %)



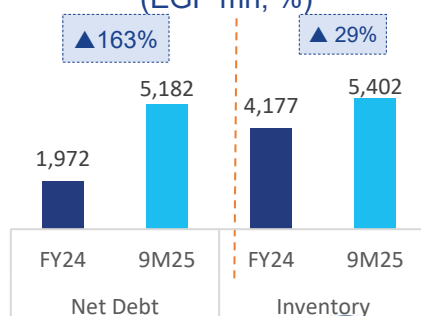
Export Sales, Growth (EGP mn, %)



Export Sales, Growth (USD mn, %)



Net Debt, Inventory (EGP mn, %)



In terms of net profit, Juhayna delivered EGP 491 million in 3Q25 with a margin of 6.2%, while 9M25 closed at EGP 1.6 billion with a margin of 7.3%. 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 9M24, 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 9M24 stood at EGP 2.089 million. When compared on this basis, 9M25 profitability is broadly in line with OCI's 9M24 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.

The company's export sales reached EGP 647 million in 3Q25 and EGP 1.9 billion in 9M25. In USD terms, exports stood at USD 13.1 million in 3Q25 and USD 38.2 million in 9M25. 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 36% in USD terms in 9M25. This strong performance was driven by deepened regional partnerships and rising demand in key export markets. During the quarter, Juhayna signed a new distribution agreement in Saudi Arabia with one of the region's leading F&B distributors. These partnerships are key to the company's strategy to expand regionally, diversify its export base, and strengthen its international market presence.

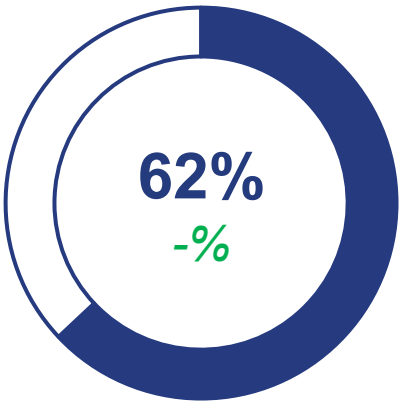
Net debt increased from EGP 2.0bn to EGP 5.2bn by 9M25, representing a noteworthy 163% rise, largely attributable to higher working capital requirements and the strategic execution of Juhayna's CAPEX program. This rise in leverage reflects the company's proactive use of bank financing to fund long-term growth initiatives while preserving operational strength and maintaining a prudent leverage profile. As of 9M25, the company had invested EGP 2.2bn in CAPEX to advance farming, manufacturing, and distribution capabilities, fully aligned with its long-term growth strategy.

Our strong governance framework and the dedication of our experienced management team have enabled Juhayna to deliver consistent results amid a changing environment. We remain confident in the continued recovery of the Egyptian market and are proud of our deep connection with consumers. We are looking forward to opening additional foreign markets and expanding Juhayna's global footprint.

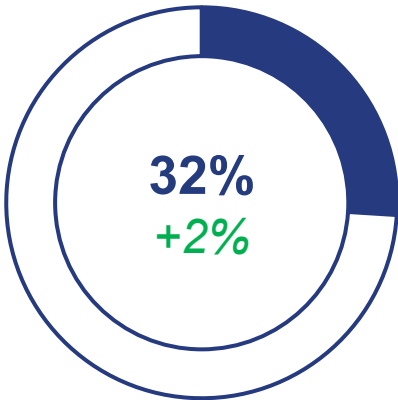


9M25 vs 9M24 Market Shares

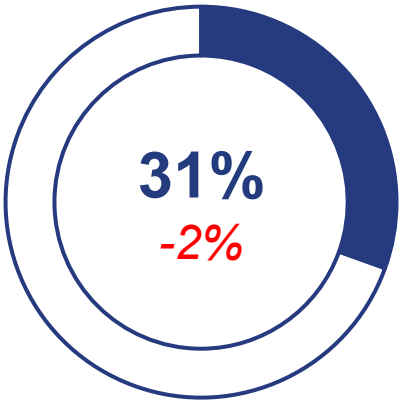
Plain Milk



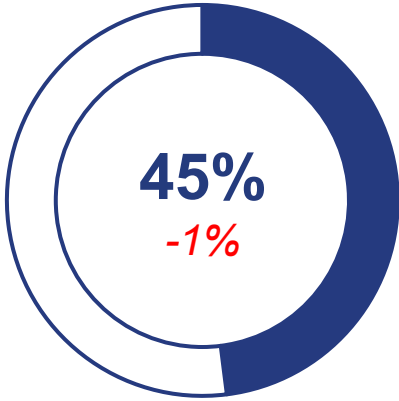
Juice



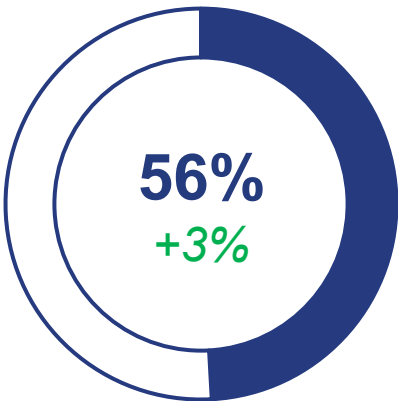
Spoonable Yogurt



Drinkable Yogurt



Flavored Milk



9M25 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 Beltone Holding on November 10th, 2025, at 2:30 pm Cairo Local Time (CLT).

A telephone conference for analysts and investors hosted by Beltone Holding will be held in English on Monday, 10th of November 2025; at 2:30 pm Cairo Local Time. Chief Financial Officer Tarek Elwan and Head of Investor Relations Karim Ibrahim will present 9M25 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)

	9M25	9M24	3Q25	3Q24
Net sales	22 136 695 237	18 333 879 709	7 971 607 240	6 863 671 472
Cost of sales	(17 155 356 312)	(12 472 346 144)	(6 029 987 548)	(4 828 605 923)
Gross profit	4 981 338 925	5 861 533 565	1 941 619 692	2 035 065 549
Other operating income	131 336 252	379 520 894	44 091 202	153 231 563
Selling and Marketing expenses	(1 951 303 124)	(1 523 287 436)	(730 866 917)	(554 591 151)
General and administrative expenses	(554 102 082)	(401 408 364)	(213 619 572)	(131 450 226)
Net (Losses) of trade and other receivables	(6 337 838)	(3 887 085)	3 282 079	633 278
Other expenses	(130 088 174)	(137 106 255)	(51 556 948)	(45 748 832)
Results from operating activities	2 470 843 959	4 175 365 319	992 949 536	1 457 140 181
Share of net (Loss) /profit of Equity accounted investees	-	436 585	4 316 345	633 375
Net finance (cost)	(844 432 541)	(450 473 343)	(360 044 252)	(230 989 456)
Loss on sale of investment at FV through profit or loss	-	(522 059 902)	-	-
Net profit for the period before income tax	1 626 411 418	3 203 268 659	637 221 629	1 226 784 100
Current income tax	(296 947 882)	(750 325 851)	(104 748 052)	(254 538 109)
Deferred tax	(57 895 418)	(15 097 633)	(41 728 464)	(14 655 019)
Net profit for the period after tax	1 271 568 118	2 437 845 175	490 745 113	957 590 972
Distributed as follows				
Owners of the company	1 271 352 400	2 437 723 959	490 621 220	958 455 298
Non-controlling interests	215 718	121 216	123 893	(864 326)
	1 271 568 118	2 437 845 175	490 745 113	957 590 972
Earning per share for the period (L.E /share)	1.35	2.59	0.52	1.02

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Income Statement (operational figures excluding merge)

	9M25	9M24	3Q25	3Q24
Net sales	22 136 695 237	18 333 879 709	7 971 607 240	6 863 671 472
Cost of sales	(16 452 799 936)	(12 472 346 144)	(6 029 987 548)	(4 828 605 923)
Gross profit	5 683 895 301	5 861 533 565	1 941 619 692	2 035 065 549
Other operating income	190 772 105	379 520 894	44 091 202	153 231 563
Selling and Marketing expenses	(1 999 968 991)	(1 523 287 436)	(730 866 917)	(554 591 151)
General and administrative expenses	(639 649 933)	(401 408 364)	(213 619 572)	(131 450 226)
Net (Losses) of trade and other receivables	(1 319 338)	(3 887 085)	3 282 079	633 278
Other expenses	(151 308 380)	(137 106 255)	(51 556 948)	(45 748 832)
Results from operating activities	3 081 868 030	4 175 365 319	992 949 536	1 457 140 181
Share of net (Loss) /profit of Equity accounted investees	-	436 585	4 316 345	633 375
Net finance (cost)	(998 176 794)	(450 473 343)	(360 044 252)	(230 989 456)
Loss on sale of investment at FV through profit or loss	-	(522 059 902)	-	-
Net profit for the period before income tax	2 083 691 236	3 203 268 659	637 221 629	1 226 784 100
Current income tax	(386 791 652)	(750 325 851)	(104 748 052)	(254 538 109)
Deferred tax	(82 570 865)	(15 097 633)	(41 728 464)	(14 655 019)
Net profit for the period after tax	1 614 328 720	2 437 845 175	490 745 113	957 590 972
Distributed as follows				
Owners of the company	1 614 113 001	2 437 723 959	490 621 220	958 455 298
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	1 614 328 720	2 437 845 175	490 745 113	957 590 972
Earning per share for the period (L.E /share)	1.71	2.59	0.52	1.02

9M25 Earnings Release

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Balance Sheet

	9M25	FY24
Assets		-
Non-current assets		
Property, plant and equipment	4 609 507 713	3 886 899 018
Projects under construction	2 688 472 219	1 511 945 561
Biological assets	524 319 264	445 704 631
Equity accounted investees	-	18 025 552
Right of use assets	107 358 481	93 038 704
Good will	97 092 890	97 092 890
Other long term asset	692 854	699 057
Non-current assets	8 027 443 421	6 053 405 413
Current assets		
Inventory	5 402 855 779	4 177 070 922
Trade and other receivables	3 128 721 682	1 501 832 833
Due from related party	-	3 421 436
Other biological assets	59 472 168	43 487 421
Cash and cash equivalents	1 426 342 414	1 811 244 599
Current assets	10 017 392 043	7 537 057 211
Total assets	18 044 835 464	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	3 618 293 814	4 324 257 529
Total equity attributable to owners of the company	7 392 573 764	6 338 696 002
Non-controlling interest	843 507	628 468
Total equity	7 393 417 271	6 339 324 470
Non-current liabilities		
Loans	1 507 488 923	578 066 880
Lease contract liabilities	109 774 293	84 041 450
Deferred tax liabilities	471 378 809	387 421 265
Deferred income	699 241	2 199 658
Non-current liabilities	2 089 341 266	1 051 729 253
Current liabilities		
Provisions	221 995 342	228 224 163
Bank credit facilities	4 625 571 691	2 909 495 624
Creditors and other credit balances	3 389 113 371	2 006 712 301
Income tax liabilities	9 910 135	712 162 570
Due from related party	46 581 335	-
Lease contracts liabilities	19 526 982	67 487 158
Loans	247 121 223	271 503 629
Deferred income	2 256 848	3 823 456
Current liabilities	8 562 076 927	6 199 408 901
Total liabilities	10 651 418 193	7 251 138 154
Total equity and total liabilities	18 044 835 464	13 590 462 624

9M25 Earnings Release

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Cash Flow Statement

	9M25	9M24
Cash flows from operating activities		
Net profit for the year before income tax	1 626 411 418	3 203 268 659
Adjustments for:		
PPE depreciation	339 056 083	244 037 321
Capital (gain)	-	(56 046 397)
Amortization of Biological Wealth	-	24 768 728
Amortization of productive plant wealth	8 837 346	1 463 685
Amortization of plant wealth (productive)	1 451 795	-
Cost of drying period	(118 391 447)	(105 395 417)
Net profits in equity accounted investees	-	(436 585)
Amortization of right of use	21 857 863	8 794 026
Lease liabilities interest	16 085 512	15 557 932
Biological wealth due to newborn	(19 803 000)	(30 866 200)
Gain of sale of Biological wealth	(34 489 508)	(20 518 608)
Investment Loss	-	522 059 902
Foreign currencies exchange differences	(41 262 926)	50 695 235
Interest income	(74 145 830)	(35 331 177)
Finance interests & expenses	877 315 445	520 941 823
	2 602 922 751	4 342 992 928
Changes in:		
Inventories	(1 225 784 857)	(1 177 160 991)
Biological assets- Existing Agriculture	(15 984 747)	(25 673 860)
Trade and other receivables	(1 381 318 301)	(1 299 864 184)
Due to related parties	46 581 335	(877 077)
Creditors & other credit balances	1 382 401 070	(518 229 177)
Due from related parties	3 421 436	8 688 250
Change in assets held for the purpose of sale	-	50 001
Provisions	(6 228 821)	17 406 324
Net cash flows from operating activities	1 406 009 865	1 347 332 214
Income tax paid	(1 148 718 243)	(297 119 050)
Dividends paid to employees	(277 517 998)	(103 276 807)
	(20 226 375)	946 936 357
Cash flows from investing activities		
Acquisition of PPE & projects under construction	(2 246 606 007)	(1 255 574 477)
Proceeds from sale of PPE	(8 414 571)	58 775 954
Payments of ROU assets	(36 177 640)	(43 147 198)
Payment to plant wealth productive	-	(916 651)
Payment to plant wealth unproductive	(19 768 600)	(16 378 125)
Proceeds from sale of biological wealth	53 293 569	64 282 576
Proceeds from the sale of productive plant wealth	-	3 332 837
Proceeds from death compensation	15 765 705	10 796 379
other noncurrent assets	6 204	6 204
Interest proceeds from deposits	74 145 830	35 331 177
acquisition adjustments	-	(5 478 070)
Payments for the purchase of shares	-	(831 200 366)
Proceeds from sale of shares	-	309 140 464
Net cash flows (used in) investing activities	(2 167 755 510)	(1 671 029 296)
Cash flows from financing activities		
Net proceeds from credit facilities	1 716 076 067	2 585 168 322
Paid of right of use	(38 312 845)	14 874 257
(Payments for) bank loans	902 780 163	(52 137 878)
Gains from merged companies	341 010 356	-
Finance interests & expenses paid	(877 315 445)	(520 941 823)
Dividends paid to shareholders	(282 421 523)	(188 281 016)
Net cash flows from financing activities	1 761 816 775	1 838 681 862
Change in cash & cash equivalents during the year	(426 165 111)	1 114 588 923
Foreign currency exchange	41 262 926	(395 509 622)
Cash & cash equivalents at 1 January	1 811 244 599	1 093 526 328
Cash & cash equivalents at 30 September	1 426 342 413	1 812 605 629

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

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