

Juhayna Food Industries Reports FY24 Earnings

Juhayna records an outstanding 168% y-o-y increase in net profit to reach EGP 2,735mn, and a 56% y-o-y increase in net revenue to EGP 24.3bn in FY24.

4Q24 Highlights

5,969mn Net Revenue ▲37% YoY	1,528mn, 25.6% Gross Profit, margin ▲38% YoY, ▲ 0.3pps	620mn, 10.4% EBITDA, margin ▼ 4% YoY, ▼ 4.5pps
298mn, 5.0% Net Profit, margin ▲109% YoY, ▲ 1.7pps	1,972mn 31/12/2024 Net Debt ▲ 927% YTD	880mn, 14.7% SG&A, % of Sales ▲66% YoY, ▲ 2.6pps YoY

FY24 Highlights

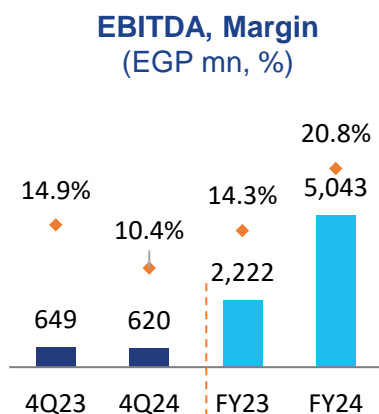
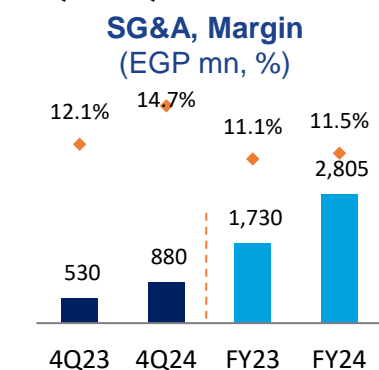
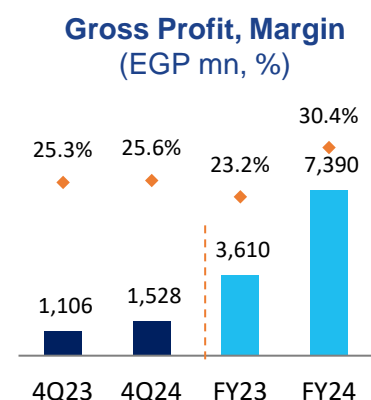
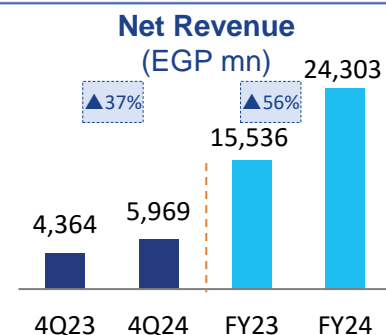
24,303mn Net Revenue ▲56% YoY	7,390mn, 30.4% Gross Profit, margin ▲105% YoY, ▲ 7.2pps	5,043mn, 20.8% EBITDA, margin ▲ 127% YoY, ▲ 6.5pps
2,735mn, 11.3% Net Profit, margin ▲168% YoY, ▲ 4.7pps	1,972mn 31/12/2024 Net Debt ▲ 927% YTD	2,805mn, 11.5% SG&A, % of Sales ▲62% YoY, ▲ 0.4 pps YoY

Revenue By Segment

EGP mn	4Q24	4Q23	% Change	FY24	FY23	% Change
Dairy	3,341	2,457	36%	11,644	8,441	38%
Fermented	1,162	838	39%	4,822	3,061	58%
Juice	1,105	806	37%	4,526	2,715	67%
Concentrates & Agri	322	199	62%	3,152	1,032	205%
3rd Party Distribution	39	64	-39%	159	287	-45%
Total	5,969	4,364	37%	24,303	15,536	56%

FY24 Earnings Release

Cairo, Egypt | 25 March 2025



(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 4Q24. The company achieved net revenues of EGP 6.0bn in 4Q24 in comparison to EGP 4.4bn in 4Q23, marking a substantial growth of 37%. The company achieved net revenues of EGP 24.3bn in FY24 compared to EGP 15.5bn in FY23, reflecting a growth of 56% bolstered by notable volume growth in the juice and fermented segments, along with the exceptional performance of Juhayna’s exports.

At the beginning of the year, the volatility of the Egyptian economy and the foreign exchange rate crisis prompted consumers to shift towards lower-priced products, noting that Juhayna is well positioned to cater to different consumer needs with its diverse product range. With currency stability improving throughout the year and the economic environment becoming more favorable, Juhayna capitalized on its brand equity to introduce innovative new products across its core segments, aligning with its growth strategy.

Gross profit soared by 105% in FY24, reaching EGP 7.4bn, up from EGP 3.6bn in FY23, with a gross profit margin of 30.4%. In 4Q24, the company delivered EGP 1.5bn, reflecting a significant 38% year-over-year growth from EGP 1.1bn in 4Q23, supported by a gross profit margin of 25.6%. This growth was driven by the exceptional profitability of the concentrates segment and strong performance across core segments. Additionally, Juhayna successfully expanded its market presence and strengthened its brand through innovative product launches in the dairy, juice, and fermented segments.

The selling, general, and administrative (SG&A) margin increased by 2.6% YoY in 4Q24 to 14.7%, and by 0.4% YoY in FY24 to 11.5%. Throughout the year, Juhayna maintained its cost optimization strategy, focusing on rigorous expense management and identifying cost-saving opportunities to support profitability and growth amid a challenging economic environment. In 4Q24, SG&A expenses increased due to targeted marketing campaigns for newly launched products, aligning with Juhayna’s broader strategy to strengthen brand presence and boost sales. Additionally, employee bonuses were granted as part of the company’s ongoing commitment to performance recognition, contributing to overall workforce engagement while maintaining its long-term growth trajectory.

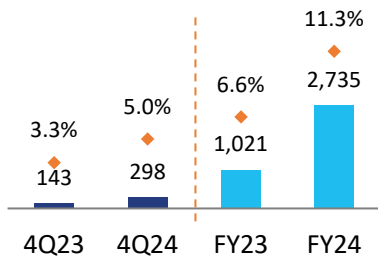
For FY24, EBITDA saw a significant increase of 127% YoY, reaching EGP 5,043 million with a margin of 20.8%, driven by strong margins in the concentrates segment and a strategic focus on exporting finished products. In 4Q24, EBITDA recorded EGP 620 million with a margin of 10.4%, impacted by a higher SG&A margin and a lower gross profit margin due to seasonality of orange concentrates.

FY24 Earnings Release

Cairo, Egypt | 25 March 2025

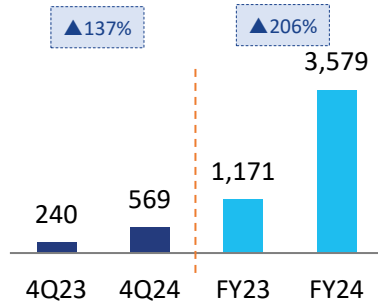


Net Profit, Margin (EGP mn, %)



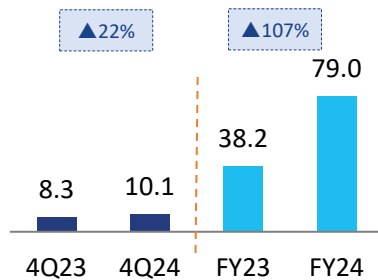
In FY24 Juhayna recorded a net profit of EGP 2,735 million with a net profit margin of 11.3%, reflecting a remarkable 168% YoY increase. This strong performance was driven by the exceptional growth of its core segments and exports. Despite the seasonality of orange concentrates in 4Q24, net profit reached EGP 298 million with a margin of 5.0%, marking a 109% YoY increase. Additionally, the export of finished products achieved record-breaking figures, contributing significantly to overall profitability.

Export Sales, Growth (EGP mn, %)



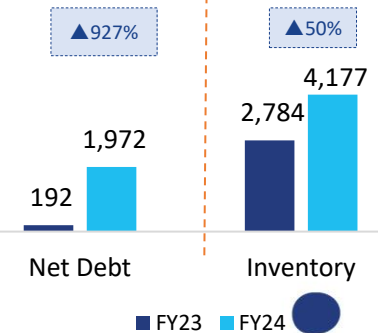
In 4Q24, Juhayna sustained its strong financial performance amid relatively stable economic conditions, supported by the strategic export of finished products. Additionally, innovative product launches across the dairy, juice, and fermented segments contributed to the quarter's progressive net profit growth. It is important to note that the EGP 348 million foreign exchange losses and tax settlements which were carried over from 1Q24 are recorded in the FY24 Other Comprehensive Income statement.

Export Sales, Growth (USD mn, %)



Juhayna achieved remarkable growth in export revenues across its Concentrates, Dairy, and Juice categories, recording an impressive 137% increase in 4Q24 and 206% growth in FY24, reaching EGP 569 million and EGP 3,579 million, respectively. Export sales account for 9.5% of the company's total revenues in 4Q24 and 14.7% for FY24, a significant rise from 5.5% in 4Q23 and 7.5% in FY23. In USD terms, exports grew by 22% in 4Q24 to USD 10.1 million and by 107% in FY24 to USD 79.0 million. In FY24, Juhayna's strong performance was driven by the growth in concentrates and finished product exports, supported by robust local and global supplier partnerships noting that in 4Q24, finished product exports thrived, while concentrates saw a seasonal decline. Juhayna's strategic export expansion boosted revenue and helped navigate foreign exchange challenges, reinforcing its commitment to global growth and market diversification.

Net Debt, Inventory (EGP mn, %)

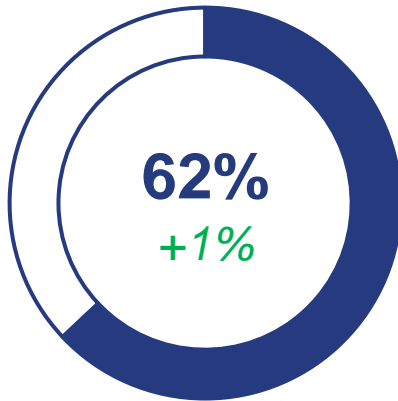


Net debt saw a significant increase, rising from EGP 192 million to EGP 2.0 billion by FY24, reflecting a notable 927% growth. This increase was primarily driven by the accumulation of dollar-denominated payables in 1Q24 amid a foreign currency shortage. Debt levels remained elevated throughout the year as Juhayna strategically utilized bank financing to support working capital needs and fund its ambitious 2024 Capex plans. By FY24, the company had invested EGP 2,357 million in Capex, reinforcing long-term growth initiatives launched in 2023, with a focus on strengthening farming, manufacturing, and distribution capabilities. This ongoing investment highlights Juhayna's commitment to future expansion despite prevailing economic challenges.

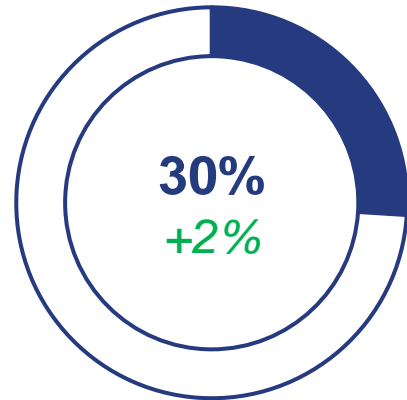
Our strong framework and strong governance practices that have been developed over the past years, and the hard work of our experienced management team, have enabled us to achieve great success. We are confident that the Egyptian market will continue to recover, and we are proud to have a strong brand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

FY24 vs FY23 Market Shares

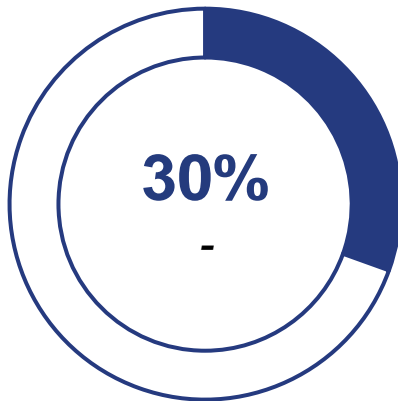
Plain Milk



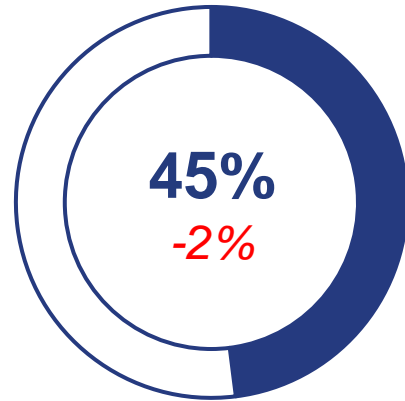
Juice



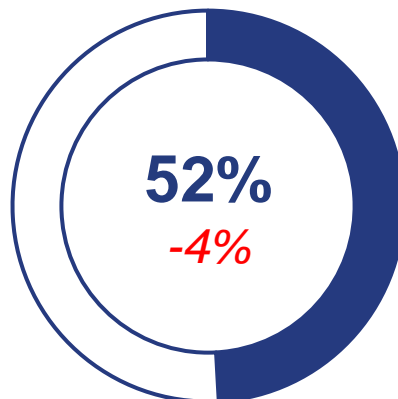
Spoonable Yogurt



Drinkable Yogurt



Flavored Milk



Announcements /Strategic Vision & Segment Launch

A Year of Innovation & Transformative Growth



2024 has been a year marked by unique innovations. In the beginning of the year, Juhayna announced the launch of the stirred yogurt available in three appealing flavors—Plain, Light, and Sweetened—in a convenient 105g package. This product was a strategic step in line with the company’s commitment to offering health-conscious choices to consumers and has reshaped the way young consumers perceive yogurt—transitioning from traditional sour-cutting yogurt to a smooth and creamy texture. To build on the success of a new segment launch, Juhayna is proud to announce the launch of its new pudding segment, available in three flavors —Caramel, Chocolate, and Vanilla—in a 55g package and 110g package. The market response was exceptionally positive, leading to substantial market share growth and steadily increasing demand. Beyond new product innovations, Juhayna launched new product flavors across its dairy, juice, and fermented segments, catering to rising consumer demand for healthier, trend-driven options. This expansion aligns with Juhayna’s strategy to continuously introduce high-quality, consumer-driven offerings that cater to evolving market preferences. By entering the new product categories, Juhayna reinforces its position as a leader in the food and beverage industry, providing appetizing and convenient options in various segments.

The development and launch of Juhayna’s recent product innovations have been driven by the newly established management team in 2024, with the company remaining committed to its vision of attracting and retaining top-tier professionals to fuel contemporary growth. This transformation began with the appointment of Mohamed Sultan as Managing Director, whose leadership has been instrumental in shaping Juhayna’s strategic direction. Following this, Tarek Elwan joined as Chief Financial Officer (CFO) to lead the company’s financial strategy. Mohamed Raafat was then appointed as Chief Marketing Officer (CMO), and Hussein Masry as Chief Operating Officer (COO), both bringing extensive experience from leading multinational companies. Finally, Heba Thabet assumed the role of Chief Strategy and Innovation Officer (CSIO). With this exceptional management team in place, Juhayna is well-positioned to execute its ambitious expansion plans, leveraging strategic growth and innovation to establish itself as a global enterprise.

FY24 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 EFG Hermes on March 27th, 2025, at 2:00 pm Cairo Local Time (CLT).

A telephone conference for analysts and investors hosted by EFG Hermes will be held in English on Thursday, 27th of March 2025; at 2:00 pm Cairo Local Time. Managing Director for Centralized Functions Mohamed Sultan and Head of Investor Relations Karim Ibrahim will present FY24 2024 results and will be available to answer questions. A registration is not required.

Dial-in details are as follows:

Click [here](#) for webinar link

Income Statement

	FY24	FY23
Net sales	24 302 616 048	15 536 190 159
Cost of sales	(16 912 916 624)	(11 926 060 448)
Gross profit	7 389 699 424	3 610 129 711
Other operating income	332 938 371	159 994 633
Selling and Marketing expenses	(2 159 669 231)	(1 342 075 407)
General and administrative expenses	(644 978 687)	(388 147 620)
Net (Losses)income/ Reverse of Impairment of trade and other receivables	(3 081 048)	5 971 372
Other expenses	(221 931 314)	(243 943 082)
Results from operating activities	4 692 977 515	1 801 929 607
Share of net (Loss) /profit of Equity accounted investees	2 355 482	(1 256 023)
Net finance (cost)	(596 428 158)	(320 893 260)
Loss on sale of investment at FV through profit or loss	(522 059 933)	(115 108 535)
Net profit for the year before income tax	3 576 844 906	1 364 671 789
Current income tax	(841 450 390)	(343 211 571)
Net profit for the year after tax	2 735 394 516	1 021 460 218
Distributed as follows		
Owners of the company	2 735 294 169	1020 909 888
Non-controlling interests	100 347	550 330
	2 735 394 516	1 021 460 218
Earning per share for the year (L.E /share)	2.91	0.98

Balance Sheet

	FY24	FY23
Assets		
Non-current assets		
Property, plant and equipment	3 886 899 018	3 077 685 183
Projects under construction	1 511 945 561	299 334 840
Biological assets	445 704 631	305 114 220
Equity accounted investees	18 025 552	15 670 070
Right of use assets	93 038 704	38 966 498
Good will	97 092 890	97 092 890
Other long term asset	699 057	707 329
Non-current assets	6 053 405 413	3 834 571 030
Current assets		
Inventory	4 177 070 922	2 783 515 178
Trade and other receivables	1 501 832 833	834 918 362
Due from related party	3 421 436	2 760 164
Other biological assets	43 487 421	29 465 780
Cash and cash equivalents	1 811 244 599	1 093 526 328
PPE held for sale	-	1 610 291
Current assets	7 537 057 211	4 745 796 103
Total assets	13 590 462 624	8 580 367 133
Equity		
Issued and paid up capital	941 405 082	941 405 082
Legal reserve	742 112 963	742 112 963
General reserve - issuance premium	330 920 428	330 920 428
Retained earnings	4 324 257 529	2 233 885 644
Total equity attributable to owners of the company	6 338 696 002	4 248 324 117
Non-controlling interest	628 468	1 444 468
Total equity	6 339 324 470	4 249 768 585
Non-current liabilities		
Loans	578 066 880	90 395 408
Lease contract liabilities	84 041 450	53 847 845
Deferred tax liabilities	387 421 265	321 767 403
Deferred income	2 199 658	6 023 113
Non-current liabilities	1 051 729 253	472 033 769
Current liabilities		
Provisions	228 224 163	183 529 210
Bank credit facilities	2 909 495 624	1 096 229 656
Creditors and other credit balances	2 006 712 301	2 261 080 629
Due to related parties	-	17 871 750
Income tax liabilities	712 162 570	177 047 207
Lease contracts liabilities	67 487 158	57 958 125
Loans	271 503 629	57 204 336
Deferred income	3 823 456	7 643 866
Current liabilities	6 199 408 901	3 858 564 779
Total liabilities	7 251 138 154	4 330 598 548
Total equity and total liabilities	13 590 462 624	8 580 367 133

Cash Flow Statement

	FY24	FY23
Cash flows from operating activities		
Net profit for the year before income tax	3 576 844 906	1 364 671 789
Adjustments for:		
PPE depreciation	341 260 579	289 525 405
Capital (gain)	(89 628 064)	(15 532 315)
Amortization of right of use	13 222 032	7 835 388
Amortization of Biological Wealth	33 384 102	31 854 994
Amortization of plant wealth (productive)	1 947 617	1 406 004
Net profits in equity accounted investees	(2 355 482)	1 256 023
Lease liabilities interest	20 918 645	3 342 389
Gain of sale of cows	(30 325 947)	(18 942 275)
Biological wealth due to newborn	(29 497 760)	(18 869 300)
Investment Loss	522 059 933	115 108 535
Foreign currencies exchange differences	(160 336 393)	163 778 368
Interest income	(45 198 872)	(33 980 381)
Impairment of Fixed assets (Reversal)	(10 679 293)	(1 001 809)
Finance interests & expenses	781 044 779	187 752 884
	4 922 660 782	2 078 205 699
Changes in:		
Inventories	(1 393 555 744)	(1 058 001 809)
Assets held for sale	1 610 291	-
change in other long term asset	(8 271)	(8 271)
Biological assets- Existing Agriculture	(13 122 081)	(9 189 681)
Trade and other receivables	(666 914 471)	(225 709 449)
Due from related parties	(661 272)	(2 200 194)
Due to related parties	(17 871 750)	17 871 750
Creditors & other credit balances	(254 352 084)	989 940 740
Provisions	44 694 954	104 739 999
Net cash flows from operating activities	2 622 480 354	1 895 648 784
Income tax paid	(244 358 845)	(202 889 739)
Dividends paid to employees	(103 276 807)	(41 212 761)
	2 274 844 702	1 651 546 284
Cash flows from investing activities		
Acquisition of PPE & projects under construction	(2 356 922 136)	(561 472 449)
Proceeds from sale of PPE	94 144 358	43 324 648
Payment to plant wealth productive	(1 440 436)	(25 169 717)
Proceeds from plant wealth productive bashayer	3 332 837	-
Payment to plant wealth unproductive	(56 280 525)	(5 369 652)
Proceeds from death compensation	15 443 882	8 372 550
proceed from sale wealth productive & planet	73 458 040	63 278 092
Costs of drying period and calves death	(151 511 783)	(146 457 028)
Payments for the purchase of shares	(831 200 397)	(253 309 040)
Proceeds from sale of shares	309 140 464	138 200 504
Net cash flows (used in) investing activities	(2901 835 696)	(738 602 093)
Cash flows from financing activities		
Net proceeds from credit facilities & loans	2 565 527 309	498 435 043
Paid of right of use	(67 294 238)	-
Payment to non-controlling interests acquisition	(5 788 741)	-
(Payments for) financial lease contract liabilities	18 803 993	(2 338 367)
(Payments for) bank loans	(57 934 141)	(151 256 958)
Proceeds from credit interests	45 198 872	33 980 381
Finance interests & expenses paid	(781 044 779)	(187 752 884)
Dividends paid to shareholders	(188 281 016)	(141 210 761)
Net cash flows from financing activities	1 529 187 259	49 856 453
Change in cash & cash equivalents during the year	902 196 265	962 800 644
The effect of foreign exchange difference	(184 477 994)	(163 778 368)
Cash & cash equivalents at 1 January	1 093 526 328	294 504 052
Cash & cash equivalents at 31 December	1 811 244 599	1 093 526 328

Other Comprehensive Income Statement

	FY24	FY23
Net profit for the year after tax	2 735 394 516	1 021 460 218
Losses of foreign currency evaluation (EAS 13 - appendix H)	(344 814 387)	-
Tax impact (EAS 13 - appendix H)	(3 677 680)	-
Total comprehensive income	2 386 902 449	1 021 460 218
Distributed as follows		
Parent owners of the company	2 386 802 102	1 020 909 888
Non-controlling interests	100 347	550 330
	2 386 902 449	1 021 460 218

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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