Investor Presentation

9M'24 Results

November 2024

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Agthia Group PJSC and its management may make certain statements that constitute “forward-looking statements” with respect to the financial condition, results of operations and business of the Group. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continues” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.”

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Agthia Group PJSC to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Examples of such statements include, but are not limited to, comments with respect to: 1. outlook for the markets for products; 2. expectations regarding future product pricing; 3. outlook for operations; 4. expectations regarding production capacity and volumes; 5. objectives; 6. strategies to achieve those objectives; 7. expected financial results; 8. sensitivity to changes in product prices; 9. sensitivity to key input prices; 10. sensitivity to changes in foreign exchange rates; 11. expectations regarding income tax rates; 12. expectations regarding compliance with environmental regulations; 13. expectations regarding contingent liabilities and guarantees; 14. expectations regarding the amount, timing and benefits of capital investments.

Although Agthia Group PJSC believes it has a reasonable basis for making these forward-looking statements, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur.

These factors include, but are not limited to: 1. assumptions in connection with the economic and financial conditions in the UAE, Middle East, and globally; 2. effects of competition and product pricing pressures; 3. effects of variations in the price and availability of manufacturing inputs; 4. various events which could disrupt operations, including natural events and ongoing relations with employees; 5. impact of changes to or non-compliance with environmental regulations; 6. impact of any product liability claims in excess of insurance coverage; 7. impact of future outcome of certain tax exposures; 8. effects of currency exposures and exchange rate fluctuations. The above list of important factors affecting forward-looking information is not exhaustive.

Additional factors are noted elsewhere and reference should be made to the other risks discussed in filings with UAE securities regulatory authorities. Except as required by applicable law, Agthia Group PJSC does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, or to publicly update or revise the above list of factors affecting this information.

Agenda

01 Strategic Update

02 Key Financials

03 Segment Performance

04 Guidance

05 Q&A

Recap: Our strategic vision to become a regional F&B leader by 2025

Becoming a regional F&B leader by 2025

From...		To...
UAE centric	›	Footprint MENA+ & beyond
Commoditized portfolio	›	Value-add F&B brands
Stable financial performance	›	Strong shareholder returns
Local organization mindset	›	Consumer-centric & performance-driven

Three strategic pillars to deliver on the vision

Growth

Pursue disciplined expansion plan focused on M&A

Efficiency

Protect the core business and get leaner

Capability

Ensure our organization is set-up to deliver our strategy

9M 2024: Progress on strategic vision – to date

Delivering Growth

- **Reported revenue growth +10.3% YoY**; 8.5% from volume & 1.8% from pricing
- Revenue growth **+18.4 YoY** excluding EGP devaluation impact (AED 264.5MN)
- Over **AED 123MN** in revenue generated from strategic product **innovation**
- Digital revenue reached **AED 178MN** (5.1% of 9M'24 core sales)
- **New Protein Facility** officially opened in Jeddah in July 2024.

Driving Efficiency

- Focus on **productivity enhancement**: AED 92MN in 9M'24
- **UAE Bottle Water** EBITDA +35.9% (EBITDA Margin expanded by 343bps)
- Recently launched KSA protein facility is adjacent to existing water facility, **driving back-office efficiencies**
- **Actively managing our portfolio:** strategic exit from non-performing UAE Dairy business
- **Leveraging our Egyptian platform:** Strengthening our export-focused resources; AED 73.2MN export revenue from Egypt in 9M'24 (+31.5%)

Expanding Capabilities

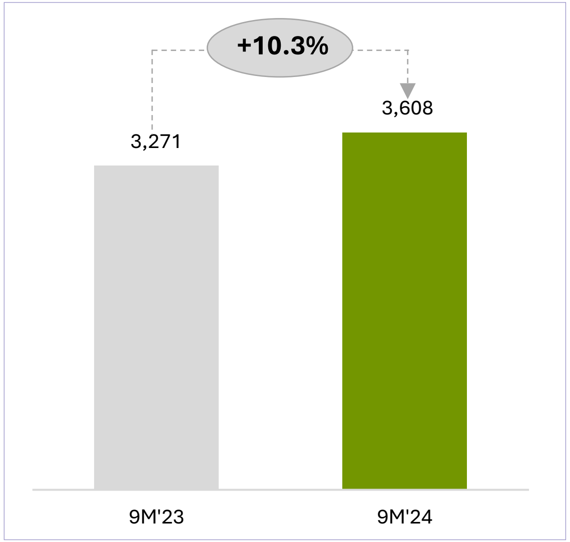
- **Strengthened leadership team:** Appointed CGO
- **Investing in innovation:**
  - **Snacking:** Launched organic date range
  - **Protein & Frozen:** Introduced new premium products under Nabil brand
  - **Water:** Continued drive growth of glass bottles water, plan-based, and 100% rPET bottles
  - **Agri-Business:** Released two new types of specialty flour and Agrivita Dairy Premix
- **Accelerating our digital roadmap:**
  - Launched new B2B customer portal for HORECA
  - Improved Al Ain Water Home and Office delivery app
  - Deployed first-of-its-kind date fruit AI recognition model
- **Progress across ESG agenda:**
  - Won gold award for Best Sustainable Product (100% rPET Bottle)
  - Reduced CO2 emission by 9.7% YoY

Key Financials

9M'24: Strong Growth and Significant Profitability Improvement

Strong revenue growth...

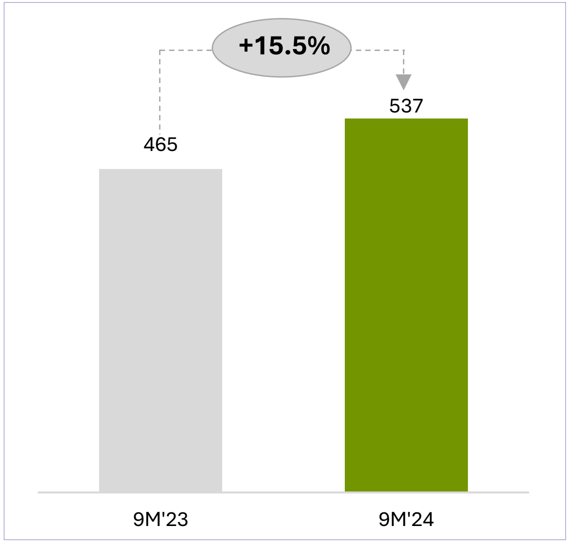
AED MN



+11.5%, assuming an average USD / EGP exchange rate of 40

... outpaced by EBITDA

AED MN

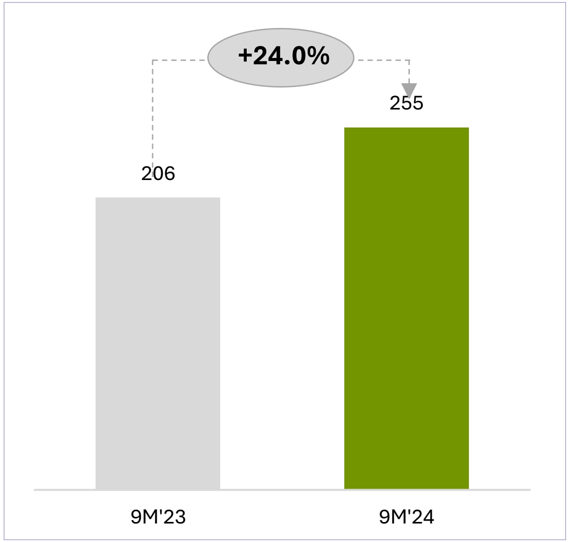


EBITDA margin 14.9%

+68bps

and net profit growth

AED MN



Net profit margin 7.1%

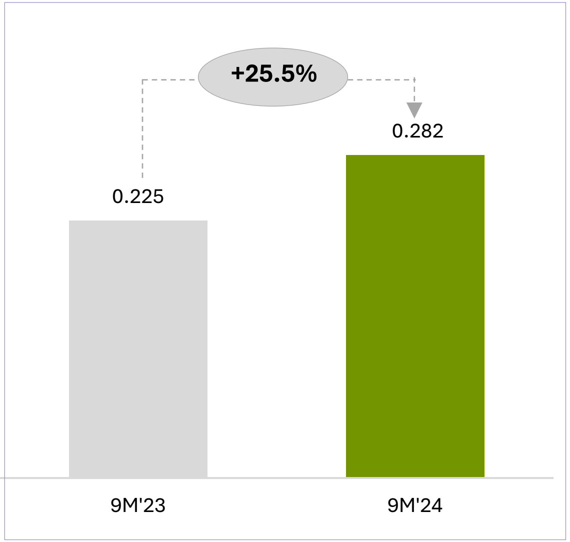
+78bps

(+117bps excl. one-off Dairy write-off and assuming an average USD / EGP exchange rate of 40)

Significant step up in EPS and improved Working Capital

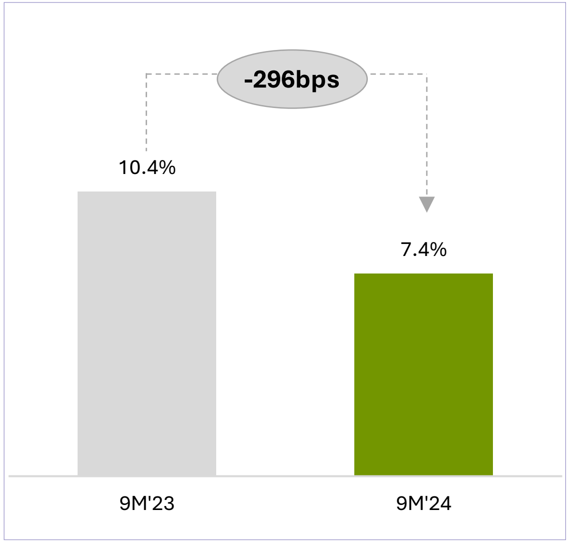
EPS

AED



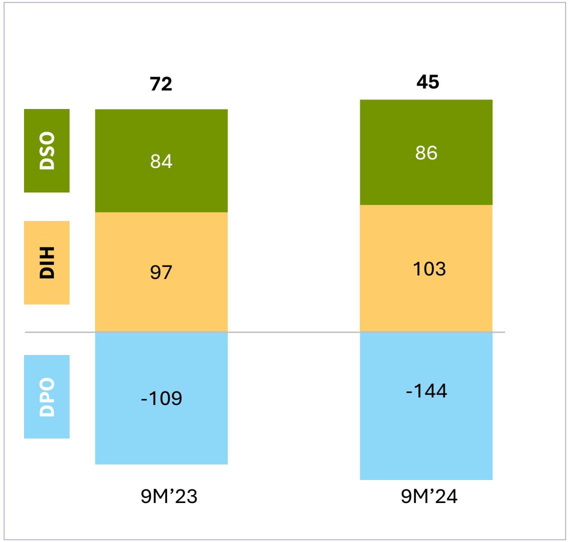
Optimization of WC[1]

WC as % of Sales



Cash Conversion Cycle

CCC days

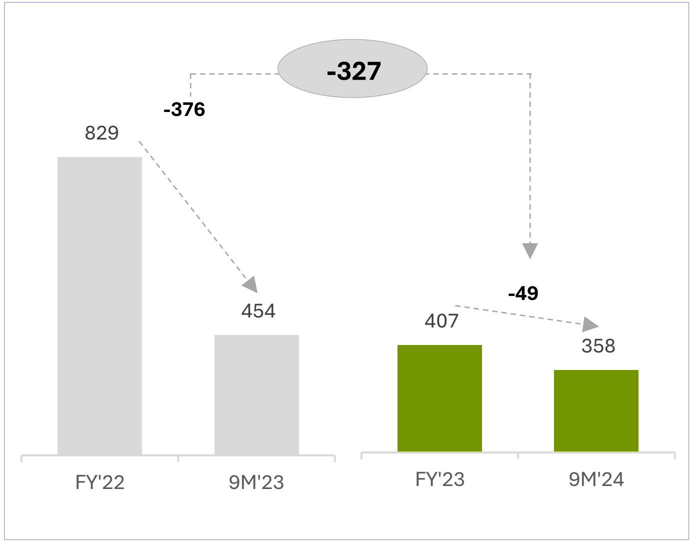


[1] WC is calculated based on the closing numbers for the period divided by annualized sales. Working capital is calculated basis new formula.

Strong cash generation ability

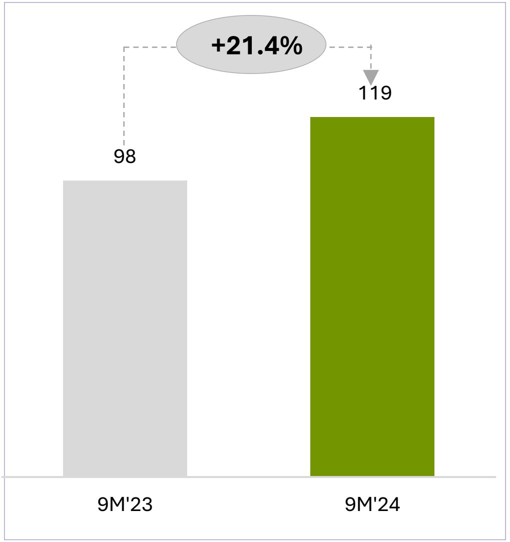
Impact of change in NWC[1] on FCF

NWC as of eop, AED MN



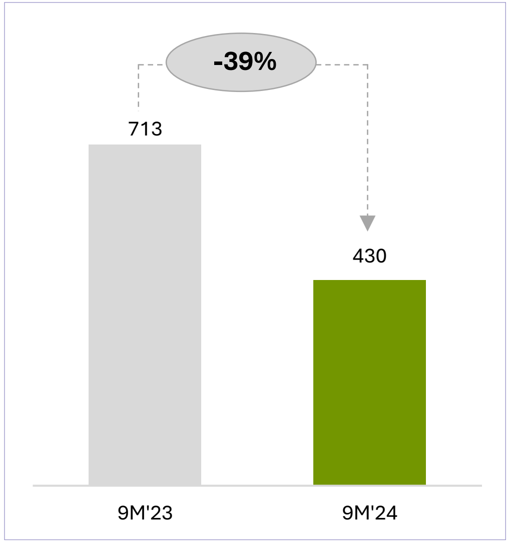
CAPEX[2]

AED MN



FCF

AED MN



[1] WC is calculated based on the closing numbers for the period divided by annualized sales. Working capital is calculated basis new formula. [2] CAPEX net of proceeds from the sale of Property, Plant, and Equipment

Robust balance sheet with low leverage

Net debt / EBITDA[1]

1.4x

FY Dec'23 - 1.3x

Interest coverage[2]

7.9x

FY Dec'23 – 7.6x

High borrowing capacity

2.0bn

FY Dec'23 – 1.8bn

Avg Dividend yield[3]

3.5%

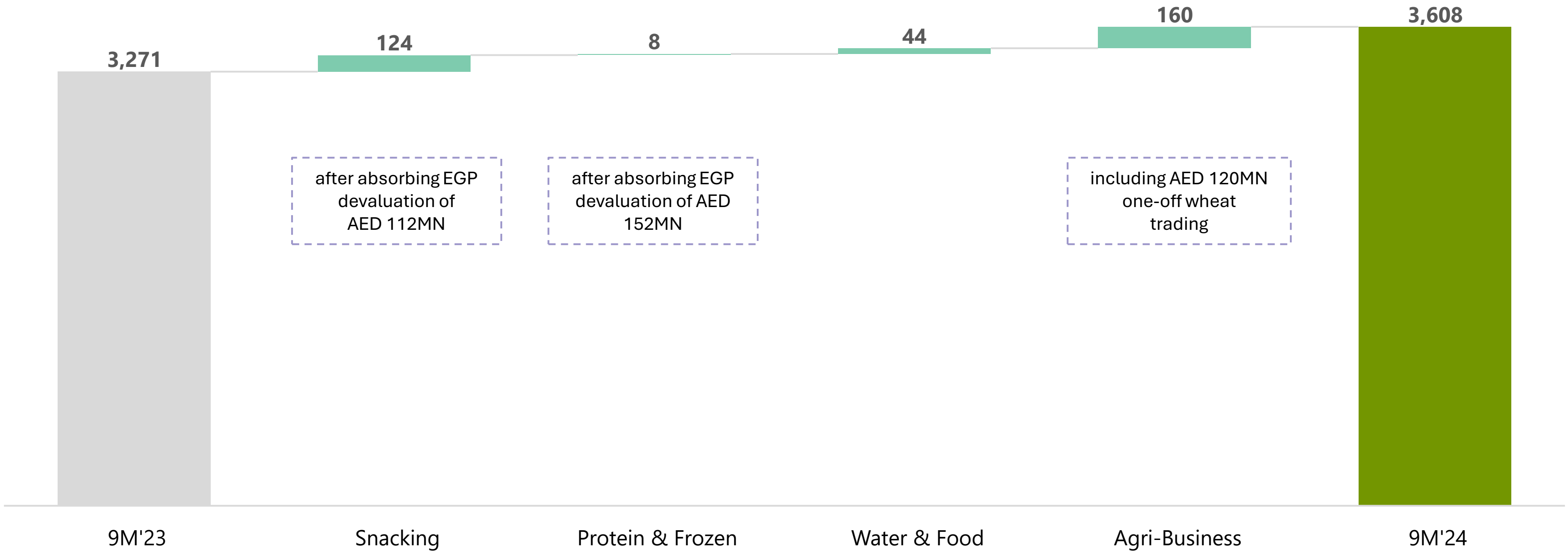
FY'23 DPS = AED 0.235

[1] Net debt as on 30 Sep 2024 divided by 9M'24 LTM EBITDA
[2] EBITDA for 9M'24 divided by net interest for 9M'24
[3] Dividend% for 2024 interim dividend is 10.31% (FY 2023: 18.5%+5%)

Strong topline growth across all segments

9M’24 revenue growth +10.3% YoY, with 8.5% from volume and 1.8% from pricing; +18.4% excluding EGP devaluation impact

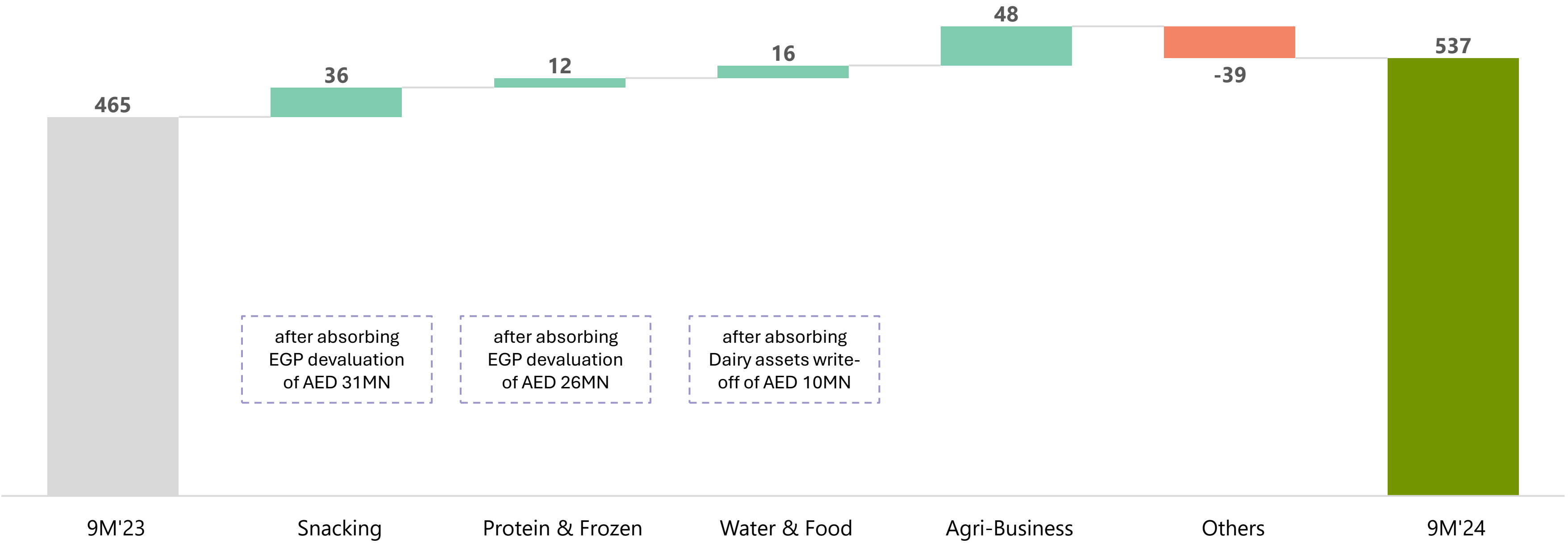
Group Revenue *(AED MN)*



EBITDA growth ahead of revenue

9M’24 EBITDA growth +15.5% YoY, +27.8% pre devaluation

Group EBITDA *(AED MN)*

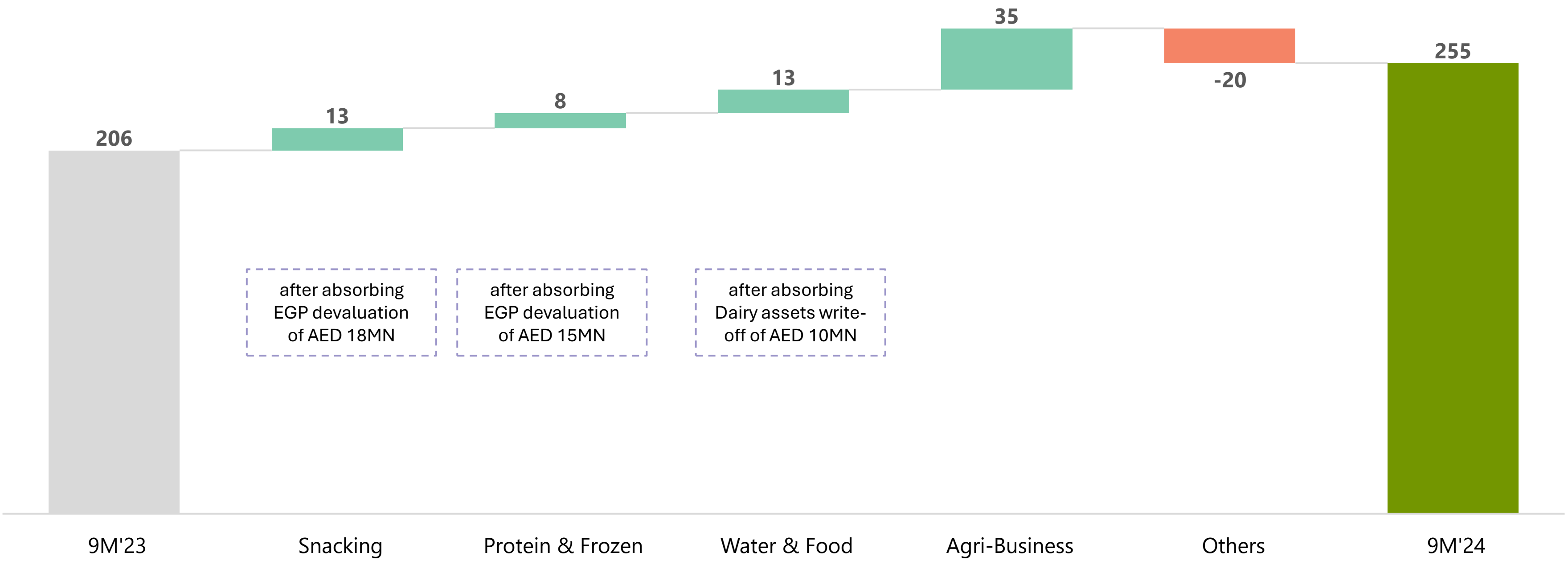


[1] Others include digital and capability investments

Solid net profit growth despite continued macroeconomic headwind

9M'24 reported net profit growth +24.0% YoY, +40.2% pre devaluation

Group net profit[1] *(AED MN)*



[1] Net profit including minority interest

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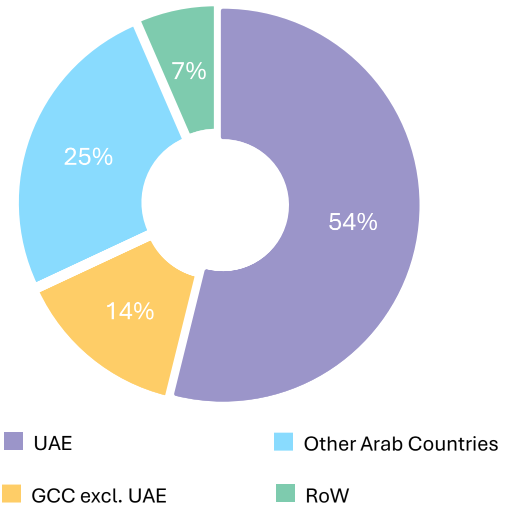
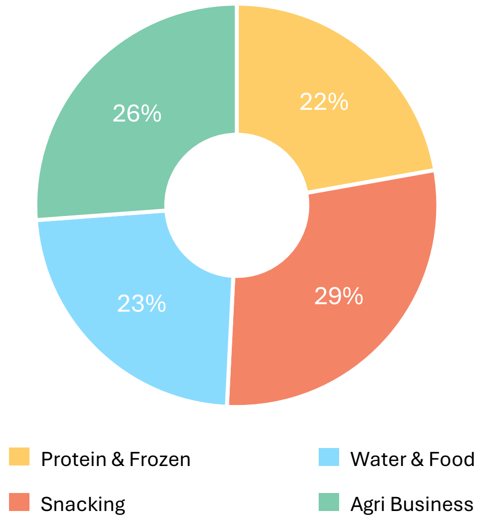
Segmental performance

Diversified growing portfolio in large scalable markets

Diversified revenue by geography...



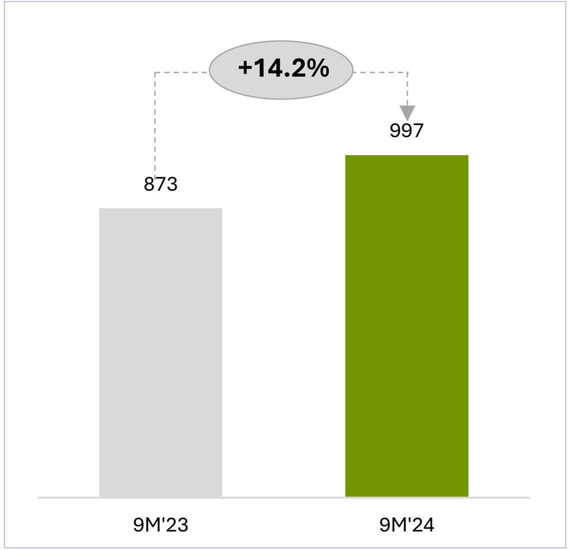
...and segments



*9M'24 sales, excluding one-off wheat trading in Q1'24

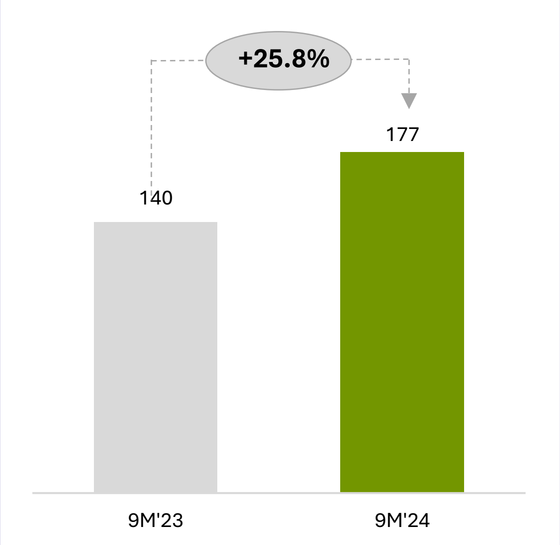
Snacking: Strong growth in dates and coffee

Revenue, AED MN



EBITDA[1], AED MN

EBITDA margin 17.7% (+163 bps)



Key highlights

Revenue

- Strong revenue mainly led by coffee and dates' notable performance during the period.
  - Abu Auf continued to deliver strong growth, gaining both volume and value share, **resulting in +32.1%** revenue increase in AED terms. During 9M'24, Abu Auf **opened 49 new stores**.
  - Al Foah's performance in Q3 2024 was impacted by a later-than-expected date harvest. Due to weather patterns this year, the harvest timing has been delayed with lower overall volume.
  - Al Foah achieved significant value growth across retail channels, both domestically and in key international markets.

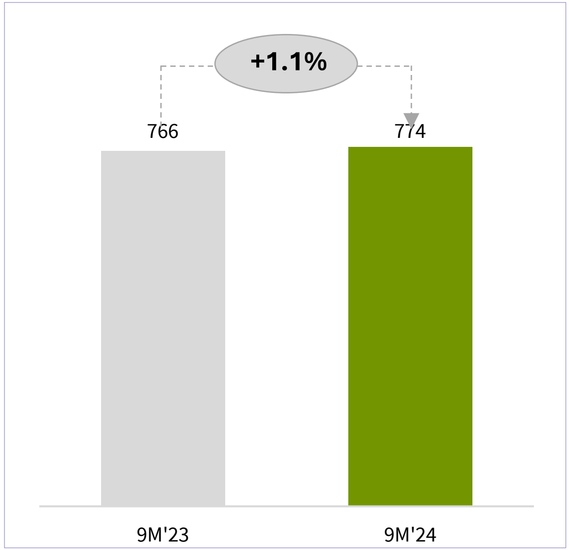
EBITDA

- EBITDA growth ahead of revenue reflected innovations, premiumization, pricing, and strategic buying initiatives

[1]Restatement of 9M 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

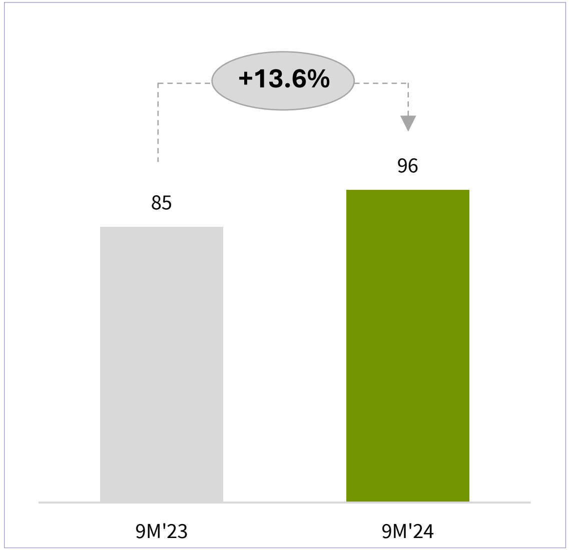
Protein & Frozen: Strong focus on profitability protection

Revenue, AED MN



EBITDA[1], AED MN

EBITDA margin 12.4% (+137bps)



Key highlights

Revenue

- **Revenue +1.1% YoY** and +21.0% YoY excluding EGP devaluation impact.
  - In Egypt, robust pricing and favorable mix, amidst the challenging macroeconomic environment, resulted in strong local currency revenue growth of 36.9% YoY (Atyab + Al Ain Egypt).
  - In Jordan, increased competition and consumer downtrading pressure had adverse impact on revenue.
  - KSA frozen protein facility is gradually increasing its production volumes as it obtains the various approvals necessary to supply products to local QSRs and catering services.

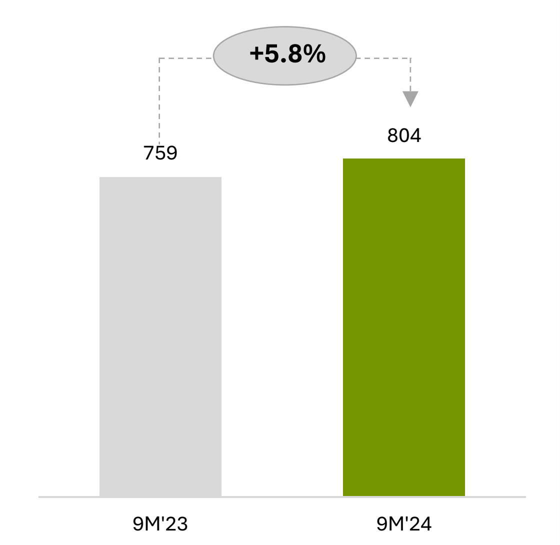
EBITDA

- Productivity enhancement and disciplined cost management led to **+13.6% YoY** growth, despite inflationary environment in Egypt and external challenges in Jordan

[1]Restatement of 9M 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

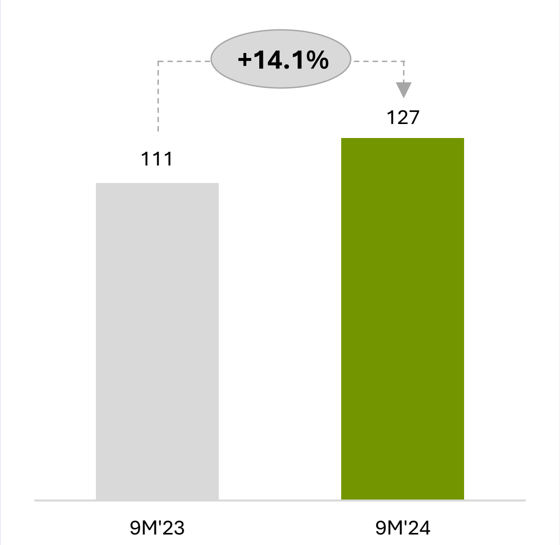
Water & Food: Consistent revenue growth, with EBITDA surpassing driven by step up in efficiency

Revenue, AED MN



EBITDA[1], AED MN

EBITDA margin 15.7% (+114bps)



Key highlights

Revenue

- **+5.8% YoY on positive growth** across local (UAE water +9.6%) and international channels (Oman +9.4%, Kuwait +6.6%, KSA +3.2%), UAE Bottled Water maintained market leadership
- **UAE bottled water sales increased by 9.7%,** driven by strong performance in glass bottles, boosted by food services and improved retail presence
- **UEA HOD +9.4%.** Our consumer centricity approach led to stronger acquisition numbers and lower complaints in 9M'24.

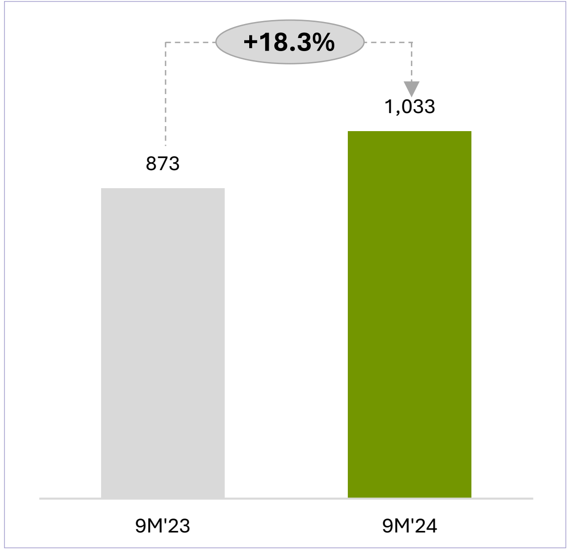
EBITDA

- **+14.1% YoY** on mix and pricing management, disciplined cost control, procurement and improved efficiency across our supply network
- We exited from loss-making Yoplait dairy business, leading to a one-off asset write-off of AED 10 million, which negatively impacted our profitability during 9M 2024. This strategic move is expected to result in annual savings of AED 5 million going forward.

[1]Restatement of 9M 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

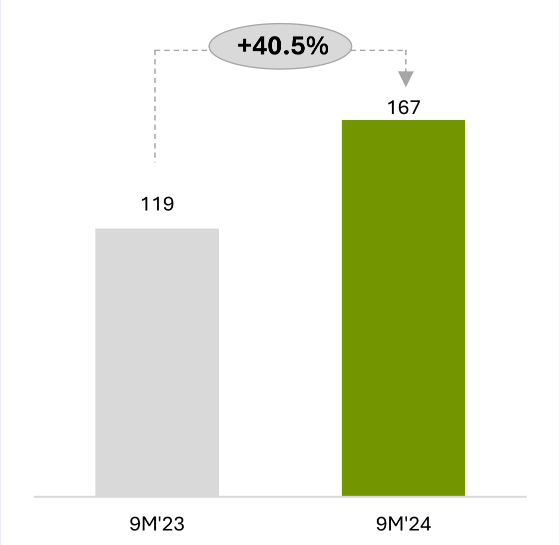
Agri-Business: Strong volumes in Flour and Feed

Revenue, AED MN



EBITDA[1], AED MN

EBITDA margin 16.1% (+255bps)



Key highlights

Revenue

- **+18.3% YoY** reported growth
- Revenue +4.6% YoY excluding the one-off trading on strong volume growth in Feed
- **Animal feed +8.2% YoY**, driven by effective sales execution, strong performance in ADAFSA program, and increasing sales through Agrivita app

EBITDA

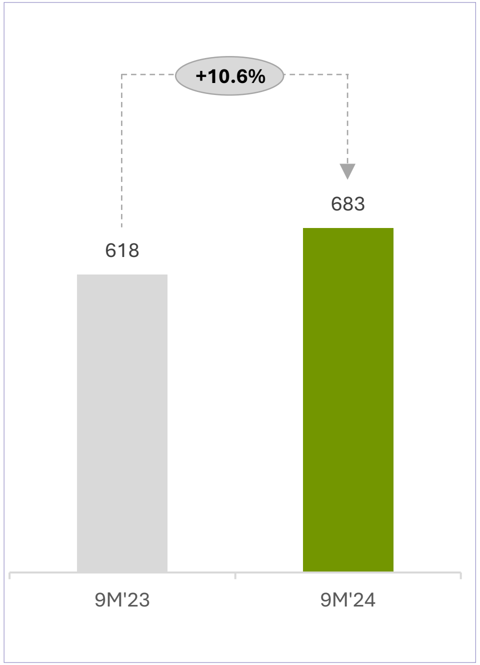
- **+40.5% YoY**, driven by a continuous focus on product mix and quality, high factory utilization and cost productivity contributed to margin expansion.

[1]Restatement of 9M 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.

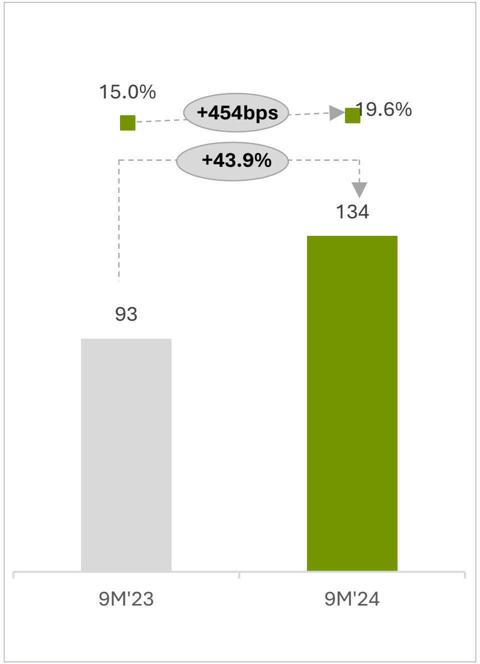
Egypt: Turning into a competitive advantage

Strong revenue growth and profitability improvement

Revenue, AED MN



EBITDA (AED MN) & **EBITDA margin** (%)



"Export Hub" strategy

AED 73.2 MN

exports from Egypt in 9M'24

Atyab
- 33.4% EGP revenue growth
- FY'24: Focus on export growth to drive profitability

Abu Auf
- Abu Auf revenue grew by 32.1% in AED
- 35.1% export sales growth
- +49 new stores (in 9M'23)

al ain Egypt
- Al Ain Egypt revenue grew by 12.3% in AED terms
- AED EBITDA Margin reached 25.8% (+839bps vs. 9M'23)

9M’24: Over AED 123MN in revenue generated from strategic product innovation

Snacking

Dates: new organic date range, chocolate-coated nuts

Abu Auf: instant coffee jars and espresso beans, savory flavored popcorn, crackers, coated peanuts, protein bars, and nut bars

Protein & Frozen Veg

Jordan: launched new range of chicken strip products under Nabil brand for both local and export markets, as well as new “Jalapeno Premium Range”

UAE: several new Al Ain-brand food products in the UAE, as well as a variety of pizza and pasta sauces.

Water & Food

Strong growth from recently launched innovative products

- 23% growth in Plant based water bottles (9M’24 vs 9M’23)
- 47% growth in glass bottles (9M’24 vs 9M’23)

Agri-Business

Flour: two new specialty type of flour to meet needs of our customers

Feed: new Agrivita Dairy Premix to provide animals with higher nutrition feed

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FY’24 outlook

FY'24 guidance[1]

Revenue growth	EBITDA margin improvement	Net profit margin improvement*
+10% to 12%	**+40 to 60 bps**	**+30 to 50 bps**

Assumptions

Revenue growth	EBITDA margin improvement	Net profit margin improvement*
• FY average FX rate of up to USD / EGP 40 (20% devaluation) • No further acquisition	• FY average FX rate of up to USD / EGP 40 (20% devaluation) • No further acquisition	• 100% of Group profit including minorities • FY average FX rate of up to USD / EGP 40 (20% devaluation) • No further acquisition / consolidation • 3M SOFR rates 5.5%

**vs. underlying net profit margin FY 2023*

[1]Guidance assumes no significant deterioration in geopolitical outlook

A forward-looking company

- Market leading position across key categories and geographies
- Growing portfolio of consumer-centric brands in large, scalable markets
- Growth-oriented mindset focused on leveraging synergies, innovation and digitization
- Attractive economics with clear strategy for continued value creation
- Financial strength and resilience
- Experienced leadership team with proven track record


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Q&A

Appendix

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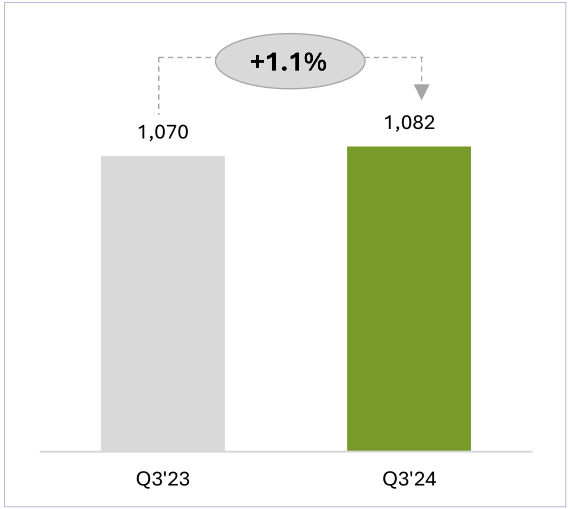
Q3’24 Group headlines

Revenue growth...

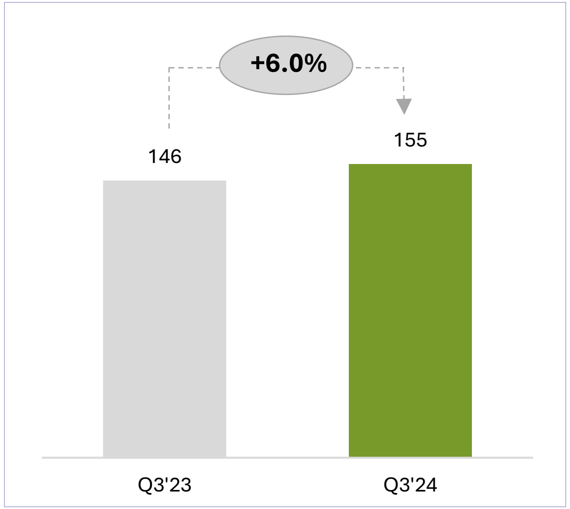
AED MN



+12.4% excluding EGP devaluation

... outpaced by EBITDA

AED MN

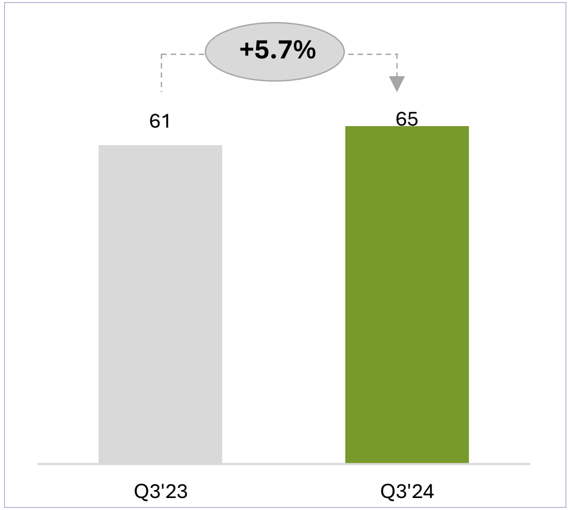


EBITDA margin 14.3%

+66bps

Decent profitability expansion

AED MN



Net profit margin 6.0%

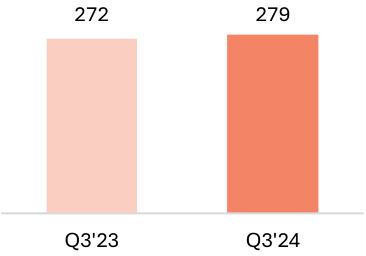
+26bps

[1]Net profit including minority interests

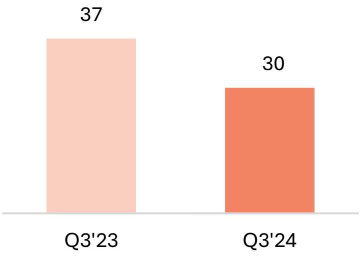
Q3’24 Segment performance

Snacking

Revenue, AED MN
+2.5% y-o-y

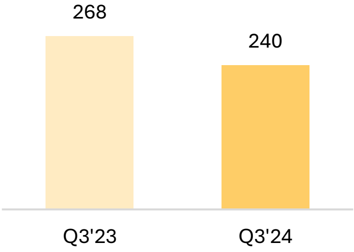


EBITDA, AED MN
-20.5% y-o-y, EBITDA margin -308bps

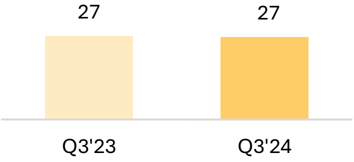


Protein & Frozen

Revenue, AED MN
-10.3% y-o-y

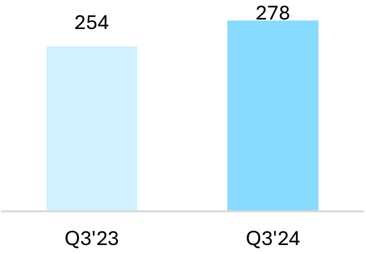


EBITDA, AED MN
-1.1% y-o-y, EBITDA margin +106bps

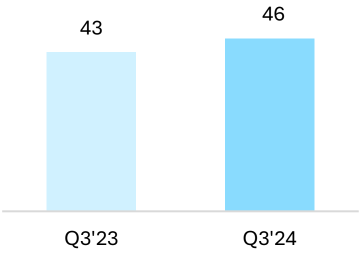


Water & Food

Revenue, AED MN
+9.5% y-o-y

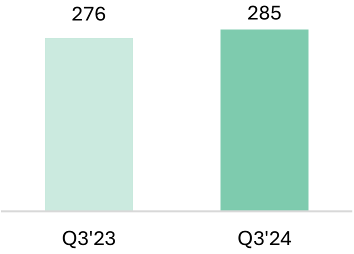


EBITDA, AED MN
+6.4% y-o-y, EBITDA margin -48bps

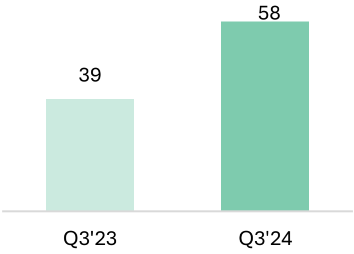


Agri-Business

Revenue, AED MN
+3.1% y-o-y



EBITDA, AED MN
+51.3% y-o-y, EBITDA margin +652bps



Agthia is on track to achieve 2025 external guidance

Robust revenue growth	EBITDA Margin improvement	Net profit margin growth	Significant improvement of RoIC[1]
to **AED 6 BN** in FY 2025	**15.5-16.5%** in FY 2025	to **8.5-10.0%** in FY 2025	to **9-10%** in FY 2025

2023 Results: ahead of top end of guidance ranges with significant improvements vs. 2020

Total group revenue	Group EBITDA margin	Group net profit margin	RoIC
AED 4.6 BN	**15.1%**	**7.5%**	**8.0%**
+121% vs. 2020	+691 bps vs. 2020	+578 bps vs. 2020	+600 bps vs. 2020

[1] RoIC % = 100% underlying net profit / (average equity + average net debt)

Investing in growth: Protein expansion in KSA

Project overview

- Location: Jeddah, KSA
- Category: Protein
- Capex c. AED 90MN (Phase 1)
- Available land 9,436 sqm; Built-up area 6,600 sqm
- Capacity ≈ 6,500- 8,700 tons/annum
- ≈ 50 SKUs

Rationale

- Strengthen footprint in KSA
- Strong local demand; leverage strong QSR relationships
- Drive growth of key protein vertical

Snacking: Innovation led growth in dates and healthy snacks, combined with excellent execution and agility in Abu Auf

Innovations drive market share growth

Innovation

- Launched new Date Crown organic date range, chocolate-coated nuts, and other product and packaging innovations (snack packs, date pouches).
- Abu Auf launched instant coffee jars and espresso beans and expanded its snacking portfolio with savory flavored popcorn, crackers, coated peanuts, protein bars, and nut bars.

Win in core markets

- Focusing on summer and Back to School campaigns
- India Pack redesigned to showcase variant diversity & enhance durability to enhance on shelf impact.
- Freakin ‘ test & learn into more markets Poland, Brazil & Spain

Agility and execution excellence in Auf

Strong results in 9M’24

- AED Revenue +32.1% YoY
- +35.1% export sales increase drove profitability
- AED EBITDA margin increased by 641bps

Agility in action: 49 new stores opened (in 9M’24)

Protein & Frozen: Expanding capabilities and gain on innovations

Nabil: Portfolio premiumization

Nabil launched actively promoted new **premium line category** that plays around the hero items to:

- fill the gap in the premium market segment
- diversify the range
- gain market share

Atyab: Marketing activation

Effective coordination between on-ground marketing initiatives and online social media engagement bolstered Atyab's performance and reinforced consumer confidence following the price increases due to the EGP devaluation

New investment updates

KSA: New Protein facility in Jeddah officially launched in July 2024.

Site expected to provide localized production capacity at comparatively favorable economics and supporting our strong accelerated growth plans

Water: Broad-based strong performance with improved business fundamentals

Delivering our water strategy across GCC & Turkey

Al Ain bottled water retaining its market leadership position

Notable profitability growth
- Bottled water: EBITDA growth +35.9% YoY
- HOD: EBITDA growth +10.0% YoY

- Turned around to profitability post significant cost reset
- Strong Net Profit Margin growth of 284bps
- Favorable mix toward high-margin premium products

Strong top-line growth across other regions
- Oman +9.4% YoY
- Kuwait +6.6% YoY

Winning with communications

Continue to **strengthen brand loyalty** through:

- Al Ain Water signs a three-year agreement with the UAE Football Association, becoming the Official Water of the UAE National Team and the President's Cup
- Al Ain rPET wins 2 awards at the Gulf Sustainability Awards

Agri-Business: Grow together with our customers

Growth and innovation

Flour:

2 new products: Shandar and Asad flour, to meet the needs of our customers

New Dairy Premix product:

Agrivita Premix is suitable for all Animal Types and Modern Hybrid Requirements; and it offers various benefits for farmers and their animals

Delivering on ESG agenda:

Obtained 3 sustainable sourcing certificates "Sustainable Corn Exports" for our Grand Mills business

Focus on brand equity building

Grand Mills:

- Building customer loyalty
- Branding distribution vehicles
- Enhance brand recall

Agrivita:

- Accelerating growth through Digital / Social
- Customer Testimonials on Social Media
- Continuous Customer Education

5-year digital roadmap with clear priorities

Priority #1

Best customer / consumer experience

- **Seamless omnichannel experience** with optimized online and in-store execution
- **Strongest e-commerce brand** through digital marketing
- **Regional leader in F&B innovation** through consumer and customer driven initiatives

Priority #2

Empowered employees in a collaborative environment

- **Integrated business planning** and cross-domain collaboration
- **Resilient operations** to meet customers / consumers expectations in all circumstances
- **Optimized and automated** internal processes






Progress on digital agenda

Key achievements in 9M’24

- Launch of new B2B Customer Portal, which further streamlines how our HORECA customers can order our products
- Home and Office Delivery (HOD) application is consistently improving, now providing an even better and further enhanced user experience
- Deployed a first-of-its-kind date fruit AI image recognition model in collaboration with Mohamed Bin Zayed University of Artificial Intelligence and support from Next50

Accelerate digital transformation by Adopting AI

We signed a Memorandum of Understanding (MoU) with Microsoft UAE

The MoU focusses on:

- **Revolutionizing customer experience with AI**
- **Establishing smart retail stores**
- **Enhancing employee engagement and learning**

Agthia Sustainability Strategy Pillars

Environmental Integrity

- 9.7% reduction in CO_2 emissions 9M’24 vs 9M’23
- RECAPP Sponsorship: 826 tons CO_2 reduced; 667 tons collected.
- Gold Award for The Best Sustainable Product (100% rPET Bottle) and Bronze Award for The Best Circular Economy Practice at the prestigious Gulf Sustainability Awards.
- DIP Solar Energy Plant is operating at 100% performance vs 90% target.
- Commissioning of ALPIN Turkey Solar Energy Plant (Capacity 850.5 Kw per hour).

Scaling Health and Wellness

- Continued growth in our Water Sustainable Portfolio:
  - 23% growth in Plant based water bottles (9M’24 vs 9M’23)
  - 47% growth in glass bottles (9M’24 vs 9M’23)

Fostering Positive Potential

- 44% reduction in Serious Incidents (9M’24 vs 9M’23)
- Flat Lost Time Injury (9M’24 vs 9M’23)
- Kick off Sustainability Learning Path for all employees and Sustainability competition on the World Environment Day.
- Agthia’s CEO Alan Smith is in Top 10 Sustainability Leaders in Food & Agriculture at Forbes Middles East Sustainability Leader Summit 2024.

Shared Accountability

- Completion of the Group ESG Risk Assessment
- Sustainability Governance Model approved and operates. Three levels of governance within Agthia.
  - Board Level: the Sustainability Agenda is discussed quarterly and is incorporated into the Audit and Risk Committee.
  - Leadership Team Level: the Group Sustainability Steering Committee reports bi-monthly to LT.
  - Middle Level: regular Sustainability agenda reviews on Segments level. Functions Sustainability KPIs are monitored monthly.

Board of Directors

	Chairman / Vice Chairman		Board Member						
									
	Khalifa Sultan Al Suwaidi Chairman	**Salmeen Alameri** Vice Chairman	**Gil Adotevi**	**Khamis Mohamed Buharoon Al Shamsi**	**Svet Varadzhakov**	**Ms. Mariam Ahmed Al Remeithi**	**Ms. Caitlin Nguyen**	**Ms. Sharmila Murat**	**Maurizio Patarnello**
Role:	Managing Partner, Lunate	CEO, Silal	CEO, Food & Agriculture - ADQ	Chairman, Abu Dhabi National Takaful	Director, Portfolio Management, ADQ	Senior Equities Associate, ADIA	Head of Digital and Customer Engagement, Abbott Laboratories	Chief Commercial Officer, Bluebell Group	Advisor & Board Member – Agthia, Flow Beverage & Saniton Plastic (Canada), HWB (KSA)
Committee Membership:		NRC SIC	Chairman - SIC NRC	Chairman – ARC	ARC	SIC	SIC	Chairman – NRC SIC	SIC

ARC : Audit and Risk Committee

NRC: Nomination and Remuneration Committee

SIC : Strategy, Investment and Innovation Committee

Strong leadership team with track record of value creation

	Group Functions								Business Units			
												
	Alan Smith	**Sherif Elfaham**	**Ramy Merdan**	**Vandy Dos Santos**	**Rafik Lawendy**	**Abdulla Al Marzooqi**	**Mahammad Amro**	**Hala Hobeiche Katounas**	**Mubarak Al Mansoori**	**Ahmad Yahya**	**Declan Bennett**	**Nizar Kayali**
	Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Chief Digital Officer	Chief Growth Officer	Chief People Officer	Group General Counsel	Sr. Vice President M&A	President – Snacking & Government Relations	President - Water & Food	President – Protein & Frozen	President – Agri-Business
Total Experience:	**29 Years**	**24 Years**	**35 Years**	**30 Years**	**20 Years**	**22 Years**	**28 Years**	**20 Years**	**21 Years**	**29 Years**	**33 Years**	**20 Years**
Previous Notable Experience:	Mondelēz International	Unilever, CIB	Gandour, Unilever, Danone	Abbott, Nespresso, Nestlé	Cadbury, PepsiCo, Kellogg's, KraftHeinz, Hormel Foods	etisalat اتصالات	Mondelēz International, Nestlé	Multiply Group, The Abraaj Group	etisalat اتصالات	Kellogg's, Kraft foods, Danone, PepsiCo	Kellogg's, KraftHeinz	union mills co.

Summary Profit & Loss Statement

AED'000	FY'23	FY'22	YoY
Revenue	**4,561,210**	**4,067,394**	*12%*
Cost of sales	-3,200,212	-2,909,812	*10%*
Gross profit	**1,360,998**	**1,157,582**	*18%*
Selling and distribution expenses	-577,499	-507,956	*14%*
General and administrative expenses	-352,081	-345,825	*2%*
Research and development cost	-8,070	-9,298	*-13%*
Other income, net	43,401	52,229	*-17%*
Operating profit	**466,749**	**346,732**	*35%*
Finance income	25,649	27,419	*-6%*
Finance expense	-112,883	-75,897	*49%*
Share of profit/ (loss) from investment in JV/associate	2,671	3,071	*-13%*
Profit for the period before income tax and zakat	**382,186**	**301,325**	*27%*
Income tax and zakat expenses	-82,610	-28,742	*187%*
Reported Profit for the period	**299,576**	**272,583**	*10%*
Attributable to:			
Owners of the Company			
Non-controlling interest	38,568	25,798	*49%*
Basic and diluted reported EPS (AED)	0.330	0.312	*6%*

Summary Profit & Loss Statement

AED'000	9M’24	9M’23	YoY
Revenue	**3,607,555**	**3,270,964**	**10.3%**
Cost of sales	-2,527,720	-2,307,991	-9.5%
Gross profit	**1,079,835**	**962,973**	**12.1%**
Selling and distribution expenses	-458,979	-425,332	-7.9%
General and administrative expenses	-283,648	-263,307	-7.7%
Research and development cost	-5,544	-6,347	12.7%
Other income, net	30,696	27,703	10.8%
Operating profit	**362,360**	**295,690**	**22.5%**
Finance income	8,469	20,674	-59.0%
Finance expense	-70,802	-85,706	17.4%
Share of profit/ (loss) from investment in JV/associate	2,129	3,446	-38.2%
Profit for the period before income tax and zakat	**302,156**	**234,104**	**29.1%**
Income tax and zakat expenses	-47,221	-28,548	-65.4%
Profit for the period	**254,935**	**205,556**	**24.0%**
Attributable to:			
Owners of the Company	**230,142**	**177,944**	**29.3%**
Non-controlling interest	24,793	27,612	-10.2%
Basic and diluted EPS (AED)	**0.282**	**0.225**	**25.5%**

Summary Balance Sheet Statement

AED'000	9M'24	FY'23	FY'22
Property, plant and equipment	1,409,261	1,460,821	1,446,027
Intangible assets & Goodwill	2,398,364	2,408,106	2,421,885
Others	131,975	128,038	104,521
Total non-current assets	**3,939,600**	**3,996,965**	**3,972,433**
Inventories	966,993	926,834	847,275
Trade and other receivables	1,156,571	1,071,413	931,900
Cash and bank balances	576,055	629,958	1,042,502
Due from related parties	36,952	15 142	14,694
Total current assets	**2,716,931**	**2,643,347**	**2,836,371**
Total assets	**6,656,531**	**6,640,312**	**6,808,804**
Bank borrowings	1,505,888	1,229,603	1,710,816
Others	234,939	244,573	195,109
Total non-current liabilities	**1,740,827**	**1,474,176**	**1,905,925**
Bank borrowings	124,879	320,496	675,651
Trade and other payables	1,782,921	1,606,889	990,121
Others	64,405	45,204	151,214
Total current liabilities	**1,972,205**	**1,972,589**	**1,816,986**
Total liabilities	**3,713,032**	**3,446,765**	**3,722,911**
Total equity	**2,943,499**	**3,193,547**	**3,085,893**
Equity attributable to the owners of the Company	2,778,933	2,909,777	2,813,274
Non-controlling interests	164,566	283,770	272,619
Total equity and liabilities	**6,656,531**	**6,640,312**	**6,808,804**

Summary Cash Flow Statement

AED'000	FY'23	FY'22	YoY
Profit before tax & zakat expenses	382,186	301,325	*26.8%*
Adjustments for:			
Depreciation & Amortization	228,585	231,383	*-1.2%*
Provisions & Allowances	26,724	29,372	*-9.0%*
Others	72,950	43,068	*69.4%*
Change in:			
Inventories	-83,565	-122,760	*-31.9%*
Trade and other receivables	-151,758	-58,309	*160.3%*
Due from / to a related party	-448	84	-
Trade and other payables	602,812	-60,251	-
Deferred government grant	-7,664	-7,208	*6.3%*
Other provisions	-73,166	-18,832	*288.5%*
Others	-31,795	-41,174	*-22.8%*
Net cash generated from operating activities	**964,861**	**296,698**	***225.2%***
Purchase of PPE (CAPEX)	-164,973	-117,333	*40.6%*
Investment in subsidiaries, net of cash	0	-327341	-
Others	371,468	148,483	*150.2%*
Net cash generated from/(used in) investing activities	**206,495**	**-296,191**	**-**
Dividend paid to shareholders	-130,610	-130,610	*0.0%*
Bank borrowings, net	-791,368	253,978	-
Others	-181,523	-114,679	*58.3%*
Net cash (used in)/generated from financing activities	**-1,103,501**	**8,689**	**-**
Increase in cash and cash equivalents	67,855	9,196	*637.9%*
Effect of foreign exchange	-11,268	-15,938	*-29.3%*
Beg. Cash & Equivalents balance	221,121	227,863	*-3.0%*
End. Cash & Equivalents balance	**277,708**	**221,121**	***25.6%***

Summary Cash Flow Statement

AED'000	9M'24	9M'23	YoY
Profit for the period	**254,935**	***205,556***	**24.0%**
Adjustments for:			
Depreciation & Amortization	167,359	171,436	-2.4%
Provisions & Allowances	35,018	14,962	134.0%
Others	109,255	96,891	12.8%
Cash generated from operating activities before changes in working capital	**566,567**	***488,845***	**15.9%**
Change in:			
Inventories	-51,509	57,897	-
Trade and other receivables	-96,820	-131,395	26.3%
Due from / to a related party	-2,170	-298	-628.2%
Trade and other payables	176,032	416,849	-57.8%
Other provisions	-26,824	-13,409	-100.0%
Cash generated from operating activities	**565,276**	***818,489***	**-30.9%**
Others	-35,137	-46,269	24.1%
Net cash generated from operating activities	**530,139**	**772,220**	**-31.3%**
Purchase of PPE (CAPEX)	-121,584	-97,916	-24.2%
Investment in subsidiaries, net of cash	82,968	424,185	-80.4%
Others	6,838	14,434	-52.6%
Net cash generated from/(used in) investing activities	**-31,778**	**336,509**	**-**
Dividend paid to shareholders	-166,829	-130,610	-27.7%
Bank borrowings, net	62,720	13,725	357.0%
Others	-346,207	-997,080	65.3%
Net cash (used in)/generated from financing activities	**-450,316**	**-1,113,965**	**59.6%**
Increase in cash and cash equivalents	**48,045**	**-5,236**	**-**
Effect of foreign exchange	-36,928	-11,645	-217.1%
Beg. Cash & Equivalents balance	**277,708**	**221,121**	**25.6%**
End. Cash & Equivalents balance	**288,825**	**204,240**	**41.4%**

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Thank you

7 November 2024