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Investor Presentation

H1’24 Results

7 August 2024

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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.

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Agenda

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

Progress on strategic vision

Delivering Growth

- **Reported revenue growth +14.7% YoY**; 11.2% from volume & 3.5% from pricing
- Revenue growth **+21.3 YoY** excluding EGP devaluation impact (AED 144.5MN)
- Over **AED 92MN** in revenue generated from strategic product **innovation**
- Digital revenue reached **AED 91MN** (3.8% of H1'24 core sales)
- **New Protein Facility** officially opened in Jeddah in July 2024.

Driving Efficiency

- Focus on **productivity enhancement**: AED 63MN in H1'24
- **Protein & Frozen** delivered 20.5% EBITDA growth in AED terms despite EGP devaluation
- **UAE Bottle Water** EBITDA +56.9% (EBITDA Margin expanded by 590bps)
- Recently launched KSA protein facility is adjacent to existing water facility, **driving back-office efficiencies**
- **Leveraging our Egyptian platform:** Strengthening our export-focused resources; AED 50.7MN export revenue from Egypt in H1'24 (+53.6%)

Expanding Capabilities

- **Strengthened leadership team;** appointed CGO
- **Investing in innovation:**
  - **Snacking***:* organic date range
  - **Protein & Frozen:** new premium products under Nabil brand
  - **Water:** continued drive growth of glass bottles water, plan-based, and 100% rPET bottles
  - **Agri-Business** – 2 new type of specialty flour and new Agrivita Dairy Premix
- **Accelerating our digital roadmap:**
  - Strengthening of Digital & Technology team
  - Launch of new Al Ain water home delivery app
  - Launch of AI Image Recognition to prevent accidents
- **Progress across ESG agenda:**
  - commissioned ALPIN Turkey Solar Energy Plant
  - reduced CO2 emission by 7.6% YoY

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

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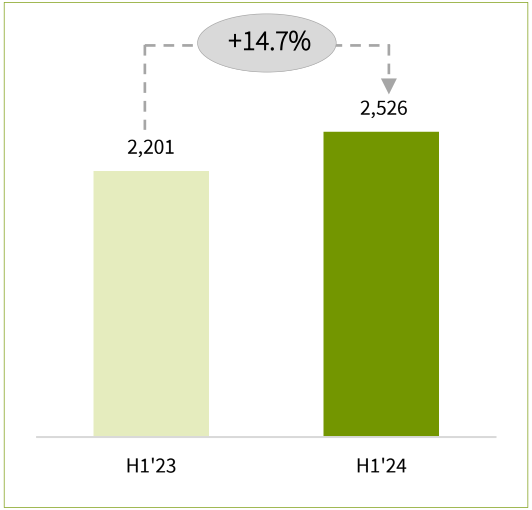
Key Financials

H1’24: Strong Growth and Significant Profitability Improvement

Strong revenue growth…

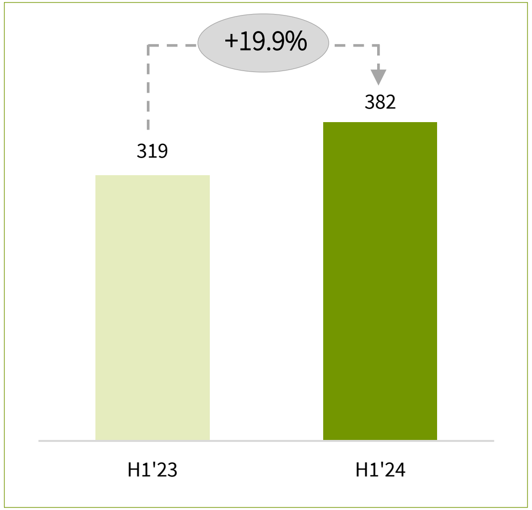
AED MN



+9.3% excluding one-off sales in Agri-Business

… outpaced by EBITDA

AED MN

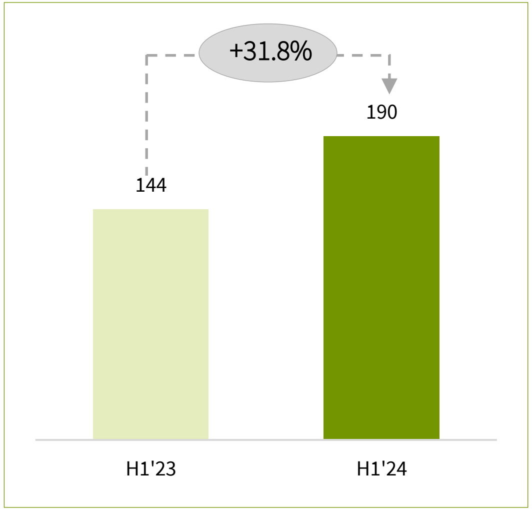


EBITDA margin 15.1%

+65bps

Significant net profit growth

AED MN

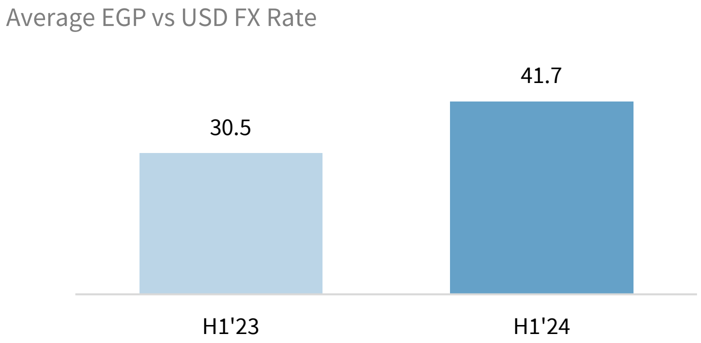


Net profit margin 7.5%

+98bps

...amidst a volatile backdrop

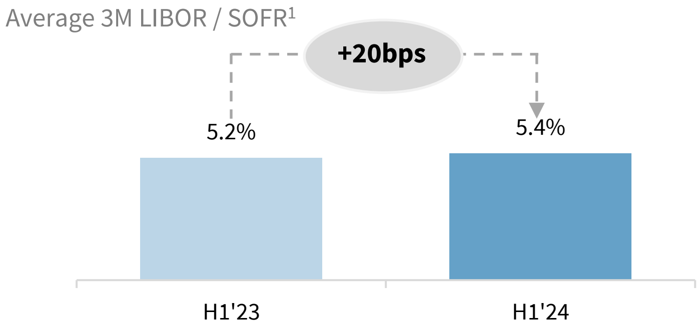
37% EGP devaluation



Devaluation impact vs. last year

- Revenue AED 144.5 MN
- EBITDA AED 30.6 MN
- Group net profit AED 17.9MN

Rising interest rate

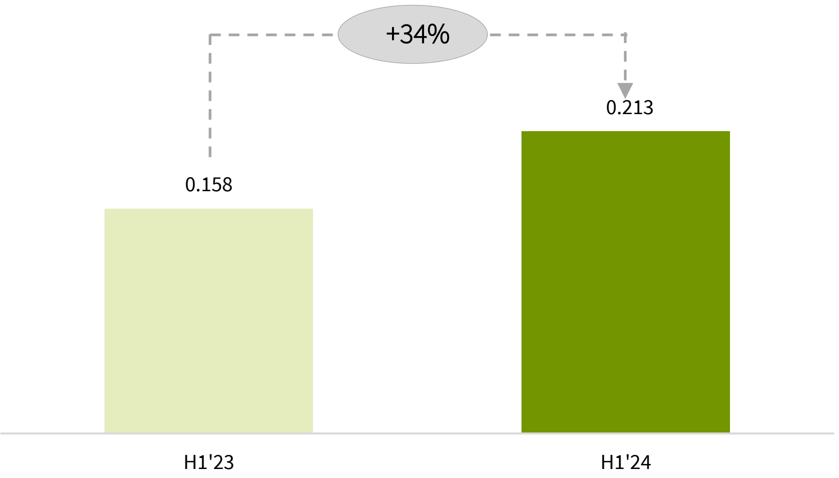


[1] *Gross borrowing rates calculated by average of 6 months for 3 months LIBOR / SOFR rate*

Significant step up in EPS and Working Capital

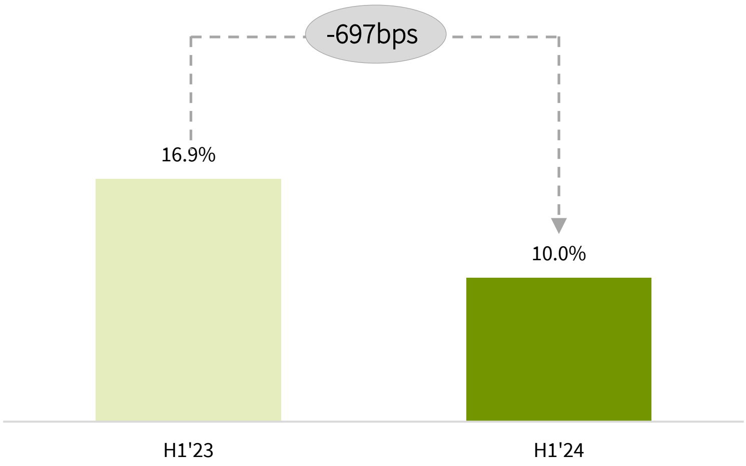
EPS

AED



Optimization of WC[1]

WC as % of Sales

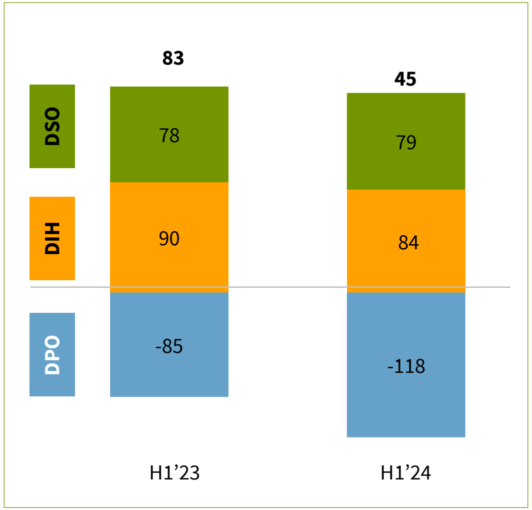


[1] WC is calculated based on the closing numbers for the period divided by annualized sales. Working capital is calculated basis new formula.

Notable reduction of cash conversion cycle

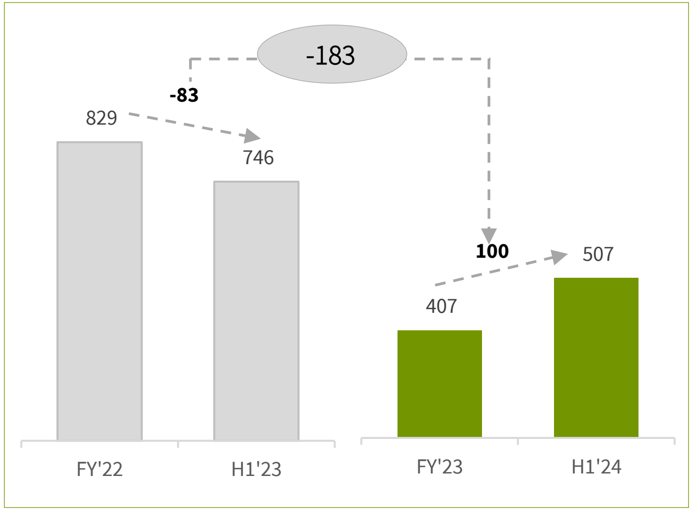
Cash Conversion Cycle

CCC days



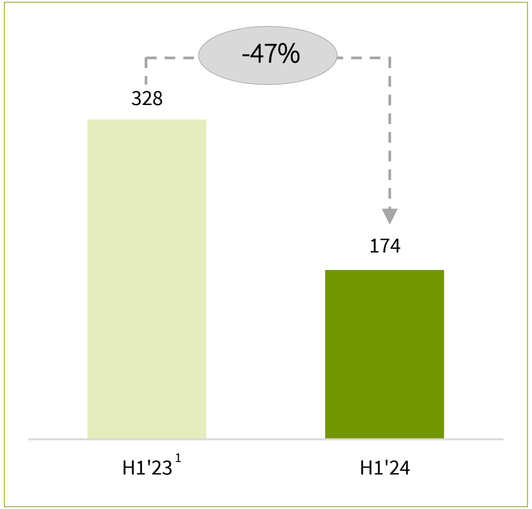
Impact of change in NWC on FCF

NWC as of eop, AED MN



FCF

AED MN



[1] *In 2024, Agthia updated the methodology for calculating net working capital and Free Cash Flow (FCF). Previously reported FCF numbers have been restated to ensure like-for-like comparability of reported performance.*

Strong balance sheet to fuel future growth and boost shareholder value

Net debt / EBITDA[1]

1.6x

FY Dec'23 - 1.3x

Interest coverage[2]

7.7x

FY Dec'23 – 7.6x

High borrowing capacity

1.8bn

FY Dec'23 – 1.8bn

Avg Dividend yield[3]

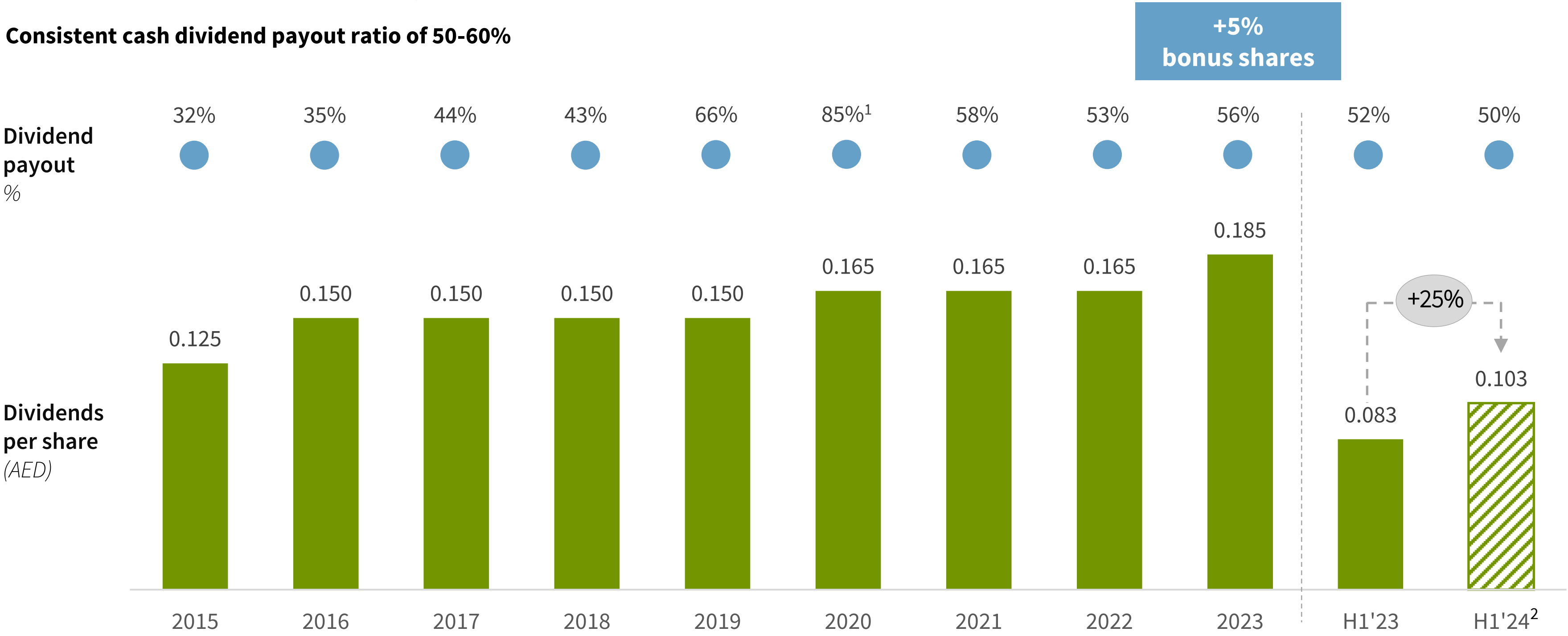
3.9%

FY'23 DPS = AED 0.235

[1] *Net debt as on 30 Jun 2024 divided by H1'24 LTM EBITDA*
[2] *EBITDA for Q2'24 divided by net interest for Q2'24*
[3] *Dividend % in FY 2023 is 23.5%*

Improved dividend yield

Consistent cash dividend payout ratio of 50-60%



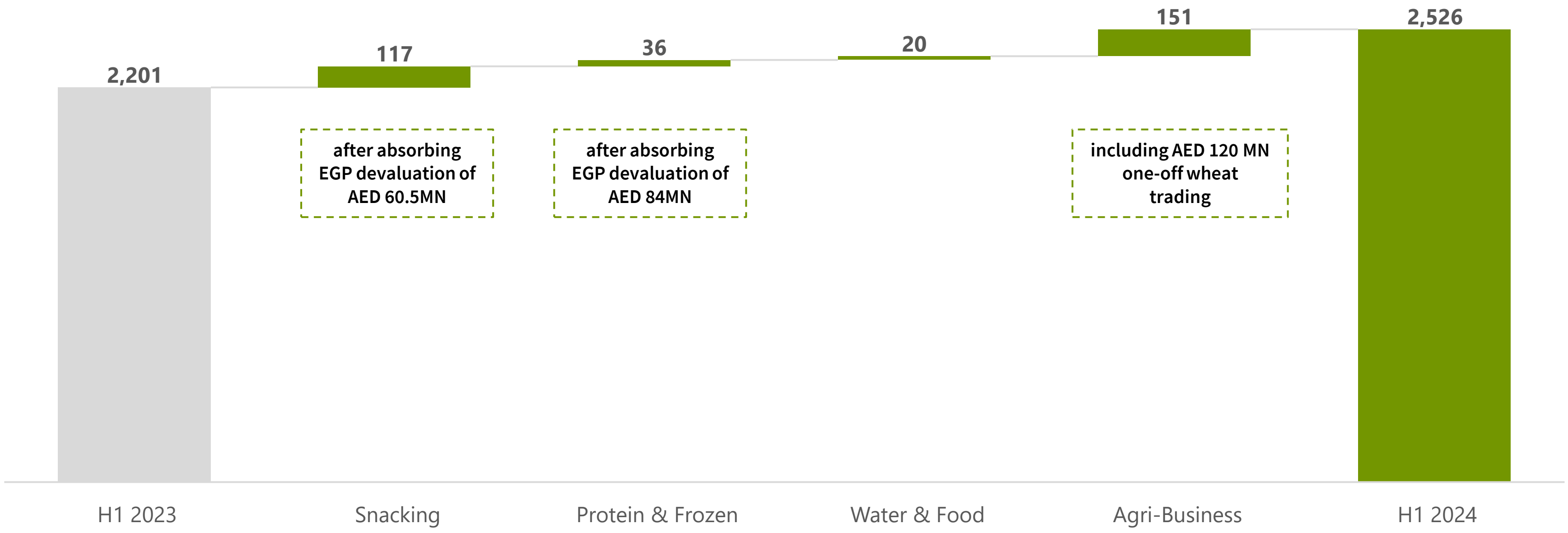
H1 Dividends[2] of 10.31 fils per share (total AED 85.7m) 25% higher vs PY with payout ratio consistently at 50%+

[1] *Normalized EPS for 2020*
[2] *Subject to EGM approval*

Strong topline growth across all segments

H1’24 revenue growth +14.7% YoY, with 11.2% from volume and 3.5% from pricing; 9.3% excl. one-off wheat trading

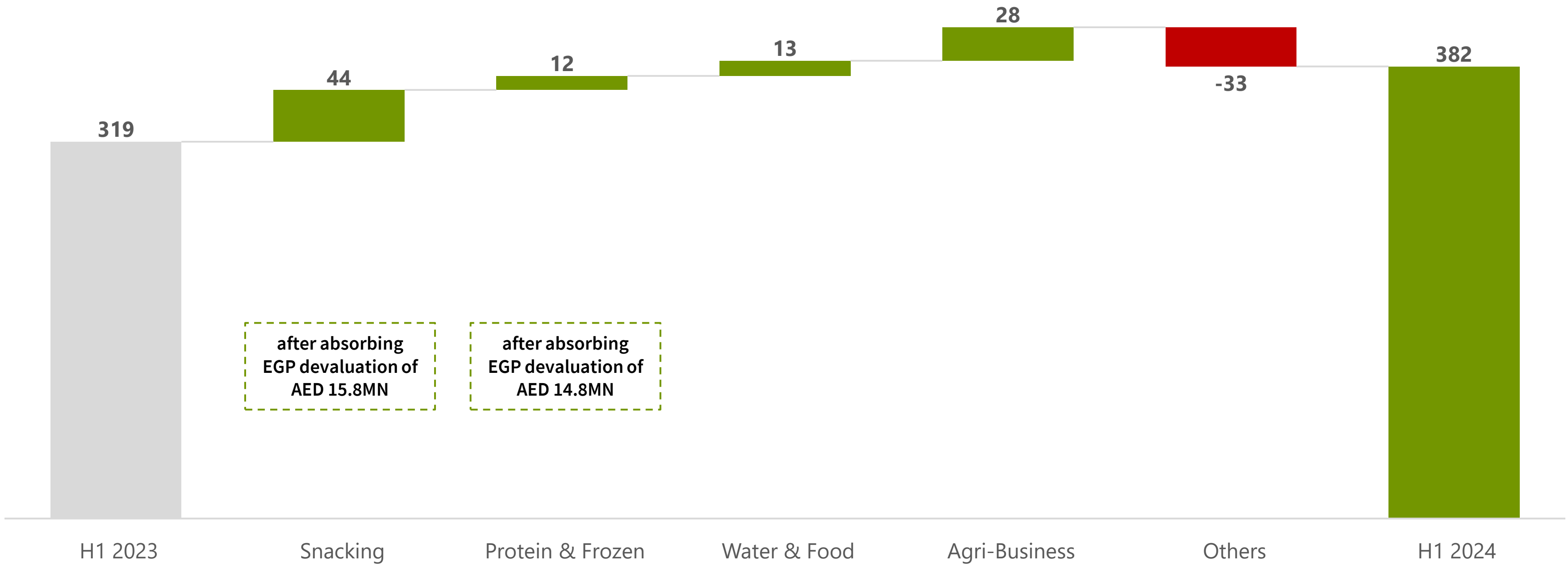
Group Revenue *(AED MN)*



EBITDA growth ahead of revenue

H1'24 EBITDA growth +19.9% YoY, +29.5% pre devaluation

Group EBITDA *(AED MN)*

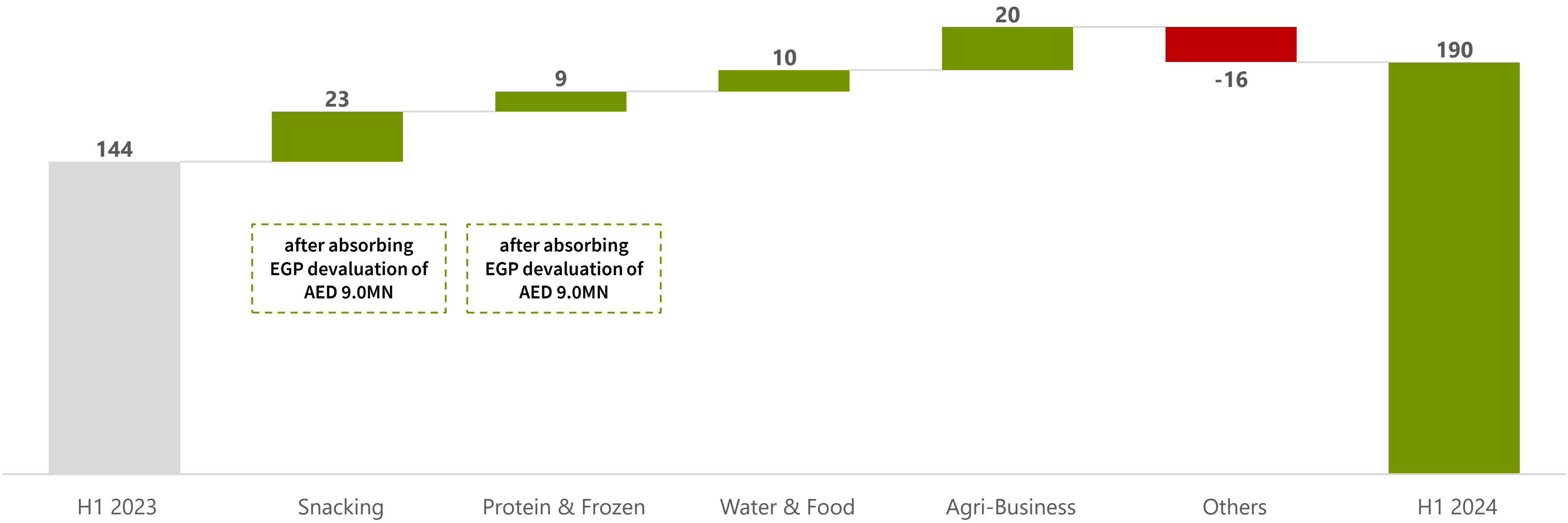


[1] *Others include digital and capability investments*

Solid net profit growth despite continued macroeconomic headwind

H1'24 reported net profit growth +31.8% YoY, +44.3% pre devaluation

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



[1] Net profit including minority interest

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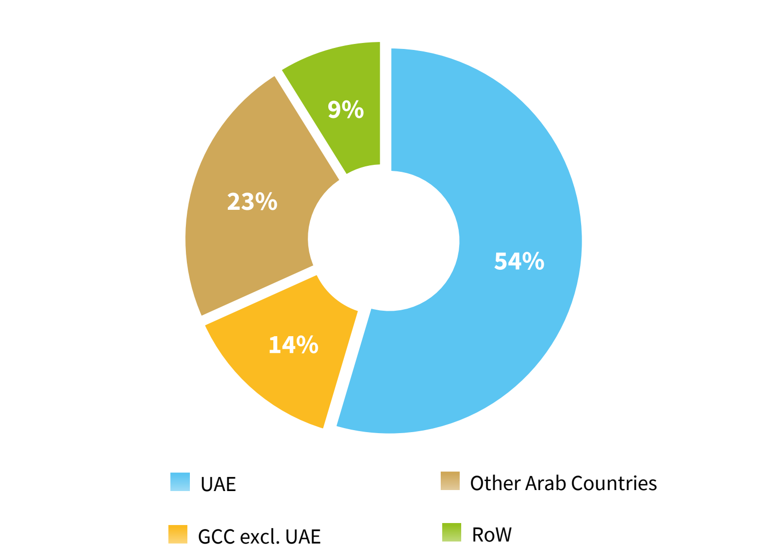
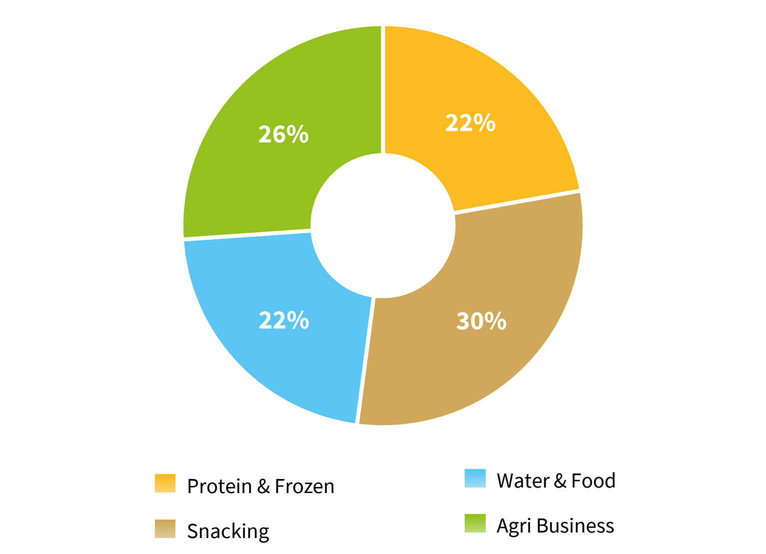
Segmental performance

Diversified growing portfolio in large scalable markets

Diversified revenue by geography...



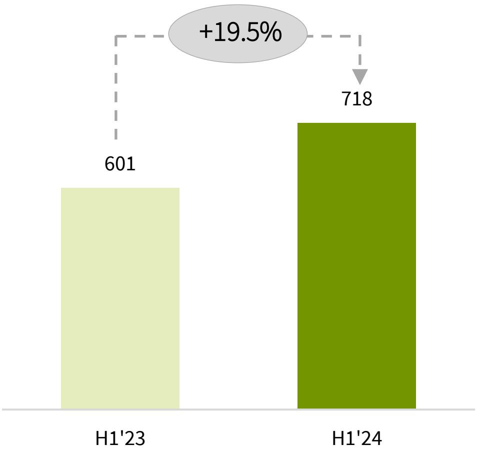
...and segments



*H1'24 sales, excluding one-off wheat trading in Q1'24

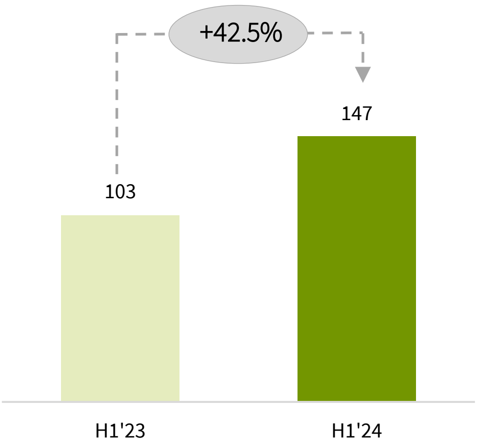
Snacking: Strong growth in dates and coffee

Revenue, AED MN



EBITDA[1], AED MN

EBITDA margin 20.5% (+330 bps)



Key highlights

Revenue

- Strong revenue mainly led by coffee and dates' notable performance during the quarter.
  - Abu Auf continued to deliver strong growth, gaining both volume and value share, **resulting in +40.1%** revenue increase in AED terms. During H1'24, Abu Auf **opened 44 new stores**.
  - **Dates sales +21.6%** in H1'24. Al Foah continued its strong dates innovation across mid and high value ranges as well as expansion in date varieties, and strong value growth across retail channels in the UAE and internationally (e.g. India, Bangladesh, and Morocco).

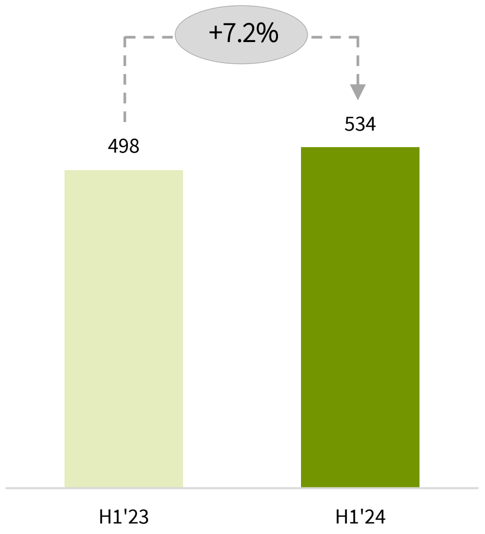
EBITDA

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

[1]Restatement of H1 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.

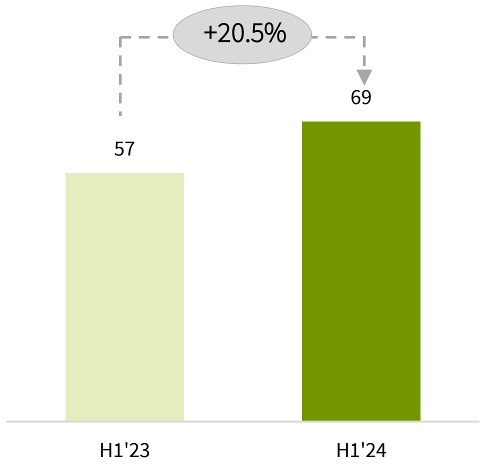
Protein & Frozen: strong focus on profitability protection

Revenue, AED MN



EBITDA[1], AED MN

EBITDA margin 13.0% (+143bps)



Key highlights

Revenue

- **Revenue +7.2% YoY**, despite EGP devaluation and volatile macroeconomic environment.
  - In Egypt, robust pricing and favorable mix, amidst the challenging macroeconomic environment, resulted in strong local currency revenue growth of 42.6% YoY (Atyab + Al Ain Egypt).
  - In Jordan, increased competition and consumer downtrading pressure had adverse impact on revenue.
  - Jeddah facility officially launched in July.

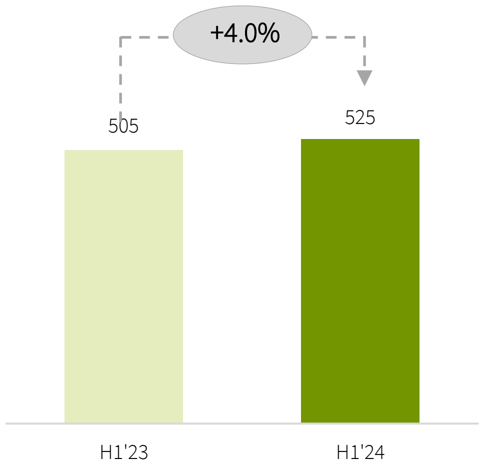
EBITDA

- Productivity enhancement and disciplined cost management led to **+20.5% YoY** growth, despite inflationary environment in Egypt and external challenges in Jordan

[1]Restatement of H1 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.

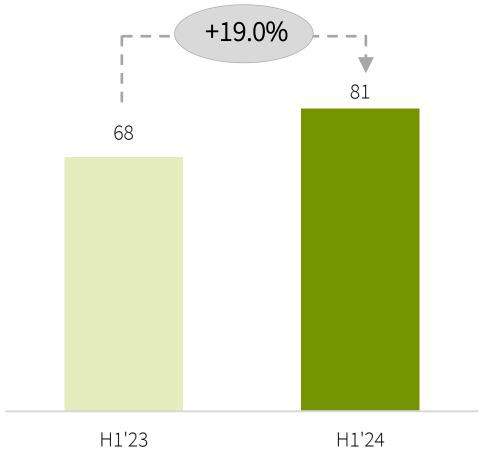
Water & Food: Consistent revenue growth, with EBITDA surpassing driven by step up in efficiency

Revenue, AED MN



EBITDA[1], AED MN

EBITDA margin 15.3% (+193bps)



Key highlights

Revenue

- **+4.0% YoY on positive growth** across local (UAE water +8.3%) and international channels (Oman +10.6%, Kuwait +7.6%), UAE Bottled Water maintained market leadership
- **UAE bottled water sales increased by 7.7%,** driven by strong performance in glass bottles, boosted by food services and improved retail presence
- **UEA HOD +9.9%.** Our consumer centricity approach led to stronger acquisition numbers and lower complaints in H1

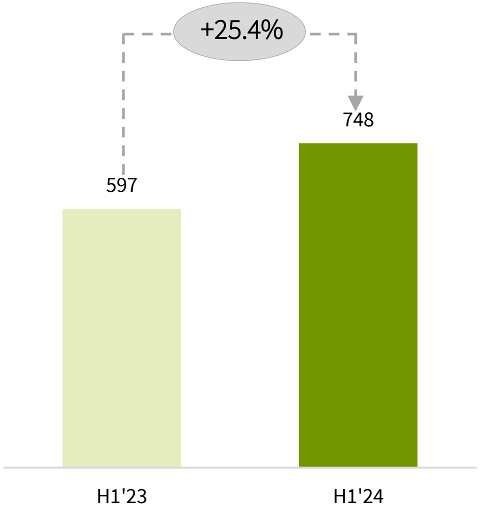
EBITDA

- +19.0% YoY on favorable mix, further efficiencies in UAE and more benign commodity environment

[1]Restatement of H1 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.

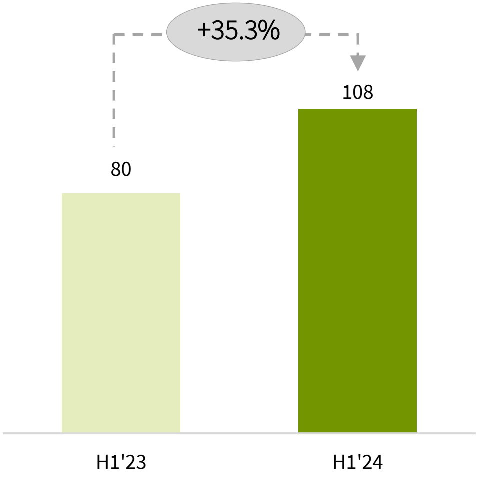
Agri-Business: Strong volumes in Flour and Feed

Revenue, AED MN



EBITDA[1], AED MN

EBITDA margin 14.5% (+106 bps)



Key highlights

Revenue

- Revenue **+5.2% YoY** excluding the one-off trading on strong volume growth in Feed
- +25.4% YoY reported growth
- **Animal feed +9.6% YoY**, driven by effective sales execution, strong performance in ADAFSA program, and increasing sales through Agrivita app

EBITDA

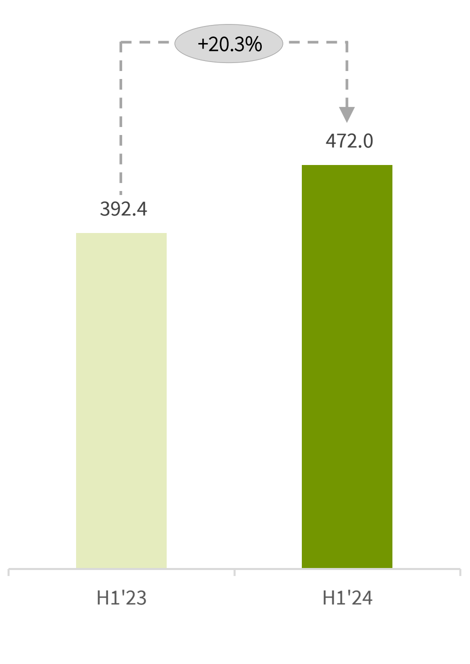
- **+35.3% YoY**, driven by a favorable shift in product mix, improved commodity market conditions, higher facility utilization rates, and enhanced cost efficiencies.

[1]Restatement of H1 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.

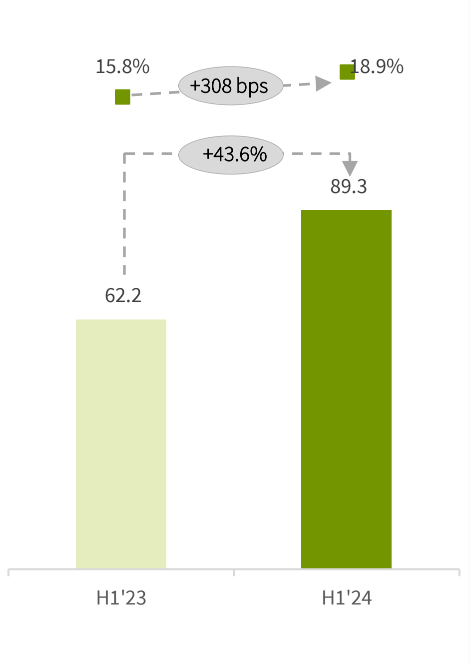
Egypt: turning to a competitive advantage

Strong revenue growth and profitability improvement

Revenue, AED MN



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



"Export Hub" strategy

AED 50.7 MN

exports from Egypt in H1'24

Atyab

- 5.8% AED revenue growth despite macroeconomic volatility
- FY'24: Focus on export growth to drive profitability

Abu Auf

- Abu Auf revenue grew by 40.1% in AED
- 27% export sales growth
- +44 new stores (in H1'23)

al ain Egypt

- Al Ain Egypt EBITDA grew by 75.5% in AED terms
- AED EBITDA Margin reached 26.8% (+742bps vs. H1'23)

H1’24: Over AED 92MN 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

- 32% growth in Plant based water bottles (H1’24 vs H1’23)
- 48% growth in glass bottles (H1’24 vs H1’23)
- 27% growth in Recycled PET bottles (Q2'24 vs Q1'24)

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

FY’24 outlook

FY’24 Guidance[1]

Revenue growth

+10% to 12%

EBITDA margin improvement

+40 to 60 bps

Net profit margin improvement*

+30 to 50 bps

Assumptions

Revenue growth
- FY average FX rate of up to USD / EGP 40 (20% devaluation)
- No further acquisitions

EBITDA margin improvement
- FY average FX rate of up to USD / EGP 40 (20% devaluation)
- No further acquisitions

Net profit margin improvement
- 100% of Group profit including minorities
- FY average FX rate of up to USD / EGP 40 (20% devaluation)
- No further acquisitions
- 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

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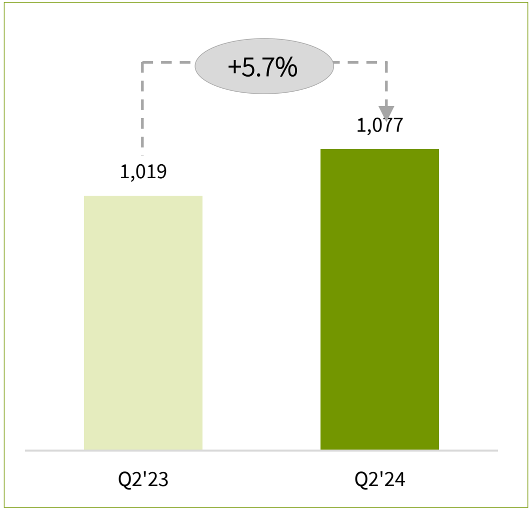
Appendix

Q2’24 Group headlines

Solid revenue growth…

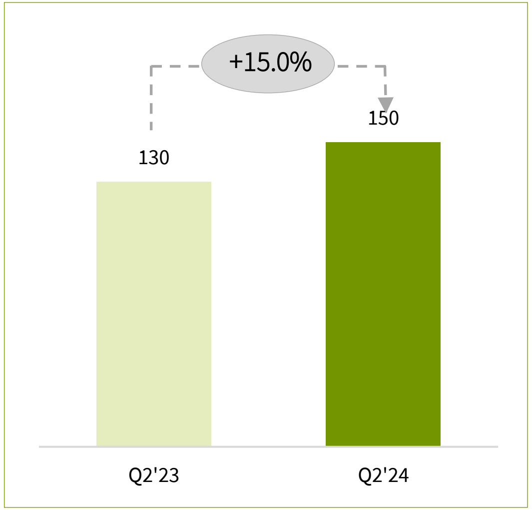
AED MN



+15.7% excluding EGP devaluation

… outpaced by EBITDA

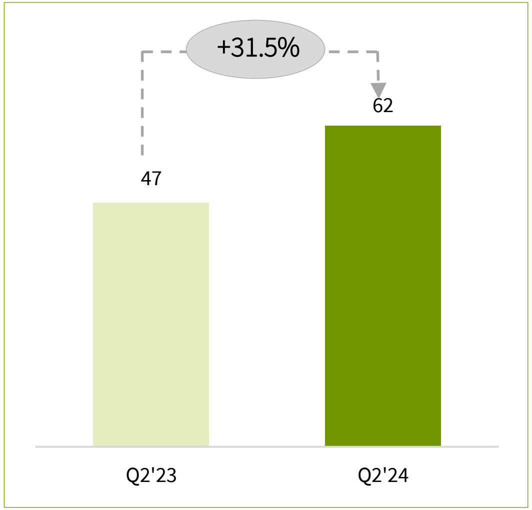
AED MN



EBITDA margin 13.9%
+113bps

Significant profitability expansion

AED MN



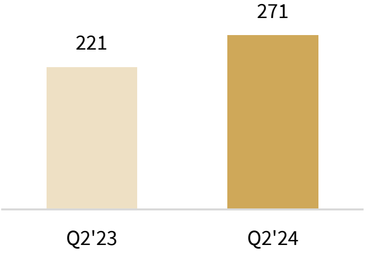
Net profit margin 5.8%
+114bps

[1]*Net profit including minority interests*

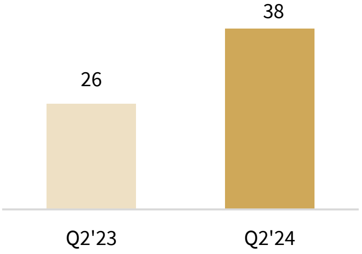
Q2'24 segment performance

Snacking

Revenue, AED MN
+22.6% y-o-y

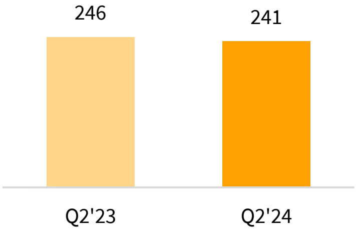


EBITDA, AED MN
+45.3% y-o-y, EBITDA margin +222bps

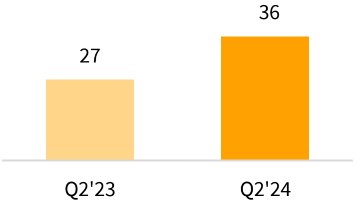


Protein & Frozen

Revenue, AED MN
-1.7% y-o-y

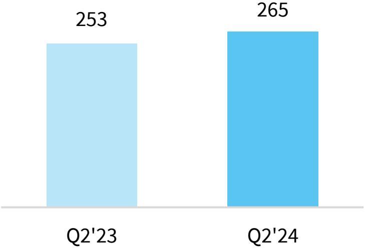


EBITDA, AED MN
+32.7% y-o-y, EBITDA margin +382bps

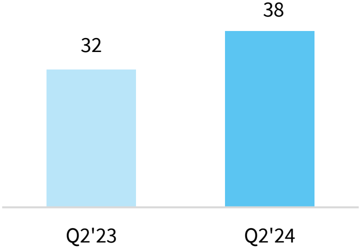


Water & Food

Revenue, AED MN
+4.5% y-o-y

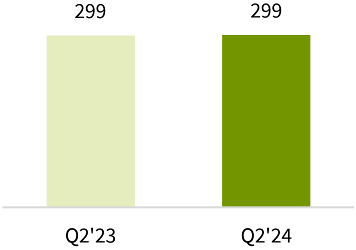


EBITDA, AED MN
+19.1% y-o-y, EBITDA margin +174bps

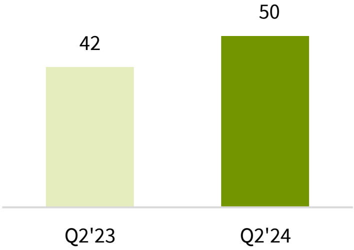


Agri-Business

Revenue, AED MN
+0.2% y-o-y



EBITDA, AED MN
+16.7% y-o-y, EBITDA margin +234bps



Agthia is on track to achieve 2025 external guidance

Robust revenue growth

to **AED 6 BN**

in FY 2025

EBITDA margin improvement

15.5-16.5%

in FY 2025

Net profit margin growth

to **8.5-10.0%**

in FY 2025

Significant improvement of RoIC[1]

to **9-10%**

in FY 2025

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

Total group revenue

AED 4.6 BN

+121% vs. 2020
+12.1% vs. 2022

Group EBITDA margin

15.1%

+691 bps vs. 2020
+113 bps vs. 2022

Group net profit margin

7.5%

+578 bps vs. 2020
+80 bps vs. 2022

RoIC

8.0%

+600 bps vs. 2020
+150 bps vs. 2022

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

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

Innovation drives 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 and expand footprint

- In Store Live cooking in Indonesia, to penetrate beyond Ramadan.
- 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 Abu Auf

Strong results in H1'24

- AED Revenue +40.1% YoY
- +27.0% export sales increase drove profitability
- AED EBITDA margin increased by 500bps

Agility in action: 44 new stores opened (in H1'24)

Protein & Frozen: Expanding capabilities and gain on innovations

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

New investment updates

KSA: New Protein facility in Jeddah started officially launched and is planned to reach full capacity by the end of the year

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

Water & Food: Broad-based strong performance with improved business fundamentals

Delivering our Water Strategy across GCC

Al Ain bottled water retaining its market leadership position

Notable profitability growth

- Bottled water: EBITDA growth +57% YoY
- HOD: EBITDA growth +12% YoY

- Turned around to profitability post significant cost reset
- Strong Net Profit growth of 316%
- Favorable mix toward high-margin premium products

Strong top-line growth across other regions

- Oman +10.6% YoY
- Kuwait +7.6% YoY

Winning with communications

Continue to **strengthen brand loyalty** through:

- Digital **media campaign**
- Hydration **partnership** at major events, including:
  - Dubai Duty Free Tennis championship
  - UAE Tour pro cycling event
  - Taste of Dubai Food festival
  - Kandura Rally 2024

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

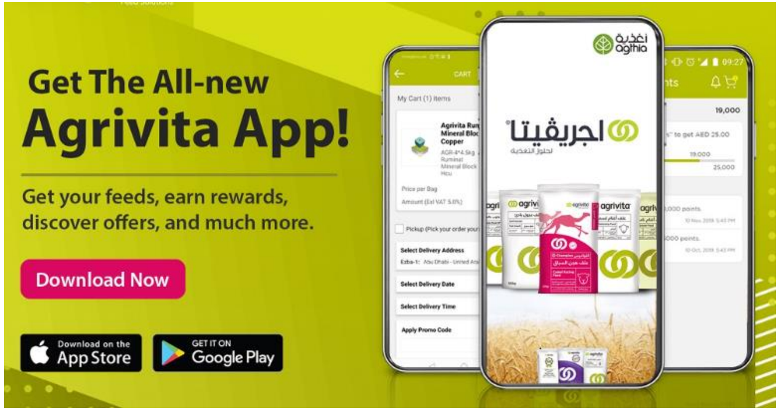
Delivering on ESG agenda:

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

Digitalization

Launch of Agrivita marketplace

- New partnership with Sherwood
- Introducing Pest Control Category



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 H1’24

- Restructuring of Digital & Technology leadership team with the arrival of external experienced professionals combined with internal talents
- Agrivita application became a farmer’s marketplace bringing relevant products and services for farmers by selling products from Sherwood
- Launch of new Al Ain water home delivery application with new payment options and an improvement in the end-to-end customer experience

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

- 7.6% reduction in CO_2 emissions H1’24 vs H1’23
- RECAPP Sponsorship: 583 tons CO_2 reduced; 552 tons collected.
- 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 (H1’24 vs H1’23):
  - 32% growth in Plant based water bottles (H1’24 vs H1’23)
  - 48% growth in glass bottles (H1’24 vs H1’23)
  - 27% growth in Recycled PET bottles (Q2'24 vs Q1'24)

Fostering Positive Potential

- 50% reduction in Serious Incidents (H1’24 vs H1’23)
- 13% improvement in Lost Time Injury (H1’24 vs H1’23)
- Kick off Sustainability Learning Path for all employees and Sustainability competition on the World Environment Day.
- Agthia’s CSR Initiative For The Better has been selected within the top 7 finalist for the Gulf Sustainability Award 2024.

Shared Accountability

- Completion of the Group ESG Risk Assessment
- Kick off for the 1st CSR Decision Committee process for 2025 initiatives
- Group Sustainability Committee Charter approved with Corporate Governance Manual

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 agthia أغذية

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 (GCC)	President – Protein	President – Flour & Feed
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	H1'24	H1'23	YoY
Revenue	**2,525,930**	**2,201,333**	**14.7%**
Cost of sales	-1,780,399	-1,577,356	**12.9%**
Gross profit	**745,531**	**623,977**	**19.5%**
Selling and distribution expenses	-311,330	-260,014	**19.7%**
General and administrative expenses	-190,243	-173,363	**9.7%**
Research and development cost	-3,585	-4,143	**-13.5%**
Other income, net	23,146	18,272	**26.7%**
Operating profit	**263,519**	**204,729**	**28.7%**
Finance income	7,863	13,768	**-42.9%**
Finance expense	-52,487	-58,483	**-10.3%**
Share of profit/ (loss) from investment in JV/associate	1,779	3,078	**-42.2%**
Profit for the period before income tax and zakat	**220,674**	**163,092**	**35.3%**
Income tax and zakat expenses	-30,691	-18,987	**61.6%**
Profit for the period	**189,983**	**144,105**	**31.8%**
Attributable to:			
Owners of the Company	**171,455**	**125,198**	**36.9%**
Non-controlling interest	18,528	18,907	**-2.0%**
Basic and diluted EPS (AED)	**0.213**	**0.158**	**34.4%**

Summary Balance Sheet Statement

AED'000	H1'24	FY'23
Property, plant and equipment	1,411,891	1,460,821
Intangible assets & Goodwill	2,401,544	2,408,106
Others	128,787	128,038
Total non-current assets	**3,942,222**	**3,996,965**
Inventories	711,301	926,834
Trade and other receivables	1,071,141	1,071,413
Cash and bank balances	402,968	629,958
Others	14,739	15,142
Total current assets	**2,200,149**	**2,643,347**
Total assets	**6,142,371**	**6,640,312**
Bank borrowings	1,273,875	1,229,603
Others	235,189	244,573
Total non-current liabilities	**1,509,064**	**1,474,176**
Bank borrowings	307,977	320,496
Trade and other payables	1,290,422	1,606,889
Others	66,586	45,204
Total current liabilities	**1,664,985**	**1,972,589**
Total liabilities	**3,174,049**	**3,446,765**
Total equity	**2,968,322**	**3,193,547**
Equity attributable to the owners of the Company	2,807,111	2,909,777
Non-controlling interests	161,211	283,770
Total equity and liabilities	**6,142,371**	**6,640,312**

Summary Cash Flow Statement

AED'000	H1'24	H1'23	YoY
Profit before tax & zakat expenses	**189,983**	**144,105**	***31.8%***
Adjustments for:			
Depreciation & Amortization	112,204	114,338	*-1.9%*
Provisions & Allowances	23,334	10,168	*129.5%*
Others	75,712	62,836	*20.5%*
Cash generated from operating activities before changes in working capital	***401,233***	***331,447***	***21.1%***
Change in:			
Inventories	207,086	148,912	*39.1%*
Trade and other receivables	-7,731	3,179	*-343.2%*
Due from / to a related party	403	-6,414	*-106.3%*
Trade and other payables	-316,467	-92,561	*241.9%*
Other provisions	-13,733	2,559	*-636.7%*
Cash generated from operating activities	***270,791***	***387,122***	***-30.1%***
Others	-30,584	-43,158	*-29.1%*
Net cash generated from operating activities	**240,207**	**343,964**	***-30.2%***
Purchase of PPE (CAPEX)	-82,295	-56,816	*44.8%*
Investment in subsidiaries, net of cash	247,970	424,185	*-41.5%*
Others	12,484	13,861	*-9.9%*
Net cash generated from/(used in) investing activities	**178,159**	**378,230**	***-52.9%***
Dividend paid to shareholders	-81,137	-65,305	*24.2%*
Bank borrowings, net	-15,263	-581,298	*-97.4%*
Others	-312,516	-90,985	*243.5%*
Net cash (used in)/generated from financing activities	**-408,916**	**-737,588**	***-44.6%***
Increase in cash and cash equivalents	**9,450**	**-15,394**	***-161.4%***
Effect of foreign exchange	-35,486	-8,801	*303.2%*
Beg. Cash & Equivalents balance	277,708	**221,121**	***25.6%***
End. Cash & Equivalents balance	**251,672**	**196,926**	***27.8%***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agthia
For The Better • من أجل الأفضل
Thank you
7 August 2024