



For The Better • من أجل الأفضل

Investor Presentation

Q1'24 Results



20 May 2024

Disclaimer

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...



UAE centric



Commoditized portfolio



Stable financial performance



Local organization mindset



To...



Footprint MENA+ & beyond



Value-add F&B brands



Strong shareholder returns



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 +22.6% YoY**; 17.5% from volume & 5.1% from pricing
- Revenue growth **+26.2% YoY** excluding EGP devaluation impact (AED 43MN)
- Over **AED 48MN** in revenue generated from strategic product **innovation**
- Digital revenue reached **AED 45MN** (3.4% of Q1'24 sales, excl. one-off wheat trading sales)
- **Protein & Frozen** marking the first **positive growth in AED** since Q3'22

Driving Efficiency

- Focus on **productivity enhancement**:
 - AED 29MN in Q1'24
- **Saudi water** business delivered **EBITDA growth of 9%** and continued expand profitability
- **Leveraging our Egyptian platform**:
 - Strengthening our export-focused resources; AED 24.4MN export revenue from Egypt in Q1'24

Expanding Capabilities

- **Investing in innovation**:
 - **Snacking** – new Date Crown organic date range, Abu Auf instant coffee jars and Ramadan gifting range, chocolate-coated nuts, etc;
 - **Protein & Frozen**:
 - **Jordan**: new range of chicken strip products under Nabil brand
 - **UAE**: new protein products such as chicken nuggets, and a variety of pizza and pasta sauces under Al Ain brand
 - **Agri-Business** – 2 new type of specialty flour and new Agrivita Dairy Premix (nutrient concentrate containing vitamins and trace elements for animals)
- **Accelerating our digital roadmap**:
 - launched Agrivita Marketplace
 - rolled out a safety AI image recognition solution
 - expanded Digital Experience and Data Analytics team
- **Progress across ESG agenda**:
 - wide-ranging initiatives and robust approach to governance
 - reduced CO2 emission by 7% YoY



أغذية
agthia

For The Better • من أجل الأفضل

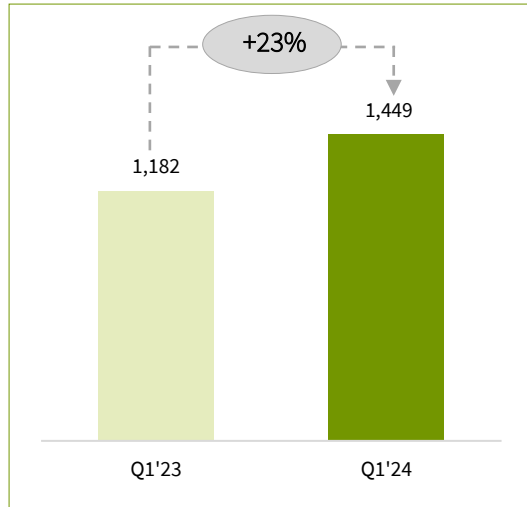
Key Financials



Q1'24: Strong and profitable growth across the business

Strong revenue growth...

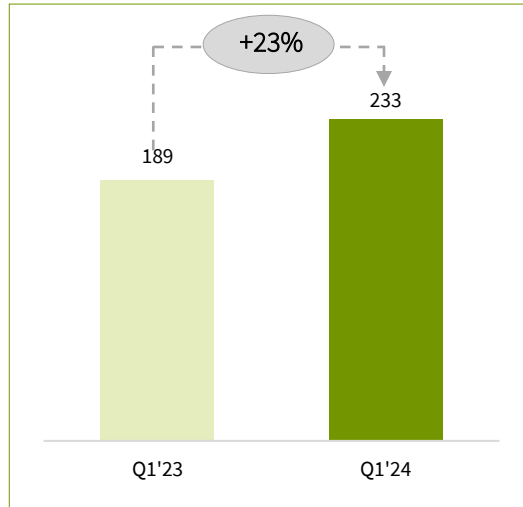
AED MN



+12.4% excluding one-off sales
in Agri-Business

... outpaced by EBITDA

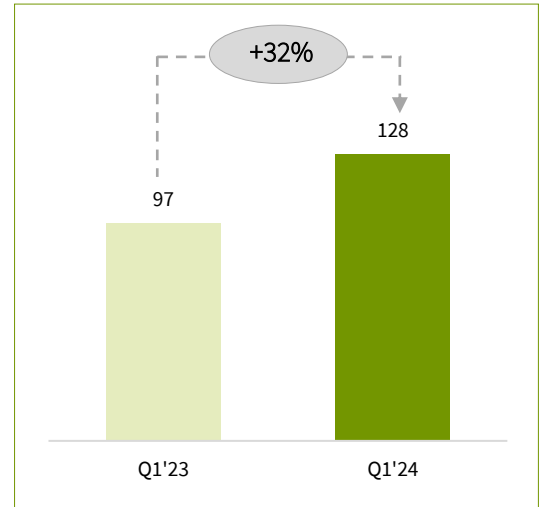
AED MN



EBITDA margin 16.0%
+10bps

Significant net profit growth

AED MN

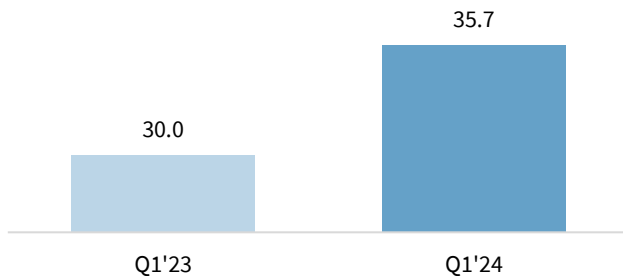


Net profit margin 8.8%
+63bps

...amidst a volatile backdrop

19% EGP devaluation

Average EGP vs USD FX Rate

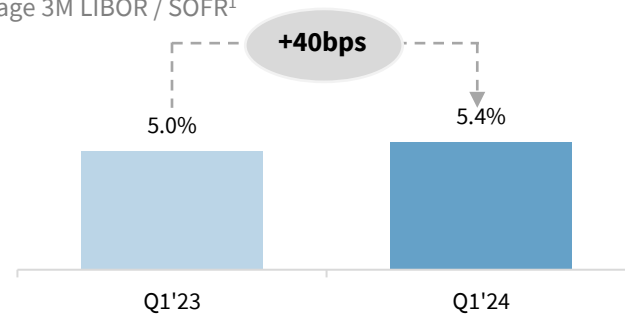


Devaluation impact vs. last year

- Revenue AED 42.5 MN
- EBITDA AED 10.2 MN
- Group net profit AED 6.5 MN

Rising interest rate

Average 3M LIBOR / SOFR¹

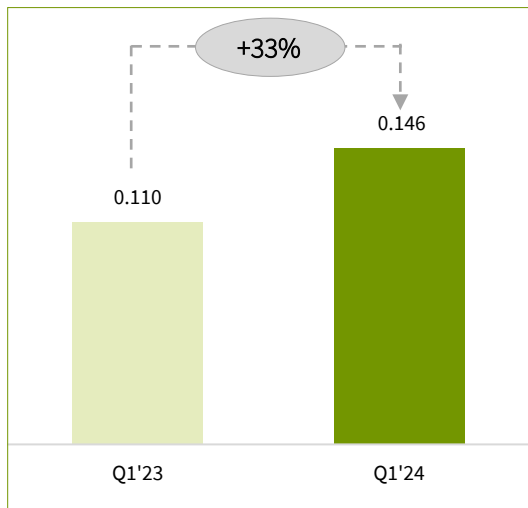


¹ Gross borrowing rates calculated by average of 6 months for 3 months LIBOR / SOFR rate

Significant step up in EPS and Working Capital

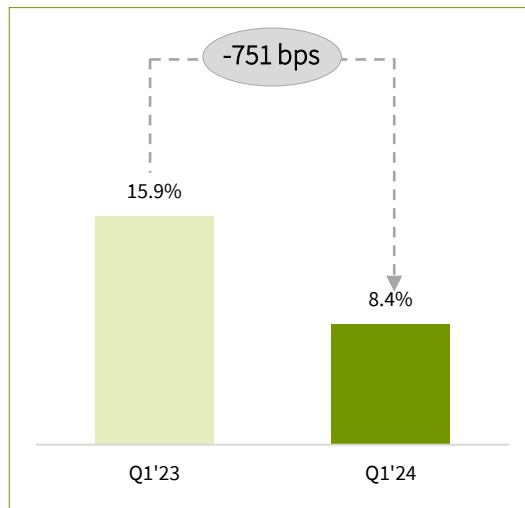
EPS

AED



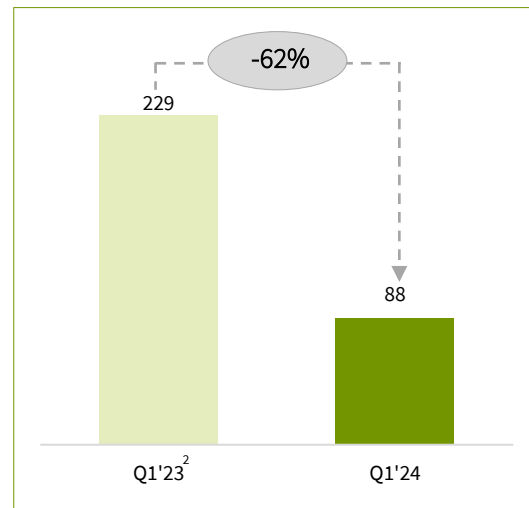
Optimization of WC¹

WC as % of Sales



FCF

AED MN



Q1'24 FCF impacted by lower base of NWC vs. same period last year

(please refer to slide 10 for more detail)

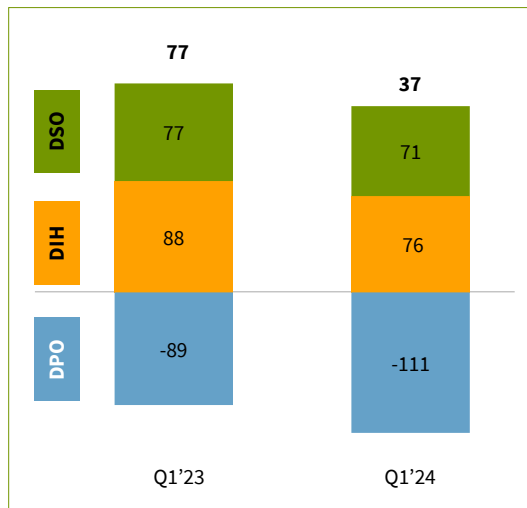
¹ WC is calculated based on the closing numbers for the period divided by annualized sales. Working capital is calculated basis new formula.

² 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.

Notable reduction of cash conversion cycle

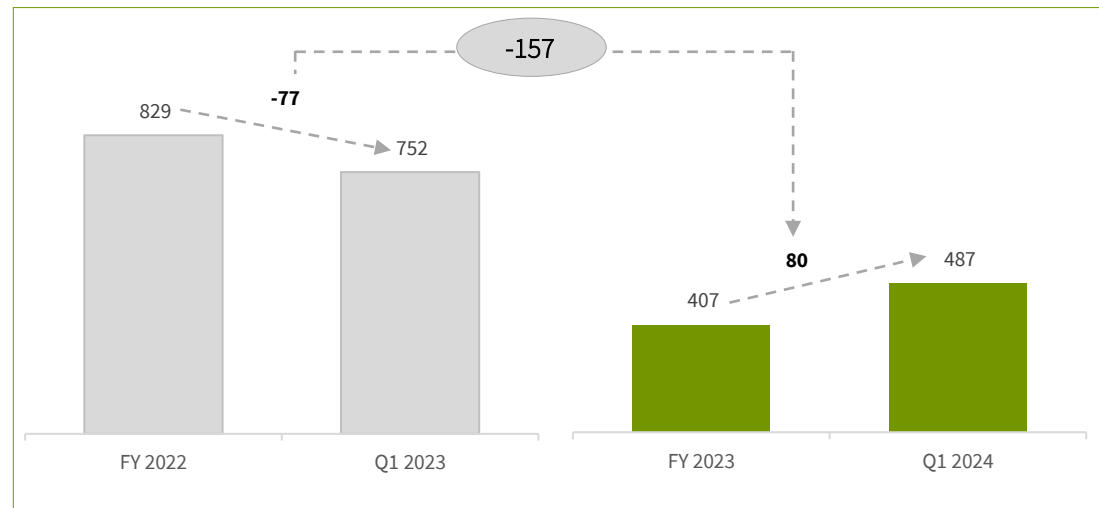
Cash Conversion Cycle

CCC days



Impact of change in NWC on FCF

NWC as of eop, AED MN



Strong balance sheet to fuel future growth and boost shareholder value

Net debt / EBITDA¹

1.3x

FY Dec'23 - 1.3x

Interest coverage²

8.2x

FY Dec'23 - 7.6x

High borrowing capacity

1.9bn

FY Dec'23 - 1.8bn

Avg Dividend yield³

4.5%

FY'23 DPS = AED 0.235

¹ Net debt as on 31st Mar 2024 divided by Q1'24 LTM EBITDA

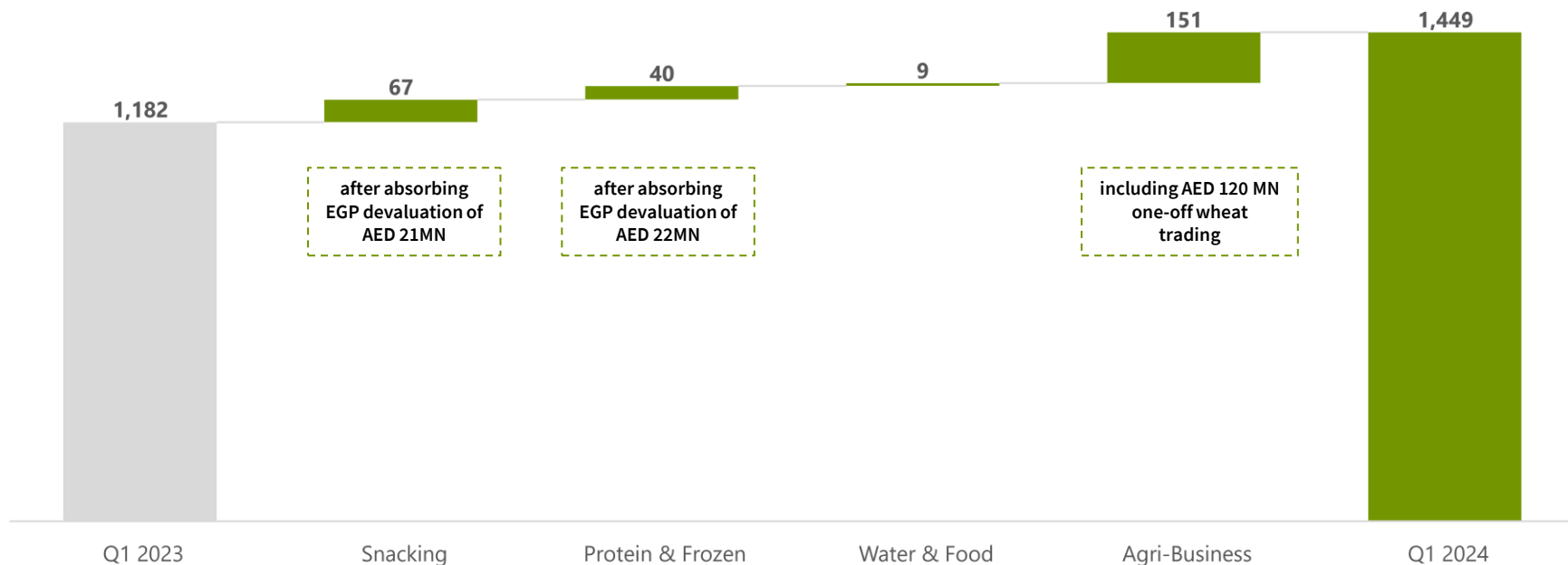
² EBITDA for Q1'24 divided by net interest for Q1'24

³ Dividend % in FY 2023 is 23.5% (PY: 16.5%)

Strong topline growth across all segments

Q1'24 revenue growth +22.6% YoY, with 17.5% from volume and 5.1% from pricing; 12.4% excl. one-off wheat trading

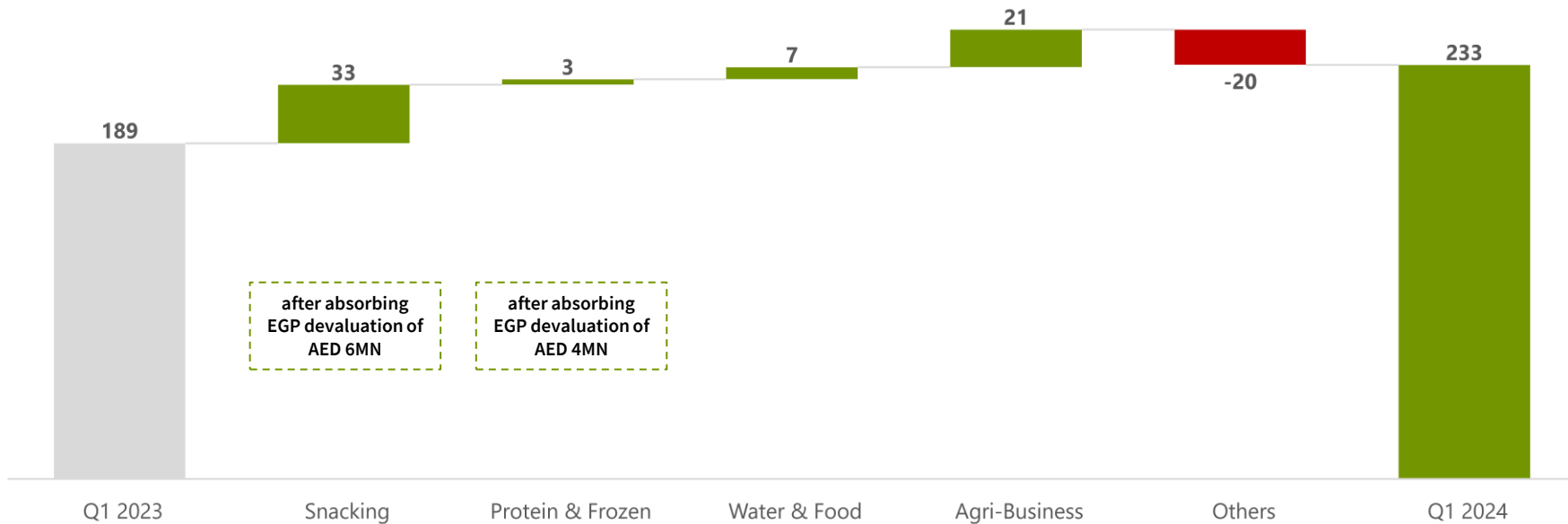
Group Revenue (AED MN)



EBITDA growth ahead of revenue

Q1'24 EBITDA growth +23.4% YoY, +28.8% pre devaluation

Group EBITDA (AED MN)

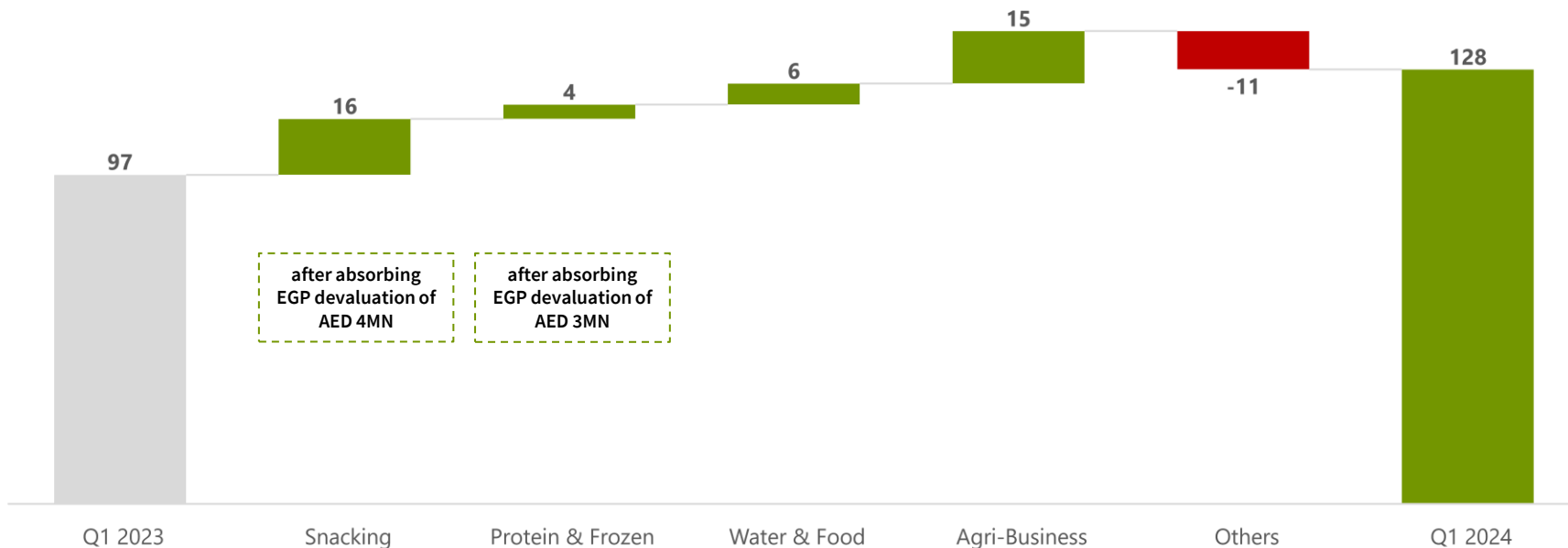


¹ Others include digital and capability investments

Solid net profit growth despite continued macroeconomic headwind

Q1'24 reported net profit growth +32.0% YoY, +38.7% pre devaluation

Group net profit¹ (AED MN)



¹ Net profit including minority interest



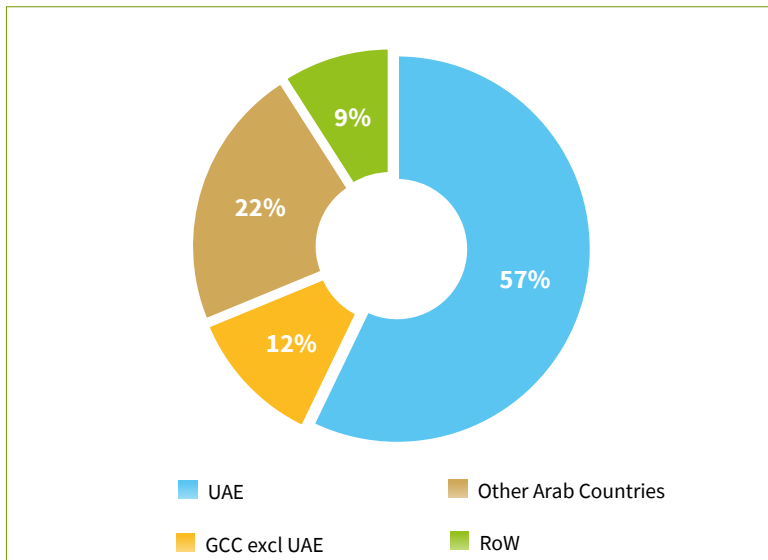
For The Better • من أجل الأفضل

Segmental performance

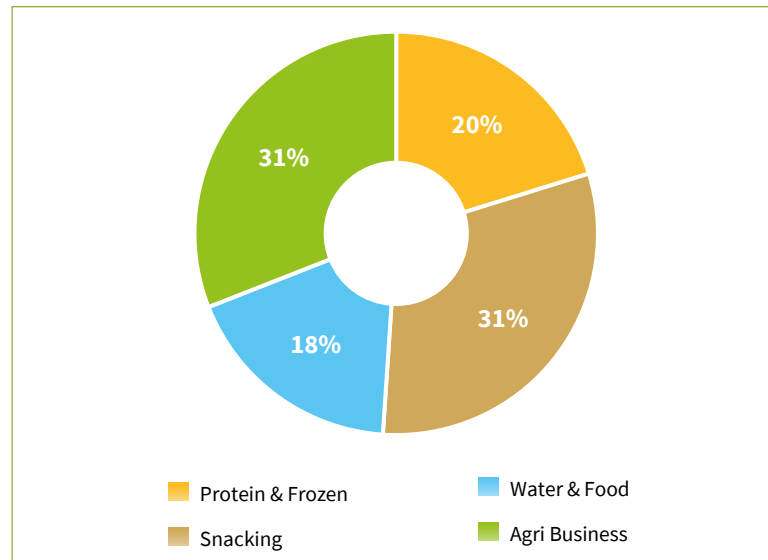


Diversified growing portfolio in large growing scalable markets

Diversified revenue by geography...

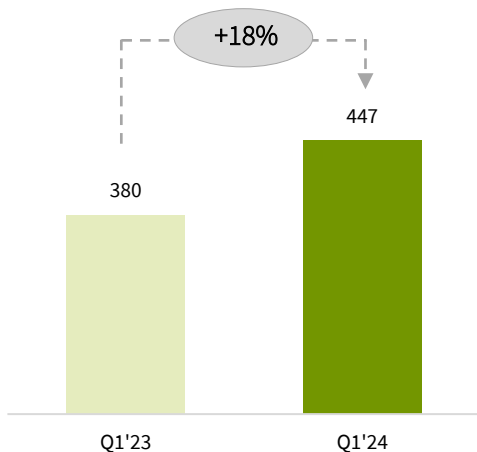


...and segments



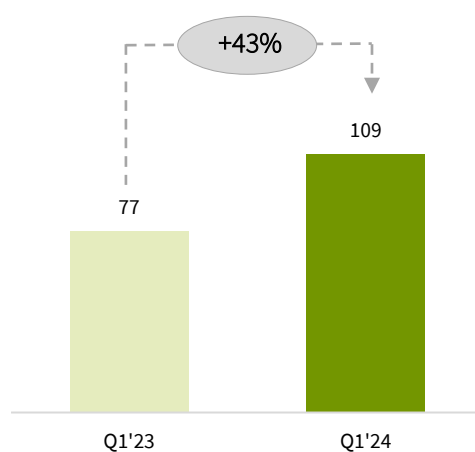
Snacking: Strong growth in dates and coffee

Revenue, AED MN



EBITDA¹, AED MN

EBITDA margin 24.5% (+430 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 a 84.0% increase in Q1 2024 local currency revenue (+57.2% increase in AED terms). During Q1'24 27 stores were opened in Egypt.
 - 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, South Africa, and Bangladesh).

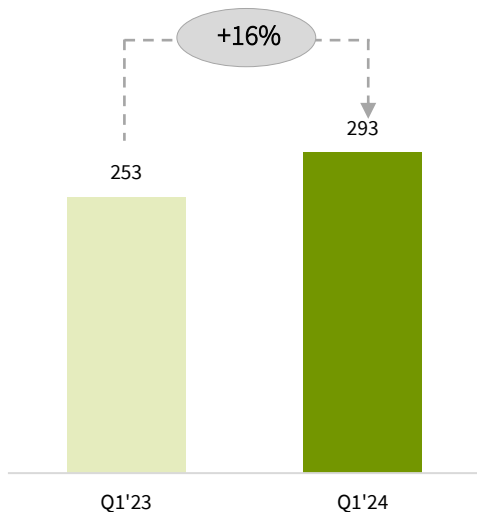
EBITDA

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

¹Restatement of Q1 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.

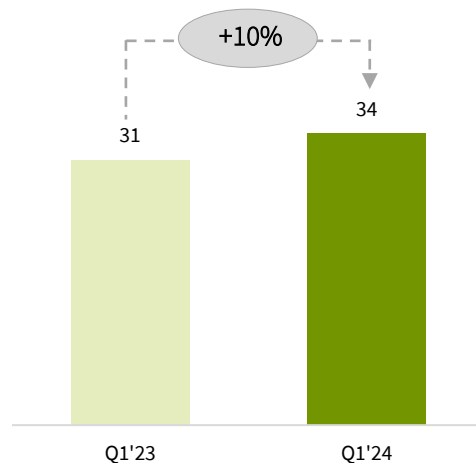
Protein & Frozen: Revenue and EBITDA growth in AED terms

Revenue, AED MN



EBITDA¹, AED MN

EBITDA margin 11.5% (-63 bps)



Key highlights

Revenue

- **Revenue +15.9% YoY**, marking the first positive growth for the segment since Q3 2022, 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 43.9% YoY (Athyab + Al Ain Egypt).
 - In Jordan, increased competition and consumer downtrading pressure had adverse impact on revenue.
 - Increased localization in Saudi put pressure on Jordanian export sales.

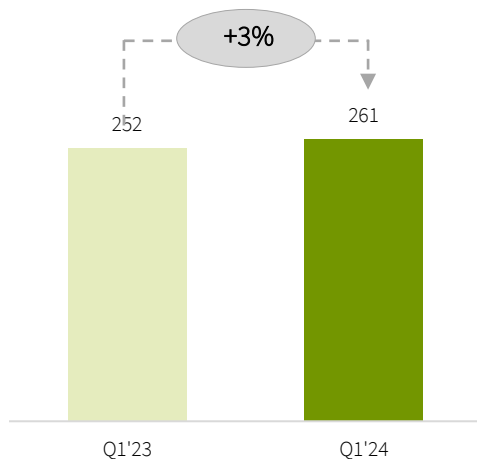
EBITDA

- Productivity enhancement and disciplined cost management led to **+9.9% YoY** growth, despite inflationary environment in Egypt and external challenges in Jordan

¹Restatement of Q1 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.

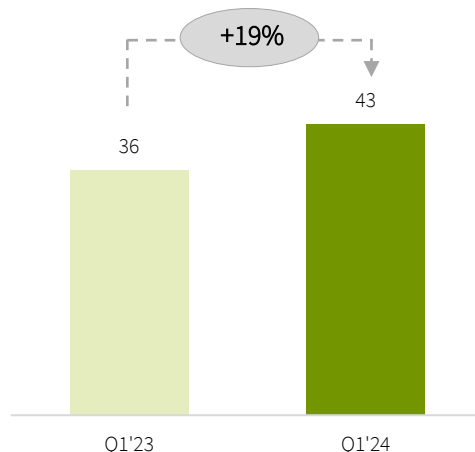
Water & Food: Consistent revenue growth, with EBITDA surpassing driven by step up in efficiency

Revenue, AED MN



EBITDA¹, AED MN

EBITDA margin 16.5% (+213 bps)



Key highlights

Revenue

- +3.5% YoY on positive growth across local (UAE water +5.9%) and international channels (Kuwait +21.0%), Oman (+14.2%)
- UAE Bottled Water maintained market leadership

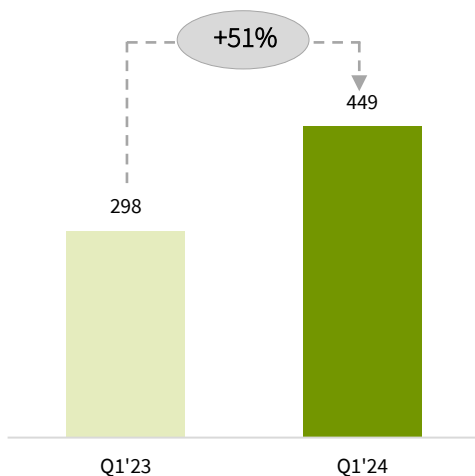
EBITDA

- +18.8% YoY on favorable mix, further efficiencies in UAE and more benign commodity environment
- Saudi achieved a 9% increase in EBITDA, with ongoing expansion of EBITDA margin

¹Restatement of Q1 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.

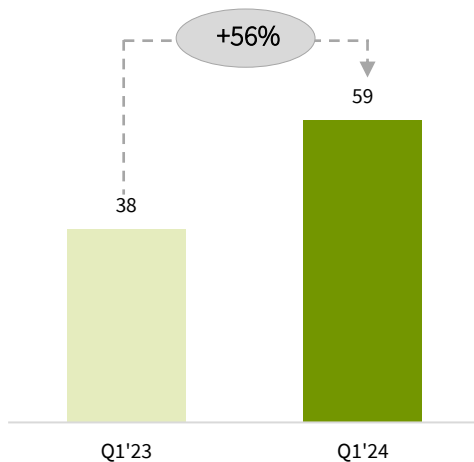
Agri-Business: Strong volumes in Flour and Feed

Revenue, AED MN



EBITDA¹, AED MN

EBITDA margin 13.1% (+48 bps)



Key highlights

Revenue

- Revenue **+10.5% YoY** excluding the one-off trading on strong volume growth across Flour and Feed
- +50.6% YoY reported growth

EBITDA

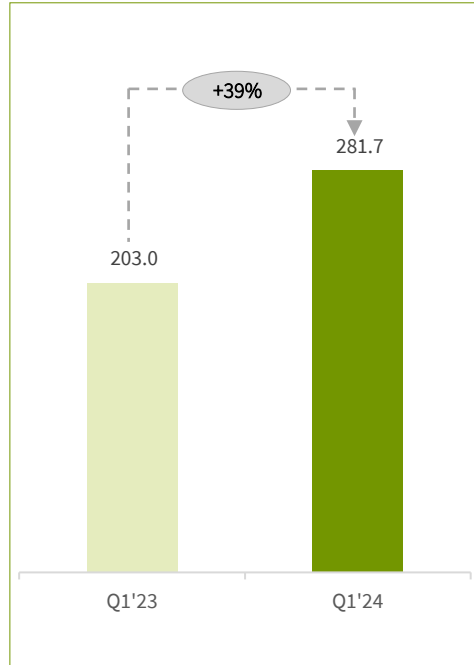
- +56.3% YoY, driven by a favorable shift in product mix, improved commodity market conditions, higher facility utilization rates, and enhanced cost efficiencies.

¹Restatement of Q1 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.

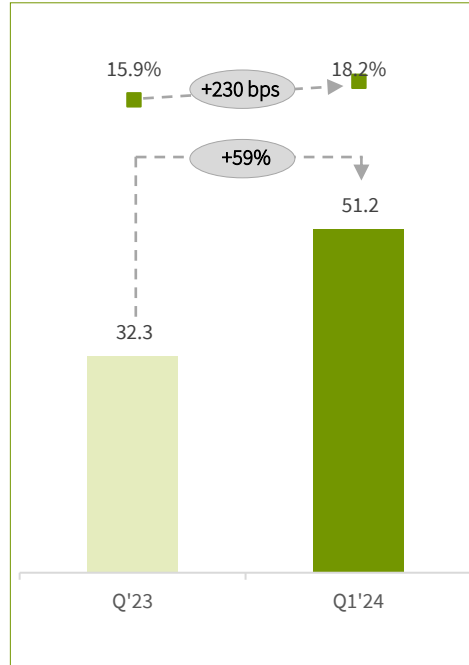
Egypt: Emerging market with high potential

Strong revenue growth and profitability improvement

Revenue, AED MN



EBITDA (AED MN) & EBITDA margin (%)



“Export Hub” strategy

AED 24.4 MN

exports from Egypt in Q1'24



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



- Abu Araf EBITDA grew by 57% in AED
- 10% export volume growth
- +27 new stores in Q1'24



- Al Ain Egypt EBITDA grew by 64% in AED terms
- AED EBITDA Margin reached 30.8% (+371bps vs. Q1'23)

Q1'24: Over AED 48MN in revenue generated from strategic product innovation

Snacking

Dates: new organic date range, chocolate-coated nuts

Abu Araf: Ramadan gifting range consisting of 11 premium SKUs. Instant coffee jars
Other product and packaging innovations.



Protein & Frozen Veg

Jordan: launched new range of chicken strip products under Nabil brand for both local and export markets

UAE: several new Al Ain-brand food products in the UAE, including frozen protein products such as chicken nuggets, as well as a variety of pizza and pasta sauces.



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





أغذية
agthia

For The Better • من أجل الأفضل

Our FY'24 outlook



FY'24 Guidance¹

Revenue growth

+10% to 12%

EBITDA margin improvement

+40 to 60 bps

Net profit margin improvement*

+30 to 50 bps

Assumptions

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

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

- 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



For The Better • من أجل الأفضل

Q&A





من أجل الأفضل • For The Better

Appendix

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 RoIC¹
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

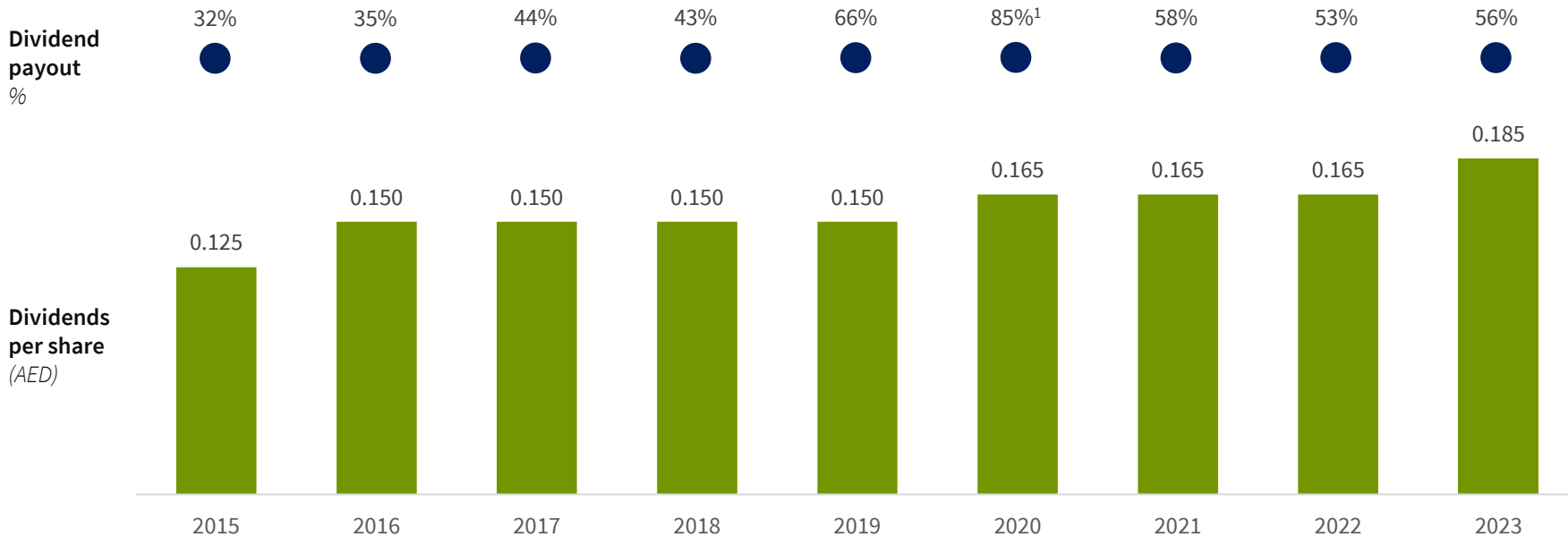
8.0%

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

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

Improved dividend yield

Consistent cash dividend payout ratio of 50-60%



+5%
bonus shares

FY'23 total shareholder value received c.a +9% yield

¹ Normalized EPS for 2020

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).
- Introduced Abu Auf instant coffee jars and Ramadan gifting range consisting of 11 premium SKUs.



Win in core markets

- UAE: Market share in UAE soared from 15.3% to 16.5% in Q1'24, led by plain and chocodates segments
- India / GCC / Indonesia: Boosted market expansion through media, activations, innovations, and holistic Ramadan campaign

Agility and execution excellence in Abu Auf

Strong results in Q1'24

- AED Revenue +57% YoY
- +9.5% export sales increase drove profitability
- AED EBITDA margin increased by over 900 bps

Agility in action: 27 stores added in Q1'24



Protein & Frozen: Expanding capabilities and gain on innovations

Portfolio premiumization

- Nabil launched **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 trial runs and is planned to reach full capacity on in Q2'24

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 +28% YoY
- HOD: EBITDA growth +8% YoY



- Turned around to profitability post significant cost reset
- Strong EBITDA growth of 9%
- Favorable mix toward high-margin premium products



Strong top-line growth across other regions



- Kuwait +21% YoY
- Oman +14% 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



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



Get The All-new Agrivita App!

Get your feeds, earn rewards, discover offers, and much more.

Download Now



Investing in growth: Protein expansion in KSA

Project overview

- Location: Jeddah, KSA
- Category: Protein
- Capex c. AED 87.5MN (Phase 1)
- Available land 9,436 sqm; Built-up area 6,600 sqm
- Capacity \approx 6,500- 8,700 tons/annum
- \approx 40 SKUs

Rationale

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



Launched in Q2'24

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



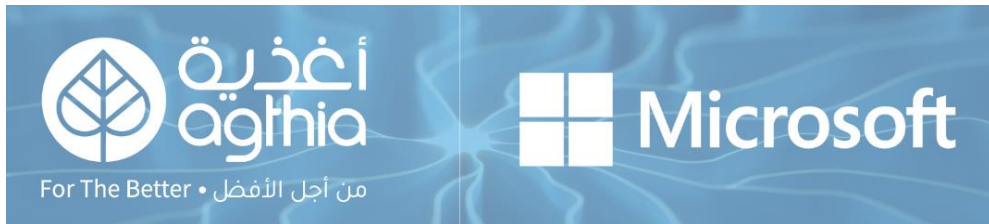
Progress on digital agenda

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**



Other achievements in Q1'24

- Rolled out a safety AI image recognition solution to alert and report on potential safety occurrences at our manufacturing plants, as well as modernizing time attendance via mobile solutions
- Expanded Digital Experience and Data Analytics team and started various AI/Machine Learning cases leveraging MBZUAI talents
- Agrivita application became a farmer's marketplace bringing relevant products and services for farmers by selling products from Sherwood

Agthia Sustainability Strategy Pillars



Environmental Integrity

- **7% reduction in CO2 emissions** Q1'24 vs Q1'23
- AED 1.35 MN savings on packaging consumption reduction
- RECAPP Sponsorship: 249 tons CO2 reduced, 118 tons collected, 21k collections
- **96% of Agthia packaging is recyclable**
- RECAPP X Al Ain Water charity campaign achieved 73% donation improvement Q1'24 vs Q1'23



Scaling Health and Wellness

- Continued growth in our Water Sustainable Portfolio (Q1'24 vs Q1'23):
 - +1.6 AED MN growth 100% rPET bottles
 - +1.82 AED MN growth in Plant based water bottles
 - 40% growth in glass bottles
- Obtained 3 sustainable sourcing certificates “Sustainable Corn Exports” for our Grand Mills business



Fostering Positive Potential

- 46% reduction in Serious Incidents and Fatality (Q1'24 vs Q1'23)
- 19% improvement in Lost Time Injury (Q1'24 vs Q1'23)
- Kick-off ESG & Sustainability trainings roadmap, plan and objectives
- Sustainability communication on Food Waste



Shared Accountability

- Approval of Human Rights Policy, ESG Policy, CSR Policy
- +500 employees had the Ethics and Human Rights trainings across Q1'24
- Sustainability Governance Model, update in the Business Unit level monthly with 2024 Sustainability Charter



Board of Directors

Chairman / Vice Chairman



Khalifa Sultan
Al Suwaidi
Chairman

Role:
Managing
Partner, Lunate

**Committee
Membership:**



Salmeen
Alameri
Vice Chairman

CEO, Silal

NRC
SIC



Gil Adotevi

CEO, Food &
Agriculture - ADQ

Chairman - SIC
NRC



Khamis Mohamed
Buharoon Al Shamsi

Chairman, Abu
Dhabi National
Takaful

Chairman – ARC



Svet Varadzhakov

Director,
Portfolio
Management,
ADQ

ARC



Ms. Mariam Ahmed
Al Remeithi

Equities
Associate, ADIA

SIC



Ms. Caitlin Nguyen

Head of Digital
and Customer
Engagement,
Abbott
Laboratories

SIC



Ms. Sharmila Murat

Chief
Commercial
Officer, Bluebell
Group

Chairman – NRC
SIC



Maurizio Patarnello

Advisor & Board
Member – Agthia,
Flow Beverage &
Saniton Plastic
(Canada), HWB (KSA)























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	Hala Hobeiche Katounas	Abdulla Al Marzooqi	Mubarak Al Mansoori	Ahmad Yahya	Declan Bennett	Nizar Kayali
	Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Chief Digital Officer	Chief Growth Officer	Sr. Vice President M&A	Sr. Vice President Human Capital	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	20 Years	22 Years	21 Years	29 Years	33 Years	20 Years
Previous Notable Experience:											

Summary Profit & Loss Statement

AED'000	Q1'24	Q1'23	YoY
Revenue	1,449,349	1,182,357	22.6%
Cost of sales	(1,032,742)	(844,880)	22.2%
Gross profit	416,607	337,477	23.4%
Selling and distribution expenses	(163,390)	(133,837)	22.1%
General and administrative expenses	(111,352)	(86,486)	28.8%
Research and development cost	(1,760)	(2,061)	-14.6%
Other income, net	19,087	12,171	56.8%
Operating profit	159,192	127,264	25.1%
Finance income	4,362	10,004	-56.4%
Finance expense	(16,446)	(31,492)	-47.8%
Share of profit/ (loss) from investment in JV/associate	432	1,594	-72.9%
Profit for the period before income tax and zakat	147,540	107,370	37.4%
Income tax and zakat expenses	(19,943)	(10,678)	86.8%
Profit for the period	127,597	96,692	32.0%
Attributable to:			
Owners of the Company	115,865	86,833	33.4%
Non-controlling interest	11,732	9,859	19.0%
Basic and diluted EPS (AED)	0.146	0.110	33.1%

Summary Balance Sheet Statement

AED'000	Q1'24	FY'23
Property, plant and equipment	1,419,972	1,460,821
Intangible assets & Goodwill	2,404,736	2,408,106
Others	130,574	128,038
Total non-current assets	3,955,282	3,996,965
Inventories	802,093	926,834
Trade and other receivables	1,148,152	1,055,216
Cash and bank balances	482,605	629,958
Others	22,051	31,339
Total current assets	2,454,901	2,643,347
Total assets	6,410,183	6,640,312
Bank borrowings	1,247,028	1,229,603
Others	232,744	244,573
Total non-current liabilities	1,479,772	1,474,176
Bank borrowings	222,837	320,496
Trade and other payables	1,515,786	1,606,889
Others	42,592	45,204
Total current liabilities	1,781,215	1,972,589
Total liabilities	3,260,987	3,446,765
Total equity	3,149,196	3,193,547
Equity attributable to the owners of the Company	2,893,448	2,909,777
Non-controlling interests	255,748	283,770
Total equity and liabilities	6,410,183	6,640,312

Summary Cash Flow Statement

AED'000	Q1'24	Q1'23	YoY
Profit before tax & zakat expenses	147,540	107,370	37.4%
<i>Adjustments for:</i>			
Depreciation & Amortization	56,738	58,235	-2.6%
Provisions & Allowances	10,755	6,122	75.7%
Others	15,516	22,483	-31.0%
Cash generated from operating activities before changes in working capital	230,549	194,210	18.7%
<i>Change in:</i>			
Inventories	122,399	77,107	58.7%
Trade and other receivables	-80,907	-108,165	-25.2%
Due from / to a related party	-6,909	-5,667	21.9%
Trade and other payables	-91,103	85,394	-
Other provisions	-39,783	-26,074	52.6%
Cash generated from operating activities	134,246	216,805	-38.1%
Others	-3,909	-6,275	-37.7%
Net cash generated from operating activities	130,337	210,530	-38.1%
Purchase of PPE (CAPEX)	-47,737	-30,647	55.8%
Investment in subsidiaries, net of cash	111,727	348,576	-
Others	-74,366	19,027	-
Net cash generated from/(used in) investing activities	-10,376	336,956	-
Dividend paid to shareholders	0	0	-
Bank borrowings, net	-165,682	-475,505	-65.2%
Others	-41,431	-44,966	-7.9%
Net cash (used in)/generated from financing activities	-207,113	-520,471	-60.2%
Increase in cash and cash equivalents	-87,152	27,015	-
Effect of foreign exchange	-33,922	-6,583	415.3%
Beg. Cash & Equivalents balance	277,708	221,121	25.6%
End. Cash & Equivalents balance	156,634	241,553	-35.2%



For The Better • من أجل الأفضل

Thank you



20 May 2024