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Investor Presentation

Q1'25 Results

14 May 2025



Agenda

01 Strategic Update

03 Segment Performance

02 Key Financials

04 Q&A



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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.”

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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.

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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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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



Q1 2025: Progress on Strategic Vision – To Date



Delivering Growth

- **Reported revenue declined +11.4% YoY;** driven by 10.3% decline in pricing and 1.1% decline in volume.
- Revenue growth **+5.2% YoY** excluding EGP devaluation impact and wheat trading activity in Q1'25
- **AED 45MN** in revenue generated from strategic product **innovation**
- Digital revenue reached **AED 72MN** (5.6% of Q1'25 sales)
- April 2025: **Completion of 100% acquisition of Riviere** in Home and Office Services (HOS) water delivery

Driving Efficiency

- Focus on **productivity enhancement:** AED 29MN in Q1'25
- **UAE Bottled Water** EBITDA +38.6% (EBITDA Margin expanded by 529bps)
- **Leveraging our Egyptian platform:** Strengthening our export-focused resources; AED 22.6MN export revenue from Egypt in Q1'25. Abu Auf export revenue grew by 86.1% YoY

Expanding Capabilities

- **Investing in innovation:**
 - **Snacking:** Pistacho Kunafa filled chocolate sweetened with dates (Zadina), dates filled with pistachio Kunafa (Zadina), coffee capsules (Abu Auf)
 - **Water:** New secondary packaging for glass bottle water
 - **Protein & Frozen:** Atyab cold cuts range relaunched, with 2 new SKUs introduced. Meatland Luncheon range re-launched with refreshed packaging design and more competitive pricing.
- **Accelerating our digital roadmap:**
 - Improved Home Office Services app driven positive user feedback.
 - Launched new website and AI WhatsApp chatbot for AI Ain water.
 - Enhanced Zadina shop drove higher Ramadan conversions.
- **Progress across ESG agenda:**
 - Achieved 8.5% reduction in absolute water consumption.
 - Launched Smart ESG Platform with 150+ KPIs for real-time tracking.
 - Recognized as Sustainable Brand Owner of the Year 2025



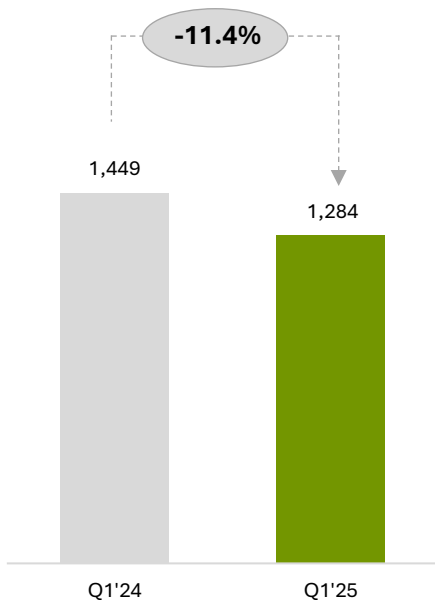
An aerial photograph of a desert landscape with rolling sand dunes. A caravan of camels is walking across the dunes, led by a person in a blue thobe. A large, circular logo is etched into the sand, featuring a stylized 'A' and 'B' inside a circle. The scene is bathed in warm, golden light, suggesting sunrise or sunset.

Key Financials

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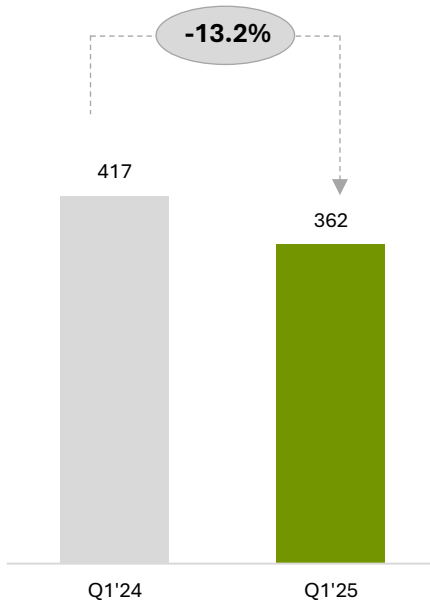
Q1'25: Group Headlines

Group Revenue, AED MN



- Net Revenue declined 11.4% YoY, to AED 1.3 billion in Q1'25.
- Excluding the impact of Egypt's currency devaluation and wheat trading activity in Q1 2024, Group revenue would have grown by 5.2%
- The decline was primarily driven by the Protein segment (-15.7%), impacted by the EGP devaluation and continued market pressures in Jordan.
- Snacking revenue (-8.2%) was affected by internal challenges in the dates business, while Agri-Business faced a high base of comparison due to last year's wheat trading activity, which was not repeated in 2025.

Group Gross Profit, AED MN



- **Gross Profit declined by 13.2%** YoY, with the margin down by 57bps.
- **Gross Profit Margin declined by 57bps to 28.2%**, reflecting reduced profitability in the dates business and higher COGS as % of sales in Protein & Frozen.
- **Al Foah's profitability** was impacted by the depletion of lower-margin dates inventory, further amplified by a revaluation of inventory net realizable value, which led to a write-down of AED 15 million.
- **Agri-Business delivered strong profitability expansion** on the back of by higher fixed cost absorption due to volume growth as well as the absence of wheat trading activity, which had diluted Group margins in Q1 2024.

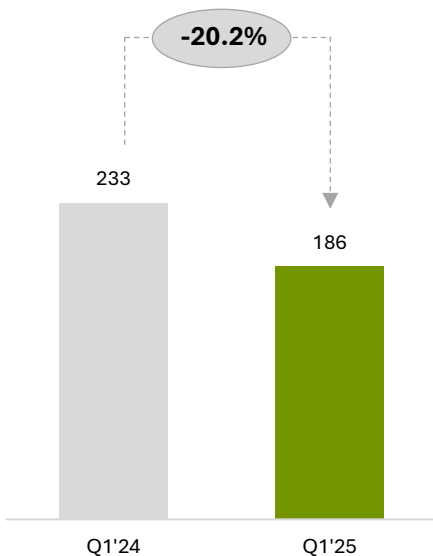
GP Margin 28.2%



Q1'25: Group Headlines

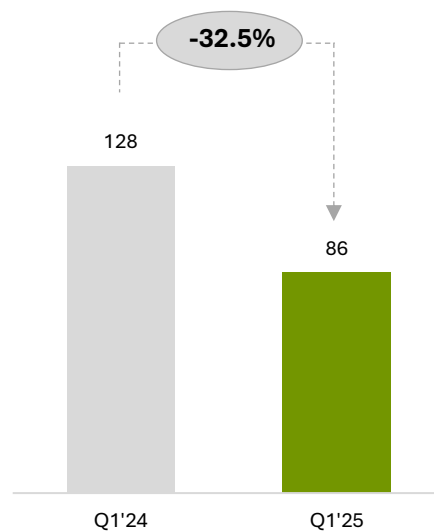


Group EBITDA, AED MN



- Group EBITDA was down 20.2% YoY, with the EBITDA margin contracting by 159bps to 14.5%.
- Strong contributions from Agri-Business (+708bps) and Water & Food (+104bps) Segments helped partially offset the operational setbacks faced by the dates business and Protein & Frozen segment.
- Snacking margin contracted to 13.0% vs. 24.3% in Q1'24. This drop was primarily attributable to the dates business, where continued challenges related to the 2024 crop weighed on gross profitability.
- Protein & Frozen EBITDA Margin contracted to 6.4%, reflecting the impact of cost pressures and a challenging external environment

Group Net Profit, AED MN



- Group Net Profit declined by 32.5% YoY, with the Net Profit Margin at 6.7%.
- The decline was in line with the EBITDA trend and further impacted by higher interest costs and the implementation of Pillar II corporate tax in the UAE, which increased the Group's effective tax rate to 19.3% compared to 13.5% in the same period last year.

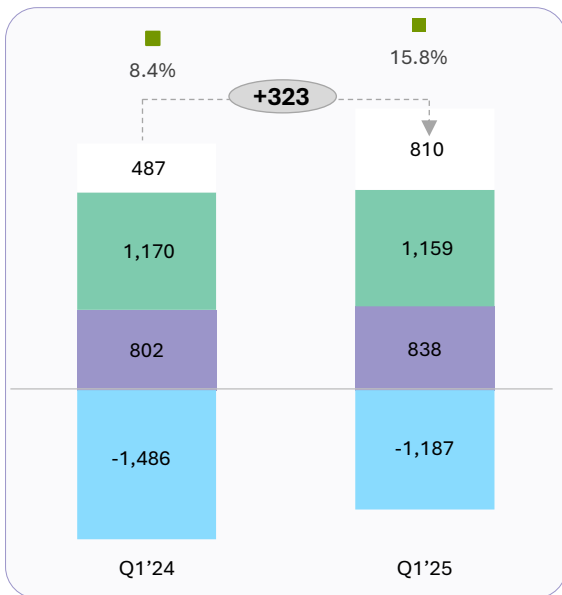


Shift in Working Capital Structure due to Lower Utilization of Supply Chain Financing



NWC and NWC as % of Sales¹

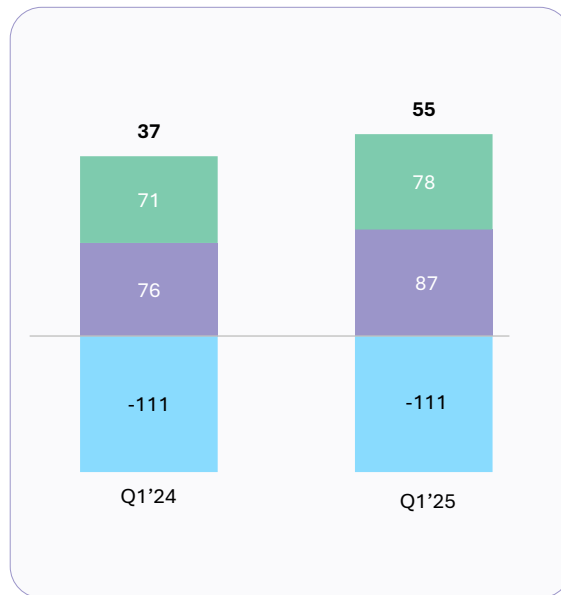
AED mn



- Trade and Other Receivables
- Inventories
- Trade and Other Payables

Cash Conversion Cycle

CCC days



- DSO
- DIH
- DPO

Key Highlights

- Working Capital as % of sales increased to 15.8%, primarily driven by reduced utilization of Supply Chain Financing (SCF) during the quarter. Excluding SCF, Net Working Capital stood at 17.3% of sales for Q1'24.
- SCF position declined to AED 33 million as of 31 March 2025 from AED 415 million as of 31 December 2024 and AED 343 million of as 31 March 2024.
- Cash conversion cycle increased from 37 days to 55 days, primarily due to lower utilization of SCF as well as an increase in DIH. CCC excluding SCF improved by 1 day vs. Q1'24.



Free Cash Flow Analysis

Free Cash Flow Bridge, AED mn



Key Highlights

FCF decreased by AED 399 mn YoY, **reaching negative AED 311 mn in Q1'25**. The decline was primarily driven by:

- **Lower utilization of Supply Chain Financing**, significantly offsetting the improvement in Working Capital excluding SCF.
- **EBITDA contraction of AED 47 mn**, primarily due to challenges in the Dates business and the Protein & Frozen segment.
- **Net CapEx of AED 25 mn**, reflecting a **YoY decrease of AED 22 mn**, consistent with planned strategic capital investments.



Healthy Balance Sheet with Low Leverage



Net Debt / EBITDA¹

2.4x

FY Dec'24 - 1.5x

Interest Coverage²

7.6x

FY Dec'24 - 9.4x

High Borrowing Capacity

1.0bn

FY Dec'24 - 1.7bn

Avg Dividend Yield³

3.9%

FY'24 DPS = AED 0.210

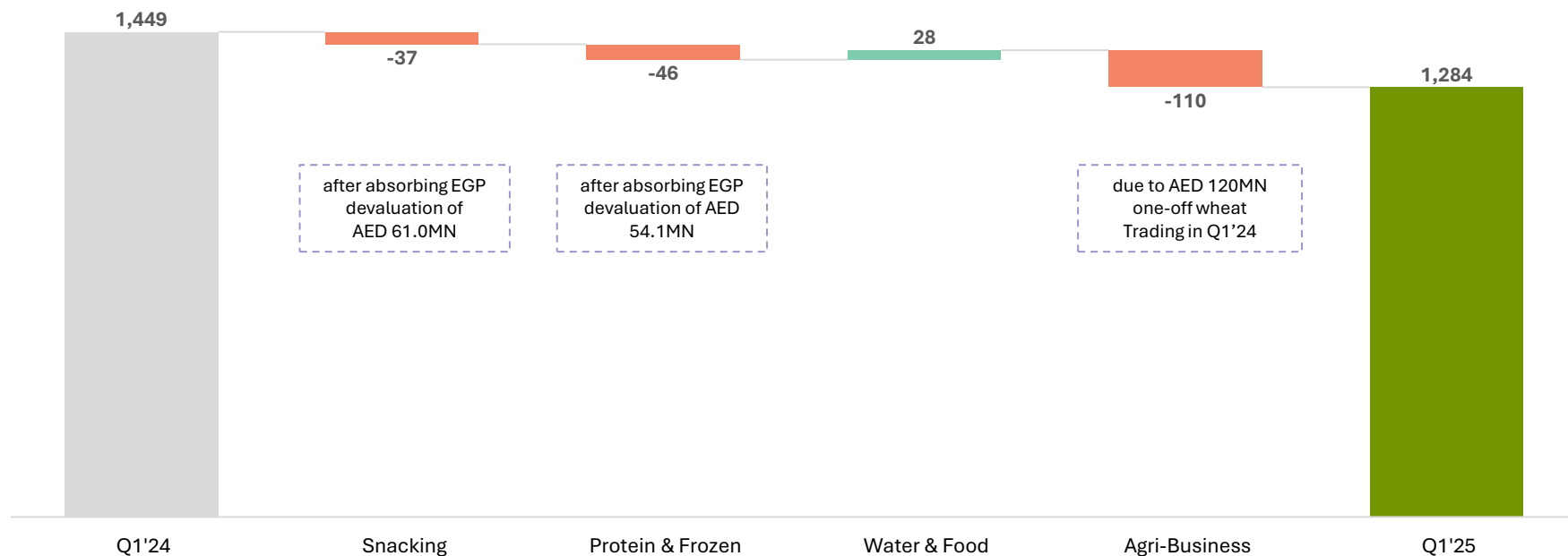
¹ Net debt as on 31 Mar 2025 divided by LTM EBITDA. ² EBITDA for Q1'25 divided by net interest for Q1'25. ³ Total FY'24 dividend for 2024 is 21.03 fils (H1: 10.31 + H2: 10.72).



Strong Underline Topline Growth in Water & Food and Agri

Q1'25 revenue -11.4% YoY, driven by 10.3% decline in pricing further amplified by 1.1% decline in volume
Q1'25 revenue +5.2% YoY, excluding EGP devaluation impact and Q1'24 wheat-trading activity

Group Revenue (AED MN)

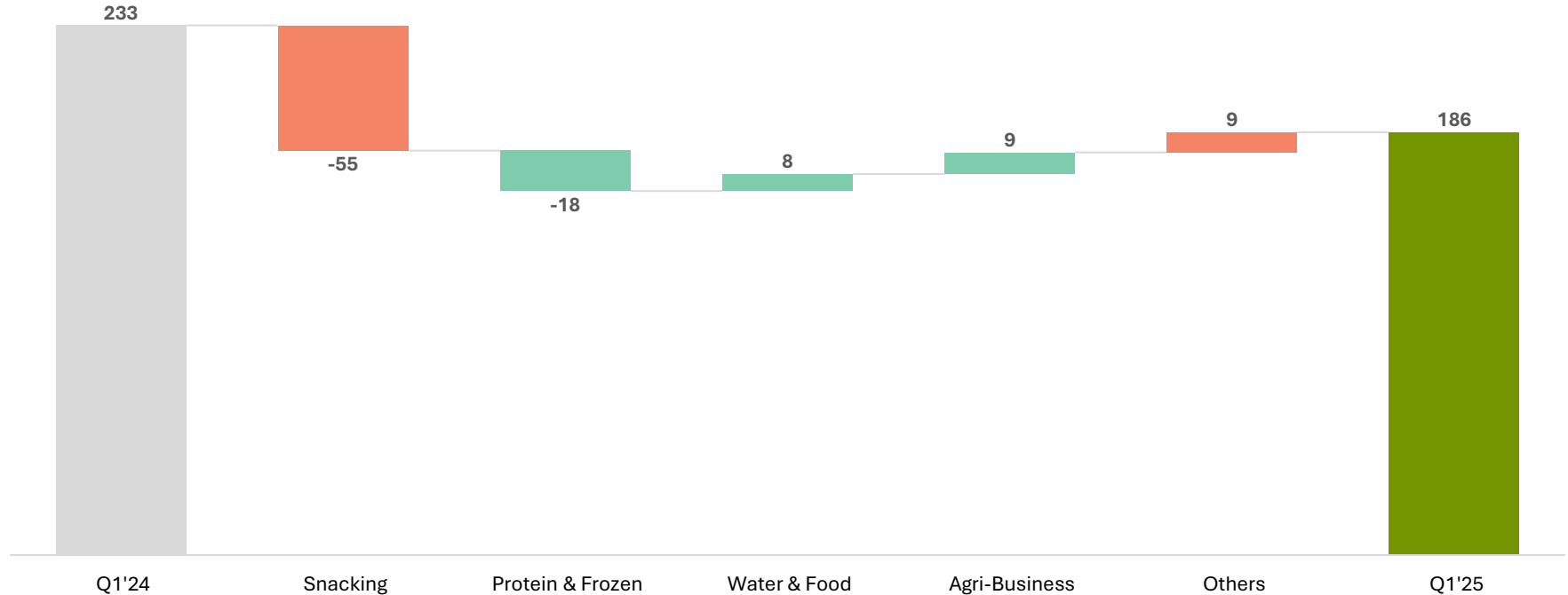


EBITDA Growth Impacted by Operational Challenges in Dates



Q1'25 EBITDA -20.2% YoY, -12.1% pre devaluation

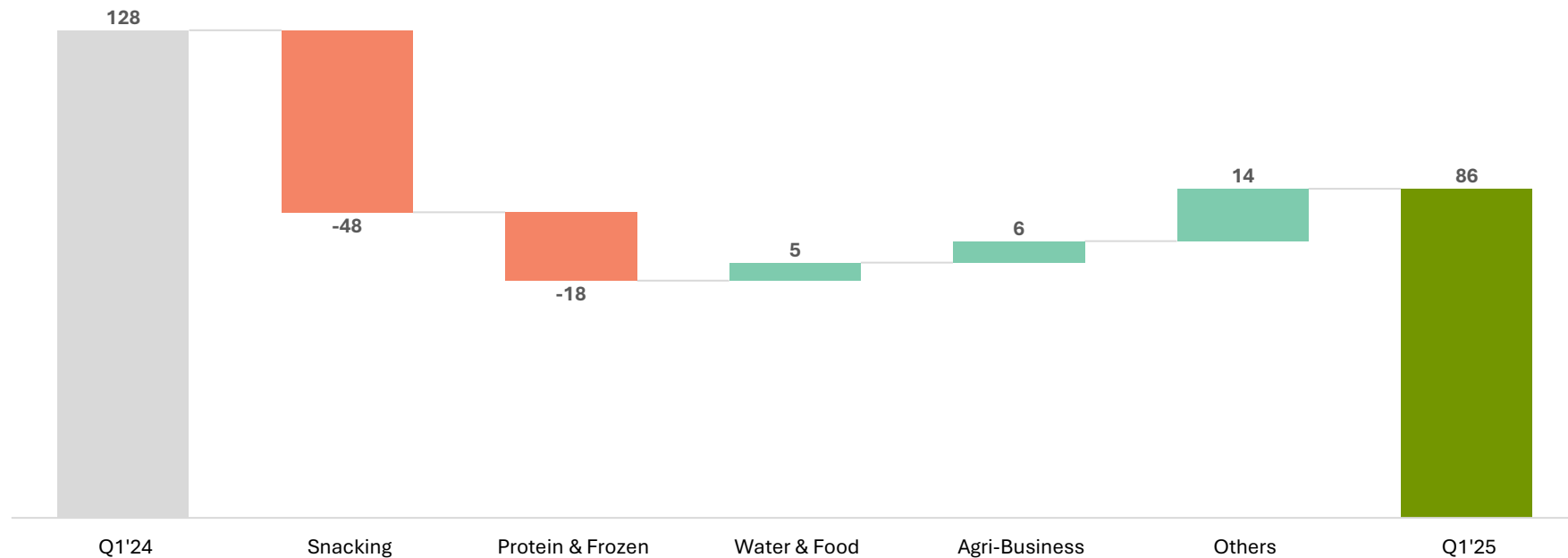
Group EBITDA (AED MN)



Net Profit Performance Impacted by Operational Setbacks in Dates

Q1'25 Net Profit -32.5% YoY, Net Profit Margin 6.7%

Group Net Profit¹ (AED MN)





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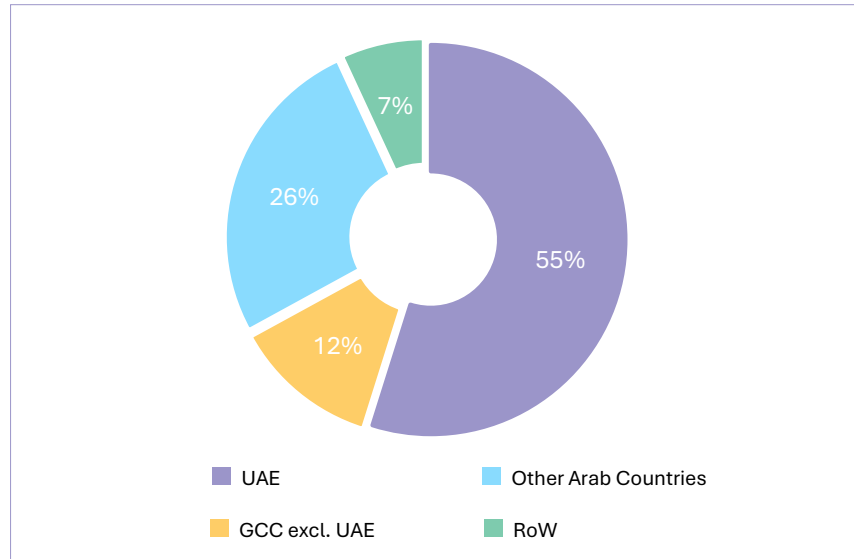


Segmental Performance

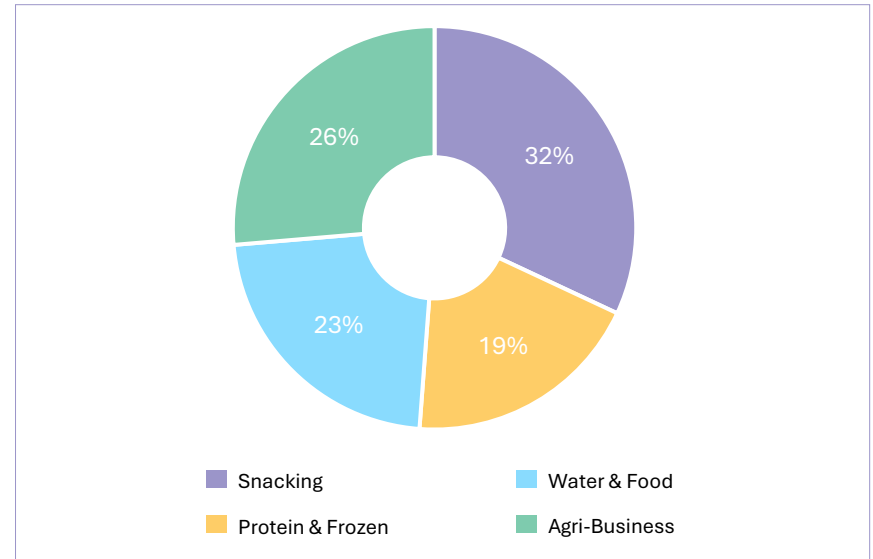
Diversified Growing Portfolio in Large Scalable Markets



Diversified Revenue by Geography...

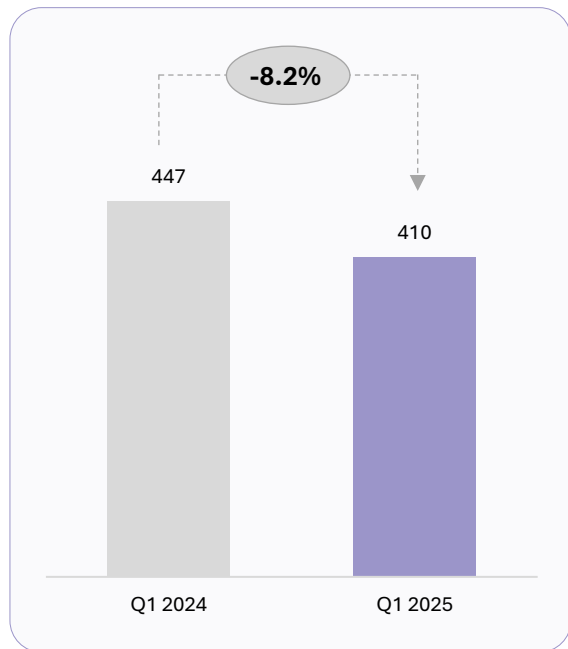


...and Segments



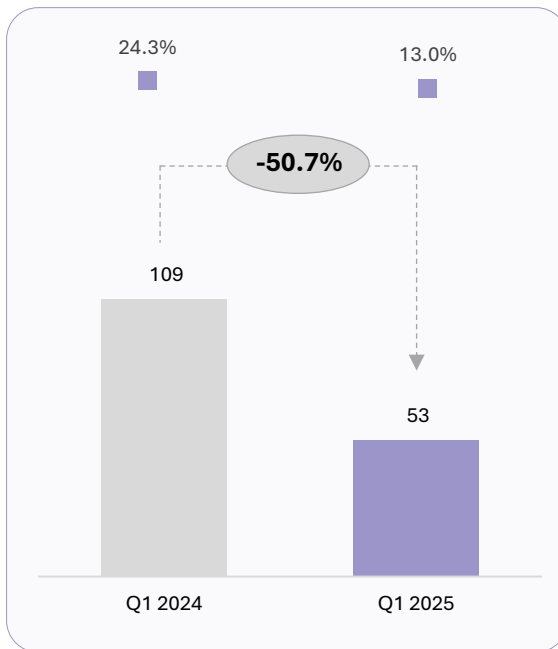
Snacking: Strong Abu Auf Growth Offset by Operational Challenges in Dates

Revenue, AED MN



EBITDA, AED MN

EBITDA Margin



Q1'25 Highlights

Revenue

- **Revenue declined 8.2% YoY** primarily due to the drop in Al Foah revenue
 - **BMB** delivered strong revenue growth, supported by increasing US exports and sustained demand for its premium portfolio.
 - **Abu Auf** delivered moderate growth of 4.3% in AED terms, which was volume-driven. In EGP terms, the business grew 48.9%, reflecting healthy consumer demand and the strength of the brand in Egypt.

EBITDA

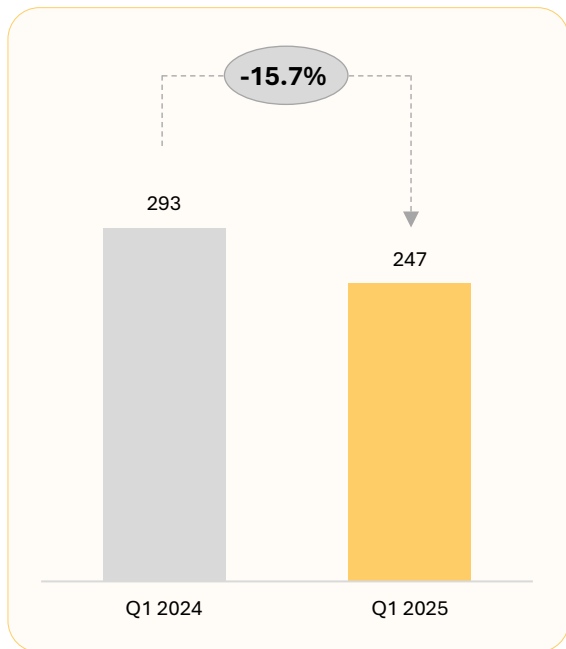
- **BMB** delivered strong double-digit EBITDA growth, driven by revenue expansion and further enhanced by a reset in general and administrative expenses, contributing to improved cost efficiency.
- **Abu Auf** faced margin pressure during the quarter due to higher input costs, particularly coffee, which impacted gross profit.
- **Dates** continued to face challenges related to the 2024 crop, which has weighed on gross profitability.



Protein & Frozen: Strong Focus on Profitability Protection

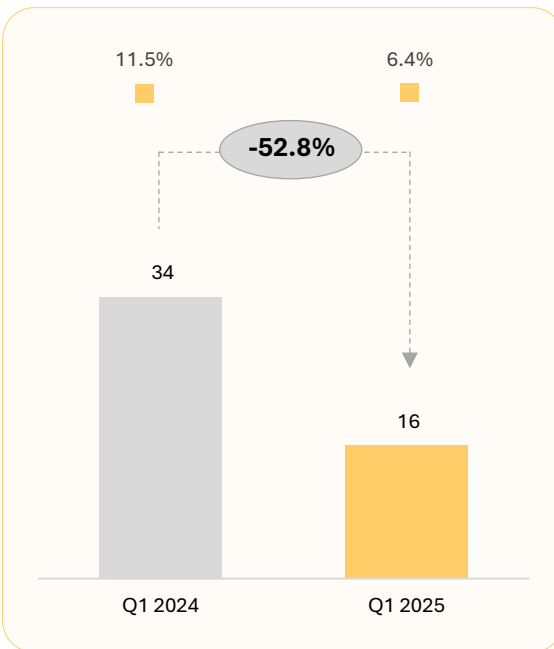


Revenue, AED MN



EBITDA, AED MN

EBITDA Margin



Q1'25 Highlights

Revenue

- **Revenue -15.7% YoY** (+2.8% YoY excluding EGP devaluation impact).
 - **In Egypt**, Atyab remained impacted by the EGP devaluation and weaker consumer purchasing power, despite sustained efforts around pricing and product tiering.
 - **In Jordan**, while local sales began to show early signs of recovery (+5.6% in Q1 2025), overall revenue was affected by lower export sales.
 - **Combined protein sales in KSA**, including Nabil export volumes and local sales from the KSA facility, **grew by 17.2% YoY**.

EBITDA

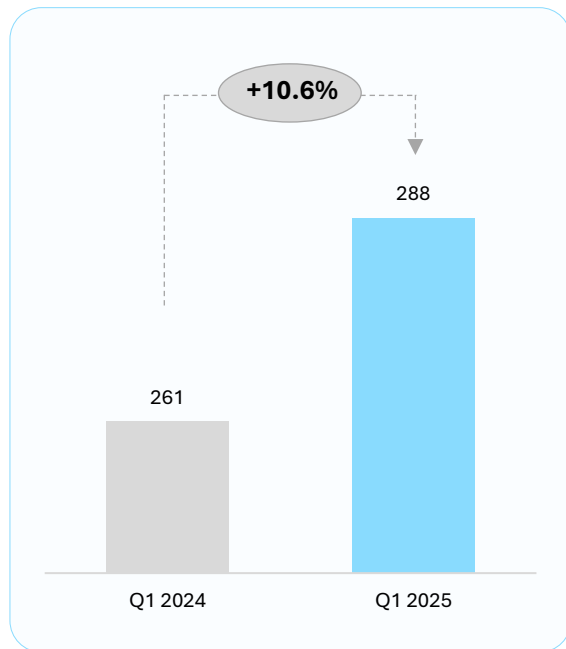
- EBITDA declined primarily due to lower revenue, as well as profitability pressure in Nabil and Al Ain Egypt, both of which were impacted by higher direct material costs.
- On a positive note, **Atyab delivered 158bps of EBITDA Margin improvement**, supported by strong Gross Profit Margin expansion.



Water & Food: EBITDA Outpacing Consistent Revenue Growth, Driven by Step Up in Efficiency

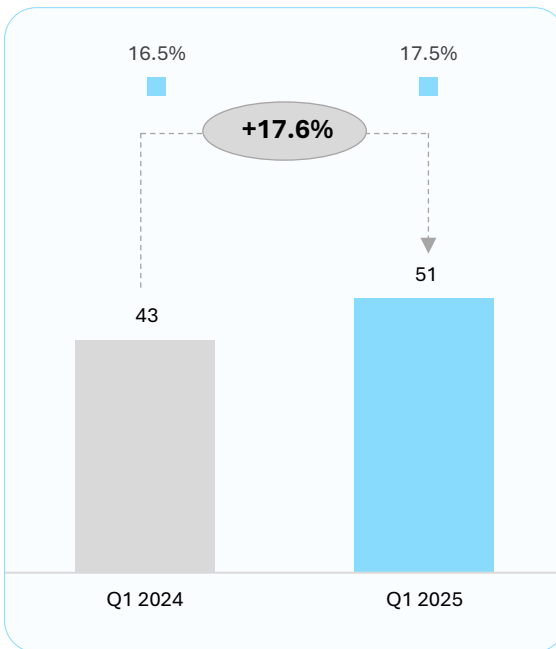


Revenue, AED MN



EBITDA, AED MN

EBITDA Margin



Q1'25 Highlights

Revenue

- **+10.6% YoY on positive growth**, driven by local sales, with UAE Bottled Water maintaining its market leadership position, and strong performance in KSA (+4.8%) and Turkey (+9.9%).
- **UAE bottled water sales increased by 6.7%**, driven by strong HORECA performance, including the signing of several new high-profile clients, improved retail presence, and a continued shift toward premium products (glass bottles and 100% rPET).
- **UAE HOS +4.7%**. Our consumer-centric approach continues to drive performance following the launch of our new app and HOS website.

EBITDA

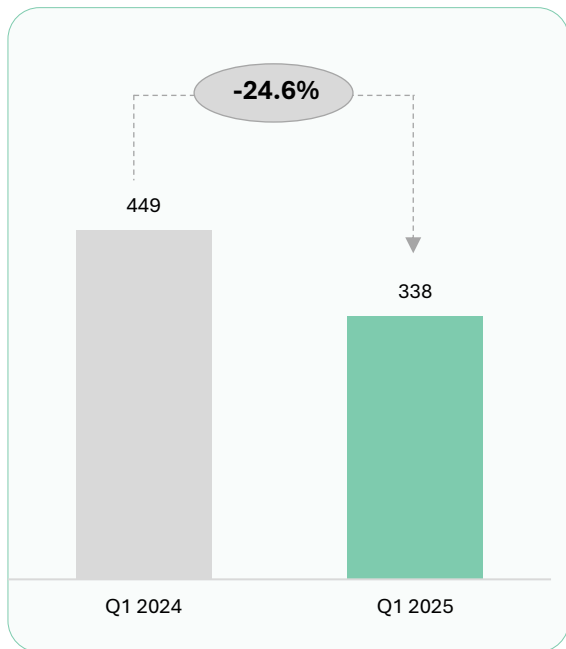
- **+17.6% YoY** on mix and pricing management, disciplined cost control, procurement, and improved efficiency across our supply network.
- Notable performances came from UAE bottled water (EBITDA +38.6% year-on-year), primarily driven by SG&A efficiencies.



Agri-Business: Strong Volume Growth and Margin Expansion

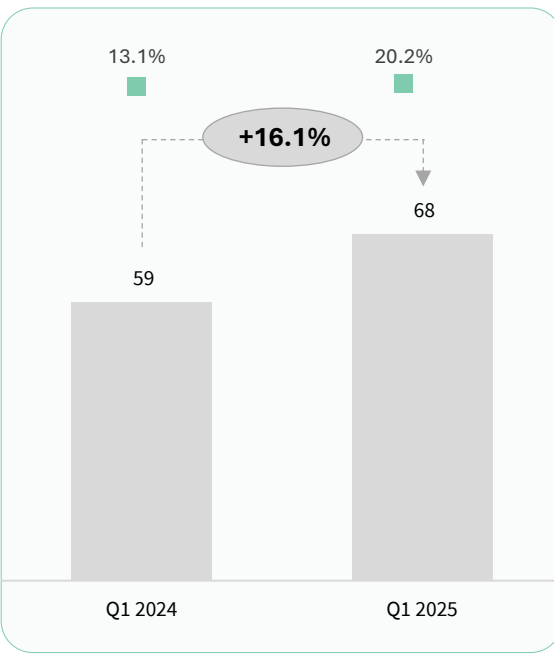


Revenue, AED MN



EBITDA, AED MN

EBITDA Margin



Q1'25 Highlights

Revenue

- **Segment revenue declined 24.6% YoY** primarily due to the high base effect from the wheat trading activity in Q1 2024.
- Excluding this impact, **revenue +2.9% YoY**, reflecting solid underlying performance
- **Animal feed +16.2% YoY**, benefited from good open market execution, participation in the ADAFSA compound feed program, related new product development, and increasing sales through Agrivita app.

EBITDA

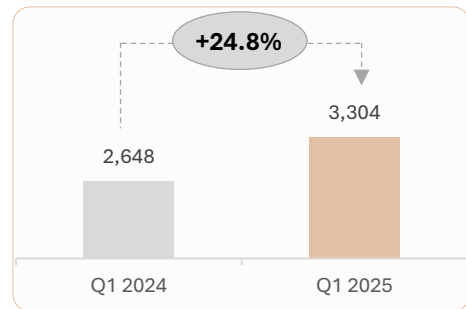
- **+16.1% YoY** driven by a favorable commodity cycle and disciplined cost management, further amplified by the absence of low-margin wheat trading activity as recorded in Q1 2024.



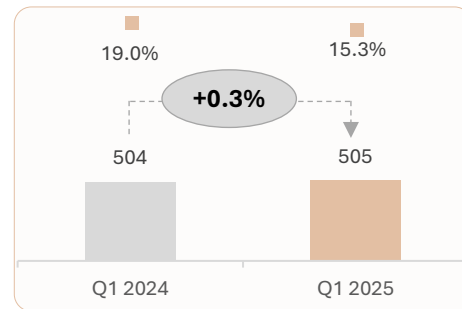
Egypt: Under Pressure of EGP Devaluation, but Outlook remains positive

Strong Revenue Growth in EGP offset by AED by Devaluation Impact

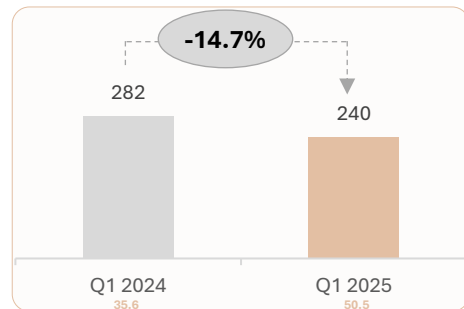
Revenue, EGP MN



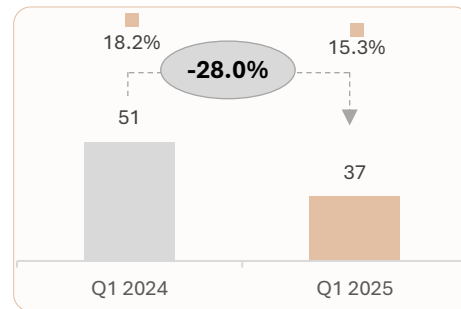
EBITDA, EGP MN & EBITDA Margin (%)



Revenue, AED MN



EBITDA, AED MN & EBITDA Margin (%)



“Export Hub” Strategy

AED 22.6 MN

Exports from Egypt in Q1'25



- 5.6% EGP revenue growth
- EBITDA Margin +158bps (AED)



- Abu Araf revenue grew by 4.3% in AED
- 86.1% export sales growth
- +9 new stores (net)



- Al Ain Egypt revenue grew by 8.3% in EGP terms
- AED EBITDA Margin at 15.6%

*Year-average EGP/USD rate



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



Q1'25: Over AED 45MN in Revenue Generated from Strategic Product Innovation

Snacking

Zadina: Premium date-sweetened pistachio kunafa chocolate, and assorted range of pistachio kunafa stuffed dates and wafers

Abu Auf: espresso-machine capsules, and a range of new chocolates, including pistachio kunafa chocolate, baklava chocolate, and chocolate with halva spread



Protein & Frozen Veg

Egypt: Atyab cold cuts range relaunched, with 2 new SKUs introduced, aiming to boost supermarket visibility and support overall range.

Meatland Luncheon range re-launched with refreshed packaging design and more competitive pricing to drive growth in the Tier-2 Luncheon segment.



Water & Food

Premium glass bottles: Still and sparkling water revamped packaging to further enhance visual appeal and more efficiently use shelf space at modern trade channels



Rivière - Leveraging Synergies with Al Ain HOS



Synergies



7% UAE household HOS market share¹

Cements Agthia's market leadership in UAE household HOS with 24% combined market share¹

17% UAE household HOS market share¹

Primary client base mostly comprises **mainstream consumer segment**

Triples Agthia's household customer base across nearly all market segments

Diversified client base, comprising mostly **high/premium market segment**

Operates **2 manufacturing facilities** and a fleet of **162 distribution vehicles**

- **Expands Agthia's operations** and distribution network strategically across UAE
- Increases production capacity to help meet future demand growth while **deferring major CAPEX investments**
- Integrating logistics and distribution networks will **enhance efficiency**, while procurement consolidation will **drive cost savings**

Operates **4 manufacturing facilities** and a fleet of **352 distribution vehicles**



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
- Current capacity \approx 3,500 tons/annum¹
- \approx 50 SKUs

Rationale

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



¹ Capacity to increase to 9k tons/annum once phase 2 is installed and commissioned



Snacking: Innovation-Led Growth, Combined with Excellent Execution and Agility in Auf

Innovation Continues to Drive Growth

Zadina & BMB Innovation Synergy:

- Date-sweetened pistachio kunafa chocolate, assorted range of pistachio kunafa stuffed dates and wafers

Abu Auf:

- Coffee: espresso-machine capsules
- Chocolate: pistachio kunafa chocolate, baklava chocolate, and chocolate with halva spread



Agility and Execution Excellence in Auf

Strong Results in Q1'25

- AED Revenue +4.3% YoY
- +86.1% export sales increase drove profitability
- AED 21 million in Snacking innovation revenue

Agility in Action:

9 New Stores Opened (in Q1'25)



Ramadan Provides Platform to Engage

Abu Auf

- A strong quarter of Ramadan marketing initiatives: Ramadan digital copy, 200+ OOH all over Cairo and key governorates, updated window displays, exclusive gifting range, instore activations, and collab with influencers



Al Foah and Zadina

- Strategic trade marketing activations across UAE and Oman
- Zadina stores and online revamp with exclusive Ramadan collections



Protein & Frozen: Expanding Capabilities and Portfolio Optimization



Nabil: Marketing Activation

Tier 1: Atyab cold cuts range relaunched, with 2 new SKUs introduced, aiming to boost supermarket visibility and support overall range.

Tier 2: Meatland Luncheon range re-launched with refreshed packaging design and more competitive pricing to drive growth in the Tier-2 Luncheon segment.



Atyab: Portfolio Optimization

Nabil in Jordan launched a widely successful Ramadan Campaign, focused on increasing offtake in the market. The campaign consisted of Trade Marketing Activities, TV Spots, Roya Kitchen with Nabil (live cooking show), OOH, among other marketing activities.



Expanding Capabilities in 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 & Food: Broad-based Strong Performance with Improved Business Fundamentals

Strong Performance across Geographies



Al Ain bottled water retaining its market leadership position

Notable profitability growth in Q1'25

- Bottled water: EBITDA +38.6% YoY
- HOS: EBITDA +7.2% YoY



Notable international top-line growth

- Saudi +4.8% YoY (Q1'25)



- Turkey +9.9% YoY (Q1'25)



Food revenue +48.1% YoY on heels of new UAE local distribution agreements



Maintaining Leadership with Customer Centricity

Continue to **strengthen market share** through:

- Rebranding to **Home Office Services (HOS)** from Home Office Delivery (HOD) to reflect ongoing commitment to delivering exceptional customer care and services
- Launching **new HOS mobile app** and **Al Ain Water website** to streamline client interaction
- Maintaining **#1 in market share** (internal best estimates)
- Improving our listings on all major eCommerce platforms
- Al Ain Water now appears as top search result for “water” on 5 major eCommerce platforms



Connecting through Effective Marketing

Continue to **strengthen brand loyalty** through:

- Effective TV commercials during Ramadan series; Iftar clock/cannon-firing sponsorship
- Powerful and strategic product placement in TV lifestyle and cooking shows, as well as trade marketing activities
- Al Ain Water at key community initiatives: “A Million Pieces of Bread” Kubza Initiative, Rewaq Ousha Bent Hussain Education Center, Careem iftar kits, water at local mosques, community and labor iftars, among others



Agri-Business: Growing Together with Our Customers



Innovating to Secure Growth

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, offering various benefits for farmers and their animals



Delivering on ESG Agenda:

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



Grand Mills: Focus on Brand Equity Building

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



Agrivita: Accelerated Digital Revenue

Digitalization: Agrivita app

- Farmers' Marketplace: E-commerce sales platform with data-driven model
- Continuous activation brings substantial contribution to channel sales



Social Media Engagement to Strengthen Brand Equity and Educate Local Farmers



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

Empower 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 Q1'25

- **+18.7% YoY** surge in e-commerce revenue, reflecting **5.6%** of total revenue
- Completed revamp of Home and Office Services (HOS) app and website to provide further enhanced user experience
- Introduced an AI-powered WhatsApp chatbot to improve accessibility and customer engagement
- Enhancements to our Zadina online shop drove impressive gains in order volume and conversion rates during the Ramadan period compared to last year

Accelerate Digital Transformation by Adopting AI

We have partnered with the biggest players in AI to:

- **Predict customer inquiries, resulting in the reduction of resolution time by 50%**
- **Automate data classification/quality sorting**
- **Identify and prevent accidents before they happen across production facilities**



جامعة محمد بن زايد
للذكاء الاصطناعي
MOHAMED BIN ZAYED UNIVERSITY
OF ARTIFICIAL INTELLIGENCE



Copilot



contango



Agthia Sustainability Strategy Pillars



Environmental Integrity

- 8.5% YoY reduction in absolute water consumption during Q1'25
- 5.6% YoY increase in absolute emissions Q1'25
- AED 150k YTD savings from cost optimization sustainability-related projects, including packaging, energy, and waste reduction
- 37% YoY growth in 100% rPET Bottles
- 22% YoY growth in glass bottles



Scaling Health and Wellness

- Gold Award for Sustainable Brand Owner of 2025 for the 100% recyclable flexible packaging with a monolayer structure: Freakin' Wholesome roasted walnuts stuffed dates pouch
- Sustainability Excellence Award 2025 by dnata for introducing 100% rPET water bottles onboard Air Arabia flight services
- Agthia's Community Partnership with Khubza Bakery for the "A Million Pieces of Bread" initiative during Ramadan, in line with the UAE's Year of Community 2025 and Zayed Humanitarian Day



Fostering Positive Potential

- 70% YoY reduction in the serious injury and fatality rate during Q1'25
- 35% YoY reduction in in lost time inquiries rate during Q1'25
- Group HSE Audit Score at 85.76 compared to 84.52 target



Shared Accountability

- Go-Live Smart ESG Platform
- Phase #1 Completion of ESG Benchmarking Gap Assessment Actions
- 50% completion for Energy & Water Policies
- 5 sustainability position statements completed












451.4 tons collected during Al Ain brand initiatives and activities



Board of Directors



| | Chairman / Vice Chairman | | Board Member | | | | | | |
|------------------------------|---|---|---|---|--|---|---|---|---|
| |  |  |  |  |  |  |  |  |  |
| | Khalifa Sultan Al Suwaidi | Salmeen Alameri | Gil Adotevi | Khamis Mohamed Buharoon Al Shamsi | Svet Varadzhakov | Ms. Mariam Ahmed Al Remeithi | Ms. Caitlin Nguyen | Ms. Sharmila Murat | Maurizio Patarnello |
| | Chairman | Vice Chairman | | | | | | | |
| Role: | Managing Partner, Lunate | CEO, Silal Designated CEO of Agthia Group effective 2 June 2025 | Group Chief Investment Officer, ADQ | Managing Director, Royal Capital Other board memberships* | Executive Director, ADQ | Senior Equities Associate, ADIA | Head of Digital and Customer Engagement, Abbott Laboratories | Chief Commercial Officer, Bluebell Group | Board Member, HWB (Olayan Group) |
| Committee Membership: | | NRC SIC | Chairman - SIC NRC | Chairman – ARC | ARC | SIIC | SIIC | Chairman – NRC SIC | SIIC |

ARC: Audit and Risk Committee

NRC: Nomination and Remuneration Committee

SIIC: Strategy, Investment, and Innovation Committee























Strong Leadership Team with Track Record of Value Creation



Group Functions

Business Units

| | Group Functions | | | | | | Business Units | | | |
|-------------------------------------|---|---|---|---|--|---|---|---|---|---|
| |  |  |  |  |  |  |  |  |  |  |
| | Alan Smith | Hala Hobeiche Katounas | Ramy Merdan | Vandy Dos Santos | Abdulla Al Marzooqi | Mahammad Amro | Rafik Lawendy | Ahmad Yahya | Ahmed Farrag | Nizar Kayali |
| | Chief Executive Officer | Acting Chief Financial Officer & Head of M&A | Chief Operating Officer | Chief Digital Officer | Chief People Officer | Group General Counsel | President – Snacking & Chief Growth Officer | President – Water & Food | President – Protein & Frozen | President – Agri-Business |
| Total Experience: | 32 Years | 25 Years | 35 Years | 30 Years | 24 Years | 28 Years | 22 Years | 29 Years | 28 Years | 20 Years |
| Previous Notable Experience: |  |  |  |  |  |  |  |  |  |  |



Summary Profit & Loss Statement

| AED'000 | FY'24 | FY'23 | YoY |
|--|------------------|------------------|--------------|
| Revenue | 4,914,644 | 4,561,210 | 7.7% |
| Cost of sales | -3,448,429 | -3,200,212 | 7.8% |
| Gross profit | 1,466,215 | 1,360,998 | 7.7% |
| Selling and distribution expenses | -611,930 | -577,499 | 6.0% |
| General and administrative expenses | -449,223 | -352,081 | 27.6% |
| Research and development cost | -7,620 | -8,070 | 5.6% |
| Other income, net | 46,771 | 43,401 | 7.8% |
| Operating profit | 444,213 | 466,749 | 4.8% |
| Finance income | 17,026 | 25,649 | 33.6% |
| Finance expense | -81,293 | -112,883 | 28.0% |
| Share of profit/ (loss) from investment in JV/associate | 3,734 | 2,671 | 39.8% |
| Profit for the period before income tax and zakat | 383,680 | 382,186 | 0.4% |
| Income tax and zakat expenses | -61,846 | -82,610 | 25.1% |
| Reported Profit for the period | 321,834 | 299,576 | 7.4% |
| Attributable to: | | | |
| Owners of the Company | 291,274 | 261,008 | 11.6% |
| Non-controlling interest | 30,560 | 38,568 | 20.8% |
| Basic and diluted reported EPS (AED) | 0.356 | 0.330 | 7.9% |



Summary Profit & Loss Statement

| AED'000 | Q1'25 | Q1'24 | YoY |
|--|------------------|------------------|--------------|
| Revenue | 1,283,827 | 1,449,349 | 11.4% |
| Cost of sales | -922,092 | -1,032,742 | 10.7% |
| Gross profit | 361,735 | 416,607 | 13.2% |
| Selling and distribution expenses | -147,169 | -163,390 | 9.9% |
| General and administrative expenses | -91,770 | -111,352 | 17.6% |
| Research and development cost | -1,799 | -1,760 | 2.2% |
| Other income, net | 8,400 | 19,087 | 56.0% |
| Operating profit | 129,397 | 159,192 | 18.7% |
| Finance income | 2,931 | 4,362 | 32.8% |
| Finance expense | -27,244 | -16,446 | 65.7% |
| Share of profit/ (loss) from investment in JV/associate | 1,683 | 432 | 289.6% |
| Profit for the period before income tax and zakat | 106,767 | 147,540 | 27.6% |
| Income tax and zakat expenses | -20,652 | -19,943 | 3.6% |
| Reported Profit for the period | 86,115 | 127,597 | 32.5% |
| Attributable to: | | | |
| Owners of the Company | 81,573 | 115,865 | 29.6% |
| Non-controlling interest | 4,542 | 11,732 | 61.3% |
| Basic and diluted reported EPS (AED) | 0.098 | 0.146 | 32.9% |



Summary Balance Sheet Statement

| AED'000 | Q1'25 | FY'24 | FY'23 | FY'22 |
|--|------------------|------------------|------------------|------------------|
| Property, plant and equipment | 1,413,238 | 1,428,985 | 1,460,821 | 1,446,027 |
| Intangible assets & Goodwill | 2,391,483 | 2,394,815 | 2,408,106 | 2,421,885 |
| Others | 143,784 | 138,154 | 128,038 | 104,521 |
| Total non-current assets | 3,948,505 | 3,961,954 | 3,996,965 | 3,972,433 |
| Inventories | 837,949 | 925,505 | 926,834 | 847,275 |
| Trade and other receivables | 1,123,650 | 1,013,357 | 1,071,413 | 931,900 |
| Cash and bank balances | 321,071 | 672,691 | 629,958 | 1,042,502 |
| Due from related parties | 35,292 | 30,172 | 15,142 | 14,694 |
| Total current assets | 2,317,962 | 2,641,725 | 2,643,347 | 2,836,371 |
| Total assets | 6,266,467 | 6,603,679 | 6,640,312 | 6,808,804 |
| Bank borrowings | 1,509,699 | 1,507,602 | 1,229,603 | 1,710,816 |
| Others | 248,757 | 242,994 | 244,573 | 195,109 |
| Total non-current liabilities | 1,758,456 | 1,750,596 | 1,474,176 | 1,905,925 |
| Bank borrowings | 305,714 | 181,849 | 320,496 | 675,651 |
| Trade and other payables | 1,187,083 | 1,612,070 | 1,606,889 | 990,121 |
| Others | 64,928 | 65,936 | 45,204 | 151,214 |
| Total current liabilities | 1,557,725 | 1,859,855 | 1,972,589 | 1,816,986 |
| Total liabilities | 3,316,181 | 3,610,451 | 3,446,765 | 3,722,911 |
| Total equity | 2,950,286 | 2,993,228 | 3,193,547 | 3,085,893 |
| Equity attributable to the owners of the Company | 2,797,644 | 2,824,624 | 2,909,777 | 2,813,274 |
| Non-controlling interests | 152,642 | 168,604 | 283,770 | 272,619 |
| Total equity and liabilities | 6,266,467 | 6,603,679 | 6,640,312 | 6,808,804 |



Summary Cash Flow Statement

| AED'000 | FY'24 | FY'23 | YoY |
|--|-----------------|-------------------|----------------|
| Profit for the period | 321,834 | 299,576 | 7.4% |
| <i>Adjustments for:</i> | | | |
| Depreciation & Amortization | 223,151 | 228,585 | -2.4% |
| Provisions & Allowances | 143,324 | 26,724 | 436.3% |
| Others | 126,392 | 153,948 | -17.9% |
| Change in: | 814,701 | 708,833 | 14.9% |
| Inventories | | | |
| Trade and other receivables | -60,346 | -83,565 | 27.8% |
| Due from / to a related party | -8,266 | -151,758 | 94.6% |
| Trade and other payables | -15,030 | -448 | -3254.9% |
| Deferred government grant | 4,819 | 657,780 | -99.3% |
| Other provisions | -42,465 | -80,830 | 47.5% |
| Others | 693,413 | 1,050,012 | -34.0% |
| Net cash generated from operating activities | -37,395 | -31,795 | -17.6% |
| | 656,018 | 1,018,217 | -35.6% |
| Purchase of PPE (CAPEX) | | | |
| Investment in subsidiaries, net of cash | -193,706 | -218,329 | 11.3% |
| Others | 130,192 | 424,131 | -69.3% |
| Net cash generated from/(used in) investing activities | 21,981 | -52,767 | 141.7% |
| | -41,533 | 153,035 | -127.1% |
| Dividend paid to shareholders | | | |
| Bank borrowings, net | -166,829 | -130,610 | -27.7% |
| Others | 56,088 | 47,855 | 17.2% |
| Net cash (used in)/generated from financing activities | -373,419 | -1,020,642 | 63.4% |
| | -484,160 | -1,103,397 | 56.1% |
| Increase in cash and cash equivalents | | | |
| Effect of foreign exchange | 130,325 | 67,855 | 92.1% |
| Beg. Cash & Equivalents balance | -40,664 | -11,268 | -260.9% |
| End. Cash & Equivalents balance | 277,708 | 221,121 | 25.6% |



Summary Cash Flow Statement

| AED'000 | Q1'25 | Q1'24 | YoY |
|--|-----------------|-----------------|----------------|
| Profit for the period | 86,115 | 127,597 | 7.4% |
| <i>Adjustments for:</i> | | | |
| Depreciation & Amortization | 52,890 | 53,980 | -2.4% |
| Provisions & Allowances | 33,027 | 10,755 | 436.3% |
| Others | 43,052 | 35,459 | -17.9% |
| <i>Change in:</i> | | | |
| Inventories | 61,851 | 122,399 | 27.8% |
| Trade and other receivables | -112,697 | -80,907 | 94.6% |
| Due from / to a related party | -5,120 | -6,909 | -3254.9% |
| Trade and other payables | -424,987 | -91,103 | -99.3% |
| Deferred government grant | -21,997 | -37,025 | 47.5% |
| Other provisions | -287,866 | 134,246 | -34.0% |
| Others | -3,149 | -3,909 | -17.6% |
| Net cash generated from operating activities | -291,015 | 130,337 | -35.6% |
| | | | |
| Purchase of PPE (CAPEX) | -26,643 | -47,737 | 11.3% |
| Investment in subsidiaries, net of cash | 164,986 | 111,727 | -69.3% |
| Others | 5,923 | 7,751 | -276.6% |
| Net cash generated from/(used in) investing activities | 144,266 | 71,741 | -271.4% |
| | | | |
| Dividend paid to shareholders | 0 | 0 | -27.7% |
| Bank borrowings, net | 68,269 | -165,682 | 480.9% |
| Others | -166,826 | -123,548 | 63.3% |
| Net cash (used in)/generated from financing activities | -98,557 | -289,230 | 76.1% |
| | | | |
| Increase in cash and cash equivalents | -245,306 | -87,152 | 92.1% |
| Effect of foreign exchange | 979 | -33,922 | -260.9% |
| Beg. Cash & Equivalents balance | 367,369 | 277,708 | 25.6% |
| End. Cash & Equivalents balance | 123,042 | 156,634 | 32.3% |





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Thank You

14 May 2025