

Juhayna Food Industries Reports 9M22 Earnings

Juhayna records a 23% y-o-y increase in net revenue to 3.0bn in 3Q22, and a 25% y-o-y increase in net revenue to 8.2bn in 9M22

3Q22 Highlights

2,996mn

Net Revenue

▲23% YoY

155mn, 5.2%

Net Profit, margin

▼ -11% YoY, ▼ -2.0pps

681mn, 22.7%

Gross Profit, margin

▲3% YoY, **▼** -4.4pps

569mn

30/09/2022 Net Debt

▲ 84% YoY

340mn, 11.3%

EBITDA, margin

▲ 1% YoY, **▼** -2.4pps

428mn, 14.3%

SG&A, % of Sales

▲6% YoY, ▼ -2.3pps YoY

9M22 Highlights

8,161mn

Net Revenue

▲25% YoY

2,095mn, 25.7%

Gross Profit, margin

▲9% YoY, **▼** -3.8pps

949mn, 11.6%

EBITDA, margin

▲ 1% YoY, ▼ -2.8pps

474mn, 5.8%

Net Profit, margin

▼ -3% YoY, ▼ -1.7pps

569mn

30/09/2022 Net Debt

▲ 84% YoY

1,403mn, 17.2%

SG&A, % of Sales

▲17% YoY, ▼ -1.1pps YoY

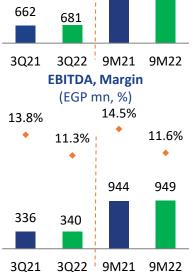
Net Revenue By Segment

EGP mn	3Q22	3Q21	% Change	9M22	9M21	% Change
Dairy	1,593	1,188	34%	4,175	3,118	34%
Fermented	668	610	10%	2,127	1,841	16%
Juice	575	512	12%	1,419	1,212	17%
Concentrates & Agri	114	60	91%	261	172	52%
3rd Party Distribution	45	67	-32%	179	182	-1%
Total	2,996	2,436	23%	8,161	6,524	25%

Cairo, Egypt | 16 November 2022









(Cairo, Egypt) — Juhayna Food Industries (JUFO.CA on the Egyptian Exchange, "Company")), a leader in the Egyptian packaged dairy, yogurt and juice markets, announced its audited consolidated results for 9M22, reporting net revenues amounting to EGP 3.0bn, realizing a growth of 23% in 3Q22. In 9M22 sales increased by 25% to reach 8.2bn. Impressive sales growth in 9M22 was driven by healthy volume increases in the dairy and juice sectors, as well as price increases applied across our core segments, which total to an average of +20% y-o-y applied gradually throughout 9M22.

In 3Q22, GPM decreased by 4.4pps y-o-y to reach 22.7% as we felt the full magnitude of the high-priced raw materials during the quarter, while price increases were applied towards the end of the quarter. In 9M22, GPM decreased by 3.8pps to reach 25.7% The margin contraction was a result of the continuous increase in commodity prices, packaging material prices, challenging global supply chain disruptions and the devaluation of the Egyptian pound by 24% during 9M22.

SG&A margin decreased by 2.3% y-o-y to reach 14.3% in 3Q22. In 9M22 SG&A margin decreased by 1.1% to reach 17.2%, as a consequence of our cost cutting strategy. The Company strategically reduced marketing, selling and distribution spending. In 3Q22 EBITDA margin decreased by 2.4pps to reach 11.3%. While in 9M22 EBITDA margin decreased by 2.8% to reach 11.6%

For 3Q22, net profit amounted to EGP155mn, decreasing by 11% y-o-y and NPM decreased by 2.0% to reach 5.2%. As for 9M22, net profit decreased by 3% to reach EGP474mn and NPM decreased by 1.7% to reach 5.8%. The Company's cost optimization strategy, vertical integration and deleveraging efforts, supported our bottom line, and helped ease the losses made on the gross profit level.

Cairo, Egypt | 16 November 2022



Juhayna – Karm Solar Partnership



In line with its strategy to rationalize consumption and diversify the resources used, Juhayna signed a contract with Karm Solar to establish a hybrid central power plant to generate and sell energy using solar panels, diesel generators and industrial batteries at the AlEnmaa dairy farm in Abu Minqar area in the New Valley. The partnership comes in line with number 12 and 13 of the sustainable development goals, which are responsible consumption and production, and climate action.

Juhayna and Karm Solar's first cooperation took place in 2016, through which the first solar power generation and sale station for the private sector was established in El-Wahat ElBahariya. Hence, the new cooperation aims at producing electricity from the central station, with a production capacity of 8.3 megawatts of solar energy, 10.8 megawatts of diesel and 27.5 megawatts per hour from the battery storage system. Thus, 65% of the energy consumed by Juhayna's El-Enmaa farm will be provided by solar energy and 35% by diesel generators.

On that occasion, Mr. Niels Thomson, CEO of Juhayna, said: "I am proud of our fruitful cooperation with Karm Solar, which I consider a new milestone in our success journey. This cooperation represents a unique model for partnerships that fight climate changes and find alternative energy sources that are environmentally friendly. Having said that, and as one of the leading Egyptian companies in the food and beverage sector, we look forward to being a role model in mitigating the environmental impact of our main activities and strengthening our efforts to meet the best local and international practices in this regard".

It is worth mentioning that Juhayna and Karm Solar inaugurated the first solar power plant for the private sector in El-Wahat El-Bahariya back in 2016, which is the first of its kind in Egypt. The plant contributes to saving about 600,000 liters of diesel annually and avoiding the emission of about 1,620 tons of carbon dioxide annually, in addition to producing energy that covers 51% of the needs of the farms at peak hours.

Cairo, Egypt | 16 November 2022



9M22 Volume Market Shares (y-o-y change pps)

Plain Milk



Juice



Spoonable Yogurt



Drinkable Yogurt



Flavored Milk



CEO's Note

I'm pleased with our strong operational and financial results year-to-date, with net revenue recording an impressive increase of 25% y-o-y, despite the numerous global challenges faced, which include devaluation, inflation, and supply chain pressures.

It has been a challenging 9 months, as we have been facing many challenges on global and local fronts. The world economy is still adjusting to the pandemic's long-term economic effects and the impact of the current Russia-Ukraine conflict. Locally, we have been experiencing double-digit inflation and a 24% decline in the value of the Egyptian Pound in 9M22, relative to the US Dollar.

Despite this, we have succeeded to extensively grow our core segments, gain market share, and gradually pass on price increases of over 20% during 9M22. We are confident that our experienced management team, and our proven track record in navigating similar turbulent times and the strong mitigation frameworks we have in place provide abundant protection across our operations. With various cost saving initiatives introduced, improving efficiency across our factories while providing significant savings for the company.

The Company's net profit contracted by 3% to reach 474mn in 9M22. Net debt reached EGP569mn, due to the strategic inventory build up as a result of the uncertainty tied to supply chain disruptions.

Finally, we are glad to report that the record dividends payout of EGP 0.35 per share, totaling EGP 329 million for the fiscal year that ended on December 31, 2021, was paid out on November 3rd, 2022. Our ability to reward shareholders even during such difficult times demonstrates our business' strong cash generating abilities and our unwavering confidence in its future growth potential and in the solid fundamentals of our industry.

Niels Thomsen
Chief Executive Officer

9M22 Earnings ReleaseCairo, Egypt | 16 November 2022



Income Statement

	9M22	9M21	3Q22	3Q21
Net sales	8 161 065 991	6 523 983 182	2 996 498 775	2 435 430 424
Cost of sales	(6 065 610 065)	(4 601 653 747)	(2 315 499 356)	(1 773 745 272)
Gross profit	2 095 455 926	1 922 329 435	680 999 419	661 685 152
Other operating income	91 892 069	25 420 437	32 160 831	7 174 347
Selling and Marketing expenses	(1 181 602 074)	(996 701 724)	(360 056 999)	(339 464 808)
General and administrative expenses	(220 601 456)	(198 963 582)	(67 310 592)	(65 689 441)
Other expenses	(118 099 347)	(65 411 735)	(58 124 992)	(21 257 297)
Results from operating activities	667 045 118	686 672 831	227 667 667	242 447 954
Share in profit /Loss of a company under joint control	656 080	458 546	168 157	458 546
Net finance (expense)	(43 663 076)	(57 856 969)	(19 093 193)	(15 780 366)
Net profit before income tax	624 038 122	629 274 408	208 742 631	227 126 134
Previous years tax differences	7 420 127	-	7 420 127	-
Current income tax	(149 628 518)	(132 420 344)	(50 896 117)	(46 319 122)
flat tax on investments	(9 596 994)	-	(9 596 994)	-
Deferred tax	1 853 994	(6 662 396)	(532 307)	(7 277 147)
Net profit for the period after tax	474 086 731	490 191 668	155 137 340	173 529 865
Distributed as follows				
Parent Company's share in profit	473 861 743	490 027 480	155 013 049	173 469 671
Non-controlling interest	224 988	164 188	124 291	60 194
Earning per share for the period (L.E /share)	0.50	0.52	0.16	0.18

9M22 Earnings Release Cairo, Egypt | 15 August 2022



Balance Sheet

	9/30/2022	12/31/2021
Property, plant and equipment	3 003 306 963	3 164 789 327
Projects under construction	118 686 348	73 964 179
Plant wealth - productive	25 687 468	26 073 857
Plant wealth – not productive	33 998 054	23 679 027
Biological wealth	194 663 418	196 194 420
Investments under joint control (equity)	15 772 923	15 116 843
Right to use assets	50 627 759	61 583 843
Goodwill	97 092 890	97 092 890
Other - long term asset	717 668	723 872
Non-current assets	3 540 553 491	3 659 218 258
Biological assets - Existing Agriculture	33 258 032	10 571 729
PPE held for sale	1 102 363	1 607 427
Inventories	1 776 979 536	879 266 088
Trade and other receivables	664 895 242	456 020 949
Cash at banks and on hand	584 272 607	453 015 330
Due from related party	392 889	2 966
Biological assets - Feeding Sector	62 323	46 173
Current assets	3 060 962 992	1 800 530 662
Total assets	6 601 516 483	5 459 748 920
Issued and paid up capital	941 405 082	941 405 082
Legal reserve	707 460 007	688 879 026
General reserve - issuance premium	330 920 428	330 920 428
Retained earnings	1 266 194 247	1 206 348 929
Total equity attributable to the shareholders of the parent	3 245 979 764	3 167 553 465
company	3 243 979 704	3 107 333 403
Non-controlling interest	987 805	762 819
Total equity	3 246 967 569	3 168 316 284
Long - term loans	104 190 215	262 359 916
Lease contract liabilities - non current portion	89 773 821	109 066 326
Deferred tax liabilities	298 054 165	299 908 161
Other non current liabilities	409 447	482 730
Non-current liabilities	492 427 648	671 817 133
Provisions	83 520 951	70 078 923
Bank credit facilities	864 531 241	273 230 763
Creditors and other credit balances	1 625 276 598	928 212 428
Income tax payable	136 425 889	180 249 503
Lease contract liabilities- current portion	28 919 328	28 324 136
Loans-current portion	123 447 259	139 519 750
Current liabilities	2 862 121 266	1 619 615 503
Total liabilities	3 354 548 914	2 291 432 636
Total equity and total liabilities	6 601 516 483	5 459 748 920

Cairo, Egypt | 16 November 2022



Cash Flow Statement

Cash flows from operating activities 624 038 122 629 274 408 Adjustments for: 229 001,501,00 218 374 870 278 408 279 408		9M22	FY21
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Cash & cash equivalents at 30 September 584 272 607 473 805 880	Cash & cash equivalents at 30 September	584 272 607	473 805 880

Cairo, Egypt | 16 November 2022



About Juhayna Food Industries

Juhayna Food Industries is a leading Egypt-based manufacturer specialized in the production, processing and packaging of dairy, juice, yogurt and cooking products.

Since its founding in 1983, it has secured a frontrunner position in Egypt and has expanded its presence, through exports, to international markets, a feat made possible through its firm commitment to delivering a wide range of high-quality, healthy, and safe products that have become trusted household names.

Today, with four fully operational facilities, a vast network of distribution centers serving more than 136,000 retail outlets nationwide, and a 500-feddan, fully-owned dairy farm covering a sizeable portion of the company's raw milk needs, Juhayna continues to raise the benchmark for premium quality Egyptian manufactured products.

Forward Looking Statements

Statements contained in this Business Review that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Juhayna Food Industries. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Juhayna Food Industries may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Juhayna Food Industries is subject to risks and uncertainties

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