



SUSTAINING EXCELLENCE THROUGH AGILITY AND INNOVATION

EXPANDING HORIZONS



ANNUAL
REPORT
2022

Agility AND Growth

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Juhayna At A GLANCE



A HEALTHY FOUNDATION

Juhayna Food Industries has been a pioneer and market leader of packaged dairy and juice in the Egyptian market for nearly 40 years. Juhayna was founded in 1983 with the mission to provide safe, healthful, affordable, and delicious packaged food and beverage products to communities everywhere. The company was the first to produce packaged milk, dairy, and juice products in Egypt and has operated under the innovative principles embedded in its mission ever since. Over the decades, Juhayna has successfully developed hundreds of products, introducing new segments of domestic manufacturing to the market. Juhayna is Egypt's leading household name in dairy and juice and enjoys an unmatched reputation for quality and affordability, thanks in large part to the Company's continual investment in technologies and resources that ensure the best safety and quality practices, and enable innovative product development and production

efficiencies. The Company operates under a "farm to consumer" vertical integration framework, granting end-to-end control of its fully owned farms, labs, factories, and distribution network, and it also maintains strong relationships with top global and local partners for the procurement of machinery, packaging, and additional raw materials at competitive prices. Juhayna's commitment to its vision has facilitated expansion into 32 markets globally. The Company upholds its core principles throughout every aspect of its business, promoting the well-being of its employees, partners, animals, and the community at large and creating sustainable value for all stakeholders.



200+
SKUs



7,000+
Livestock



5,000+
Fed of Farmland



4,000+
Employees



4
Manufacturing
Facilities



38
Distribution
Centers



1,000+
Vehicles



136,000
Retail
Outlets

TIMELINE & MILESTONES

1983

Juhayna Food Industries is founded as an Egyptian family-owned company with the vision of providing affordable, accessible, safe, and delicious packaged food and beverage products to communities everywhere.

1991

- Juhayna signs an agreement with McDonald's, becoming the global franchise's first and sole provider for its locally sourced material. The partnership remains in effect.
- The Company signs additional agreements to become the exclusive dairy supplier for multiple airlines, hotels, and fast-food brands operating in Egypt.



1987

The Company launches production of Egypt's first packaged milk, yogurt, and juice products.



1998

Juhayna establishes Al Marwa plant for the production of juice concentrates and pulps.



2000-2001

The Company diversifies its product range with the launch of Zabado drinkable yogurt, which quickly became a market best-seller; PURE 100% natural juice line; and entry into the cooking and whipping cream markets.



2003

Juhayna launches Bekhero milk, a high-quality and affordable product, thus opening the packaged milk market to low-income consumers.



2005

Juhayna acquires Al Masreya plant to expand its milk production capacity.

2007

Juhayna launches Tiba Trade and Distribution, expanding its distribution capabilities throughout Egypt.

2008

Juhayna revamps and expands Al Marwa plant.

2009

The Company inaugurates Al Dawleya plant.

2010

Juhayna goes public and is listed on the Egyptian Exchange (EGX).

2012

Juhayna's 0% fat milk launches as the first-of-its-kind in the Egyptian market.



2013

- Juhayna signs a cooperation protocol with the European Bank for Reconstruction and Development (EBRD) to initiate a local farm support program to benefit Egyptian agriculture.
- The Company inaugurates EgyFood Assiut, the first manufacturing facility of its kind in Upper Egypt.

2015

Juhayna partners with Arla Foods for third-party distribution, further expanding its reach in the Egyptian market.



2017

Juhayna joins the United Nations Global Compact (UNGC).



United Nations
Global Compact

2019

Juhayna updates its identity with a new logo and packaging for milk and yogurt.



2021

- Juhayna launches its dairy-free Nuts & Grains plant-based milk line.
- Juhayna launches its line of flavored spoonable Greek yogurt.



2022

- Juhayna expands its Greek yogurt range, introducing three flavors of drinkable flavored Greek yogurt.
- The Company launches N&G almond Barista plant-based milk with foaming capabilities.
- Juhayna signs an agreement with Karm Solar to expand the solar infrastructure at El Enmaa Farm with a central station, diesel generator, and battery storage system capable of generating 65% of the farm's energy needs through solar power.

2014



Juhayna launches EgyFood 6th of October City, a 35,000 m² facility, to expand the Company's yogurt production.

2016

- Al-Enmaa Farm's solar energy station becomes fully operational with the support of Karm Solar.
- Juhayna launches its state-of-the-art innovation center for research and evaluation labs.
- Juhayna establishes partnership with Fawry to enhance creditworthiness and facilitate digital payments for traders.
- The Company signs a cooperation protocol with the German Agency for International Cooperation (GIZ) to launch a long-term development program for workplace female empowerment.

2018



Juhayna continues to deliver innovative, new-to-market products, launching 100% natural lactose-free milk.

2020

- Juhayna launches its Greek Yogurt range, as the first and only local producer of traditional method Greek yogurt.
- The Company rebrands and updates packaging for core segment products.
- Juhayna partners with Rabea Tea for a third-party distribution agreement.
- Juhayna covers 15.6% of Al-Enmaa's electricity needs through solar energy generated by its 1 MW solar energy station.
- The Company expands Al Masreya with two new production lines, adds an additional line at Al Marwa, and upgrades a packaging line at EgyFood.
- Juhayna publishes its first carbon footprint report covering 2019 operations.
- The Juhayna Central Lab acquires the ISO 17025:2017 accreditation, becoming the first private dairy and juice business in Egypt to receive the certification.



CEO'S NOTE



DEAR SHAREHOLDERS,

It is with tremendous pride that I present to you the Juhayna Annual Report for 2022. Despite the myriad challenges we faced over the course of the year, we succeeded in delivering record growth across the business and reinforcing our decades-long position as Egypt's leading producer of dairy, yogurt, juice, and concentrates.

Across the globe, supply chain disruptions drove commodity prices and impacted FMCG producers' operations. Here in Egypt, we additionally faced the impact of port restrictions, inflationary pressure, and the devaluation of the Egyptian pound (EGP) against the US dollar. These conditions hindered consumers' purchasing power and created uncertainty for the business community.

In the face of these dynamics, we exemplified the solidity of our foundation and maneuvered these challenges with incredible agility, managing to maintain continuity of procurement, production, and distribution throughout the year. We implemented a two-pronged approach for the year, prioritizing the security of our supply chain and advancing our identity as an industry innovator.

Heading into 2022, we anticipated ongoing supply chain turbulence and took the strategic decision to secure additional inventories and prioritized expanding our network of trusted local suppliers, shielding ourselves from production stoppages and some of the effects of rising material and input costs. We further optimized costs and achieved maximum control over our supply chain by leveraging the power of our vertically integrated subsidiaries, which is evidenced through our dairy farm, enabling consistent quality and supply assurance, as well as effective cost management.

Al Marwa's concentrates business is a perfect example of the power of our vertical integration strategy. The facility's processed fruit pulps and concentrates feed our internal juice production, supply our network of leading corporate partners, and, increasingly, serve an ever-growing list of export markets. In 2022, we capitalized off opportunities to fill supply gaps from other regions where crop yields were poor and profited from demand for our mango, citrus, and tropical fruit concentrates. Al Marwa is now the fastest-growing arm of the business, and we aim to continue



targeting growth and benefiting from the foreign currency inflows it generates.

Our digitalization strategy continues to enhance every corner of Juhayna's business. Our company-wide enterprise resource planning software integration has been instrumental in automating a host of processes that have led to greater efficiency, accuracy, planning, and control over our supply chain while saving costs throughout every aspect of our operations in the months since its implementation.

We grew our innovative product portfolio in 2022, with the expansion of our Greek Yogurt line to include the launch of three flavors of drinkable Greek Yogurt. Our ability to successfully introduce new products in challenging market conditions demonstrates our RDI team's ability to anticipate and respond to emerging consumer trends, as well as the success of our flexible business model that enables product innovation through the modification of existing infrastructure rather than resorting to significant capital expenditure. In line with our growth strategy, we continue to optimize our cost base and targeted CAPEX allocations, focusing on maintenance and modifications and creatively leveraging our resources to maximize growth and opportunities while cautiously monitoring our expenditures.

The results of these efforts speak for themselves: our revenues expanded 29% y-o-y in 2022, reaching EGP 11,364 million (mn) by year end while maintaining leading market share across our core segments. As a result of strategic pricing, we effectively recuperated the rising costs of conducting business while managing to maintain affordability across our brands. Our efforts culminated in achieving bottom-line growth of 21% y-o-y, recording net profits of EGP 638 mn.

Our pledge to "Creating Shared Value" remains strong, and I am proud of the work we do to support the sustainable development of our community. Our commitments are far-reaching, and their impacts are even greater. Our strategy supports the UNGP, to which we are party; the UNSDGs; and Egypt's Vision 2030. Within the fold of our own operations, we are devoted to empowering women through our continued alignment with the GIZ Protocol and the Heya El Commanda initiative within our El Commanda beneficiary program. We are grateful to be able to support the health of our wider community through our sponsorship of Baheya Hospitals and promote youth empowerment through the Enactus program. We continue to work toward better stewardship of the planet as we assess our environmental impact through a lens of continuous improvement. I am particularly excited about our ongoing and expanding relationship with Karm Solar and the forthcoming enhancements to our solar capabilities at El Enmaa Farm. I urge you to explore the Creating Shared Value section of this report to gain an understanding of the full scope of our work toward serving people, planet, and purpose.

I would like to extend my sincerest gratitude to every member of the Juhayna team. Our success is a testament to their enduring diligence and adaptability. I am grateful for our teams' commitment and ability to deftly navigate the challenges we faced in 2022. As we head into 2023, though market conditions remain uncertain, I have the utmost confidence that our team will excel through any circumstances and continue to deliver on Juhayna's promise to provide safe, healthful, affordable, and delicious products to communities everywhere and generate sustainable value for all stakeholders.

2022 in REVIEW

NURTURING RESILIENCE AND RESPONSIVENESS



2022 in REVIEW: NURTURING RESILIENCE AND RESPONSIVENESS

OVERVIEW

Juhayna persevered through an incredibly challenging year that was characterized by ongoing global supply chain disruptions and the rising cost of inputs, coupled with inflationary pressures resulting in a worldwide affordability crisis. Despite these myriad challenges, Juhayna recorded a successful 2022, managing to maintain continuity of supply and increase revenue and profitability over the course of the year.



4%
PLAIN MILK



56%
FLAVORED MILK



1%
JUICE



30%
SPOONABLE YOGURT



1%
DRINKABLE YOGURT

Juhayna successfully maintained its longstanding position as Egypt's leading manufacturer of packaged milk in 2022, expanding its market share of the segment by 4% y-o-y, achieving a total market share of 63%, while maintaining its share of the flavored milk market at 56%. The Company commands a top position in the yogurt and dairy-free milk alternative segments as well,

being the sole producer in Egypt of traditional-method Greek yogurt and the only company to offer a full range of dairy-free milks through its Nut & Grain (N&G) line. Juhayna commands 30% of the domestic spoonable yogurt market share, 50% of the domestic drinkable yogurt market, and 26% of the country's packaged juice consumption.

SUPPLY CHAIN MANEUVERABILITY

Supply chain challenges presented some of the greatest difficulties facing Juhayna in 2022 as global disruptions perpetuated due to global health and geopolitical volatilities impacting the industry world-wide throughout the year, and the Egyptian currency devaluation affected domestic markets in 2H22. Despite port restrictions and delays, rising costs of raw materials and processing, declining consumer purchasing power, and lack of availability of FX in the local market, Juhayna maneuvered these industry challenges with impeccable agility and managed to maintain market supply.

Juhayna's "farm to consumer" vertical integration strategy continued to prove a driving force of the Company's ability to withstand supply chain disruptions and market uncertainty. The Company was able to absorb a measure of rising input costs, maintain continuity of supply, and operate an adaptive production model due to its ownership and operation of assets and facilities at every step of the supply chain.

In 2022, the Company also successfully expanded its local supplier network through a rigorous assessment process to ensure only the highest quality inputs from proven suppliers are procured. In addition to raw



ingredient supply, the Company was able to source some packing materials, including carton caps and yogurt cups, from local suppliers. Broadening our supplier network was essential in mitigating production stoppages due to port delays and creating competition among our suppliers, which helped manage the rising costs of inputs.



LEVERAGING EXPORT OPPORTUNITIES

Juhayna continued to expand its regional and export market business in 2022. The Company primarily exports juice concentrates and smaller volumes of milk, juice, and yogurt. Juhayna exports to more than 32 markets across the globe, including recent expansions into the Sudanese, Tunisian, and German markets. In addition to entering these new markets, the Company focused on expanding its client base in existing regions. The sourcing team worked tirelessly throughout the year, managing to minimize procurement delays by reinforcing existing relationships and developing new partnerships to ensure continuity of supply and competitive prices.

Despite it being a challenging year in terms of the availability of fruit inputs, Juhayna's export activities achieved remarkable performance results. The Company was able to capitalize on the growth in demand brought upon by supply shortages in other regions due to poor crop yields of orange, mango, and other fruits. As such, concentrates now represent the fastest growing segment in Juhayna's portfolio. The Company's exports helped secure foreign currency, mitigating some of the effects of the Egyptian currency devaluation that occurred over several rounds in the second half of 2022.



Pioneering Innovation And Quality

Juhayna's research, development, and innovation (RDI) team has a longstanding history of developing first-of-their-kind products in the Egyptian market and continuously focuses on improving their quality and attributes. In 2022, the RDI team focused on product modifications to enhance cooking cream stability, improve N&G coconut texture, and boost the freshness of its peach-flavored Greek Yogurt.

Juhayna's commitment to quality can be witnessed throughout every aspect of its vertically integrated business, and the Company regularly conducts assessments, audits, and training programs for its farms, production facilities, warehouses, and distribution network. A central aspect of the Company's quality framework is its "Juhayna Food Safety Culture Excellence" (JFSCE) initiative, which has guided operations throughout the year since its inception. The Company follows a robust screening process, conducted through its five state-of-the-art wholly owned labs, to monitor animal health and safety and the quality of its raw ingredients, semi-finished, and final products. Thorough screening of potential suppliers' ingredients is also accomplished by the team ahead of partnership and procurement agreements. In 2022, the Company tested more than 4 mn dairy samples and 100,000 juice samples. The Company's in-house team of certified auditors conducts unannounced quarterly visits across all its facilities. Additionally, 63 external audits were conducted in

2022, performed by SGS, ISO, and Juhayna's major corporate clients.

In 2022, Juhayna received the BRCGS certificate and is the first food and beverage manufacturer in Egypt to hold the certificate. The Company's dairy plants, Al Masreya, and EgyFood, have received AA+ and AA ratings, respectively. Assessment and certification of the Company's juice facilities are slated for the coming period.

Enhancing Automation

In 2022, Juhayna continued implementing its digitalization and automation efforts that have been ongoing since 2020. Over the course of the last year, most of the Company's activities were integrated with SEP. The ERM software consolidates the communication network across Juhayna's business to automate input receivables, production, quality, invoicing, warehousing, and distribution. The integration has greatly streamlined manufacturing efficiencies, supported planning, and increased accuracies across the business, generating an estimated monthly savings of EGP 400,000 since its adoption. Some of the Company's HR activities are integrated with SEP as well, while self-serve activities for clients are managed through Oracle. The Company's partnership with Fawry for the automation of sales is still in effect.

MANAGEMENT DISCUSSION AND ANALYSIS

Juhayna delivered record sales and profits in 2022 despite ongoing supply chain disruptions and macroeconomic challenges.

Juhayna achieved incredible results in 2022 despite challenges associated with global supply chain disruptions and the devaluation of the EGP. Thanks to the Company's "farm to consumer" vertical integration strategy, diversified product portfolio, flexible manufacturing capabilities, and pricing strategy, record sales and profits were achieved for the year with only minimal manufacturing disruption — and no disruption to milk production. Juhayna achieved net revenue of EGP 11,364 mn in 2022, up 29% from the previous year. Revenue growth was achieved in each quarter of 2022 compared to 2021 figures, with 4Q22 achieving an impressive 40% expansion compared to 4Q21. This growth is attributed to the tight controls and adaptability of Juhayna's supply chain and production, its pricing strategy, and its ability to capitalize on foreign currency generating opportunities in the export market.

Juhayna's top-line results are supported by its dairy segment sales, which accounted for more than half of the Company's net revenue in 2022. The segment grew by 40% in 2022, achieving revenue of EGP 6,082 mn. Thanks to the government's prioritization of clearing inputs and packing materials for essential goods through ports to maintain market supply, the segment's exposure to supply chain disruptions was mitigated.

Juhayna's fermented segment grew 15% y-o-y. The growth of this segment was boosted by the Company's premium line of Greek Yogurt, which expanded in April with the launch of three flavors of drinkable Greek yogurt. Juice revenues increased 18% y-o-y, and the Company was able to quickly recover from minimal production disruptions caused by port constraints early in 2022.





Juhayna's concentrates segment achieved astounding growth in 2022, expanding 100% y-o-y. Although this segment accounts for a smaller portion of Juhayna's overall business compared to core segments, sales from concentrates were instrumental in shielding the Company from the impacts of currency devaluation and secured inflows of foreign currency. This arm of the business allowed the Company to leverage its vertical integration that extends from Juhayna's fruit-producing farms to Al Marwa's pulp and concentrates processing, some of which is allocated for juice production at Al Dawleya plant. Expanding the concentrate segment of the business will be a key priority of the business moving forward.

Third-party distribution revenue contracted by 6% in 2022 compared to 2021, despite steady growth in 1H22. Global supply chain disruptions, port restrictions, and the devaluation of the EGP limited opportunities to expand this arm of Juhayna's business over the course of the full year. However, the Company's relationships with Arla and Rabea Tea remain strong, and Juhayna is committed to expanding its third-party distribution strategy as a long-term growth proposition and aims to continue developing Tiba for Trade's business through new and expanded partnerships as market conditions normalize.

Juhayna proved incredibly agile through difficult market conditions in 2022. Despite tightening margins, the Company's gross profit expanded 15% y-o-y in 2022, reaching EGP 2,904 mn, with an associated gross profit margin of 25.6%, versus a margin of 28.7% for the previous year. The gross profit increase is mostly due to cost optimization strategies, adaptive and seasonal production, and strategic pricing initiatives. The contraction in the gross profit margin is attributed to increased prices of raw materials, global supply chain disruptions, and the devaluation of the EGP. The Company recorded EBITDA of EGP 1,415 mn, with y-o-y growth of 16% in 2022, and an associated EBITDA margin of 12.5% compared to 13.9% in 2021. The slight decline in EBITDA was driven by the decline in gross profit margin. However, cost optimization strategies and savings in SG&A expenses helped mitigate the decline. Juhayna achieved EGP 638 mn in net profits in 2022, reflecting y-o-y growth of 21%, while its associated margin remained relatively stable at 5.6% compared to 6.0% in 2021.

Juhayna's net working capital increased by 75% y-o-y, reaching EGP 317 mn in 2022. To shield against supply chain disruptions, the Company strategically increased raw material inventory on hand (DOH) by five days of y-o-y, which contributed to an increase in its cash conversion



Looking ahead, management aims to continue achieving this trajectory of growth based on Juhayna's unparalleled strength in the local market

cycle by six days, reaching 27 days. The cash conversion cycle was additionally supported by increased accounts payable turnover of two DOH on the back of the Company's cost-optimization strategy.

Reduction of CAPEX spending is targeted within Juhayna's current strategy, as the Company has prioritized maintenance and minor equipment enhancements over new fixed asset purchases. In 2022, the Company decided to delay several projects amid USD shortages, and these projects are expected to resume in 2023. As a result of the deferment, Juhayna's CAPEX reached EGP 225 mn in 2022, with a focus on maintenance CAPEX.

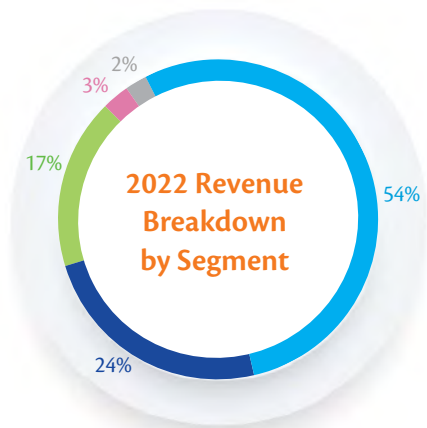
The Company's net debt reached EGP 673 mn at year end 2022, expanding by 129% y-o-y. In response to supply chain disruptions, management prioritized raising inventory levels to avoid loss of sales. The strategic decision

resulted in optimizing debt repayment schedules and resulting in a net debt-to-equity ratio of 0.2 compared to 0.09 at year end 2021.

Looking ahead, management aims to continue achieving this trajectory of growth based on Juhayna's unparalleled strength in the local market, sustained demand for its diverse product portfolio, and cost optimization strategies. The Company's strategy continues to prioritize an adaptive and agile business model in response to evolving market dynamics. Flexible production processes and low-CAPEX innovations will remain an important aspect of the Company's strategy as management also looks to expand the concentrate and pulp exports business, in addition to third-party distribution segments, although CAPEX is expected to increase in 2023 as postponed projects are slated to resume.

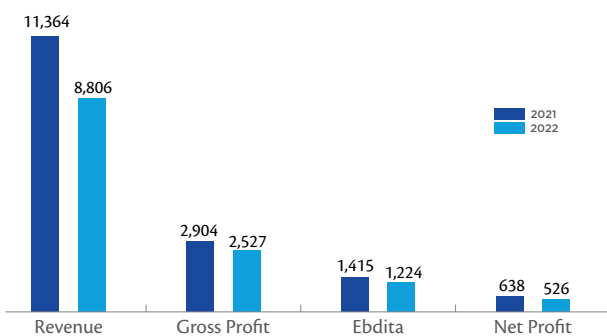
2022 Results (EGP mn)

Revenues	11,364	▲ 29%
EBITDA	1,415	▲ 16%
Gross Profit	2,904	▲ 15%
Net Profit	638	▲ 21%

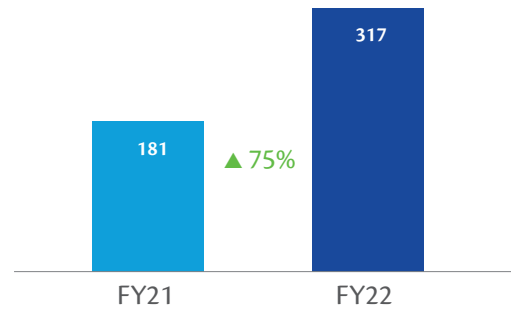


Dairy	54%
Fermented	24%
Juice	17%
Concentrates and Agriculture	3%
Third-Party Distribution	2%

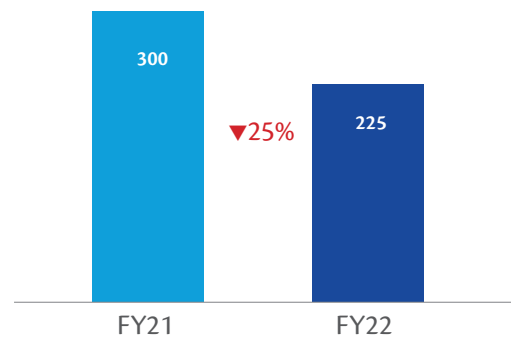
Group Consolidated Performance (EGP mn)



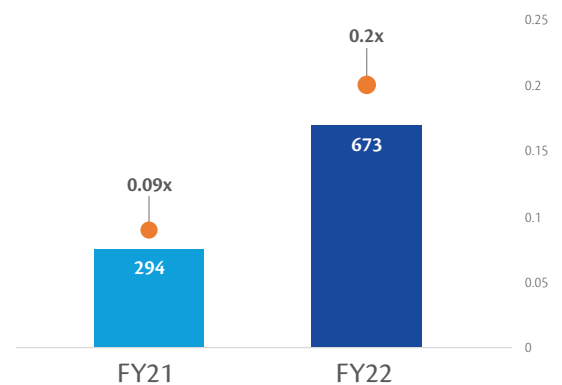
Net Working Capital (EGP mn)



CAPEX (EGP mn)



Net Debt (EGP mn)



OUR STRATEGY



“ Despite the many challenges that 2022 presented, the team demonstrated incredible perseverance and agility in maintaining progress toward our strategic goals ”

STRATEGY

Juhayna continued to implement its five-year strategy, initiated in 2018, which prioritizes the Company's innovation, performance, and reach. Despite the many challenges that 2022 presented, the team demonstrated incredible perseverance and agility in maintaining progress toward our strategic goals while adapting to various market uncertainties and obstacles.

PRODUCT AND BRANDING INNOVATION

Juhayna continues to emphasize innovation within its product portfolio. The Research, Development, and Innovation (RDI) team remains dedicated to researching consumer trends, market dynamics, and technological advancements in their pursuit of carrying out Juhayna's legacy as a food and beverage pioneer ever forward. The Company targets investments in equipment and technology according to the team's research and long-

term potential of the investment. The team's product development process is rigorous and ongoing, prioritizing quality, cost, and market demand. 2022 brought the launch of new products and improvements to existing products. Multiple innovative products are in various stages of development, with planned launches in line with appropriate market conditions that ensure product viability and success.

New Products

In April 2022, Juhayna launched its drinkable Greek Yogurt line following the success of its spoonable Greek Yogurt, launched in 2020, and spoonable flavored Greek Yogurt, launched in 2021. The drinkable Greek Yogurt range comprises three flavors, packaged in 250 gm bottles for on-the-go consumption. The new product line has generated

positive feedback in the market and supports the growth of the Company's premium Greek Yogurt range, which meets growing market demand for convenient and healthy packaged food and beverage products. Juhayna remains the only major dairy player in Egypt to produce authentic Greek Yogurt without the addition of powdered milk or other texture-improving additives.



Following the launch of Juhayna's plant-based Nuts & Grains (N&G) line of dairy-free milk, demand from the hospitality sector informed the Company's expansion of the line to include an almond-based Barista foaming milk for café beverages.



Existing Segments

Based on consumer listening, the RDI team worked to improve several existing products. The recipes for Happy Kitchen Cooking Cream and coconut N&G were modified to improve stability. The Company made procurement enhancements for the supply of fruit for its flavored Greek Yogurt to extend the freshness of the product's taste.

In 2022, packaging design enhancements were made to Juhayna's on-the-go juice SKU. The youthful designs were launched at the start of the school year, targeting consumption among students and children.



PERFORMANCE OPTIMIZATION

While 2022 presented myriad challenges to the food and beverage manufacturing sector, Juhayna grew revenues and profitability by optimizing procurement, manufacturing, warehousing, and distribution strategies. In anticipation of supply chain disruptions, the Company entered 2022 with an additional inventory of powdered milk and packing materials, shielding itself from supply stoppages of its product to the domestic market, as well as saving some costs by sourcing additional raw milk prior to price increases witnessed in 2022. In the face of surging commodity prices and supply chain disruptions, Juhayna leveraged its longstanding vertical integration strategy to optimize costs and ensure continuity of production and distribution. The Company procures c. 20% of its raw milk from its own farms, utilizes its concentrates and pulps production from El Marwa toward juice manufacturing, adapts production lines as necessary, applies a seasonal operating process, and manages the warehousing and distribution of its products and third-party brands internally.

In addition to leveraging its integrated capabilities, Juhayna further mitigated the threats associated with economic and supply chain turbulence by expanding its network of local supply partners, thus increasing the share of domestically sourced inputs to minimize delays at ports and creating competition among suppliers to reduce costs.

Juhayna continued to make progress toward its automation strategy, through a company-wide integration with SAP. Through this software, the Company monitors activity, records data, and streamlines inter-departmental communications for greater efficiency and accuracy throughout its business. This integration, along with other automation systems used in-house (such as Oracle for Human Resources) and with external partners (such as Fawry for sales), is a crucial step in the Company's ongoing efforts to constantly optimize performance and proves particularly beneficial in times of market uncertainty.

REACH AND ACCESSIBILITY

Juhayna's products are distributed throughout Egypt to small, medium, and large retailers, as well as major hospitality partners and an ever-growing count of export markets, serving various income brackets. As a core element of the Company's mission and a key aspect of its current strategy, Juhayna remains dedicated to expanding its domestic and export market reach.

Third-Party Distribution

Juhayna continues to benefit from its distribution agreements with Arla and Rabea Tea, through which Juhayna's subsidiary, Tiba for Trade and Distribution, is the sole distributor of numerous food and beverage brands in Egypt. The strategy has proven to be a steady source of additional revenue in the years since these agreements were forged and have enabled Juhayna to make more efficient use of its distribution capabilities and partially cover existing fixed distribution costs. Although the Company's third-party distribution activities were somewhat hampered in 2022 due to global supply chain disruptions, imposed import restrictions, and the devaluation of the EGP, Juhayna is committed to the long-term benefits of its third-party distribution strategy and continues to pursue additional opportunities to expand this aspect of its business in the future and as market conditions normalize.

Footprint Expansion

Juhayna expanded its footprint of served markets in 2022, both on the domestic front and among export markets. Domestic distribution expansion was driven by the Company's El Commanda program. El Commanda facilitates the distribution of Juhayna's products to areas in Upper Egypt and the Delta, where distribution is challenged by high costs and other logistic constraints. Through the beneficiary program, Commanda partners handle distribution to these underserved geographies, utilizing their own refrigerated vehicles to safely transport chilled items to points of sale. In the years since the program's launch, El Commanda has grown as an arm of Juhayna's domestic distribution strategy through the support of 23 Commanda partners. Juhayna plans to maintain and grow this initiative in its efforts to reach consumers in every corner of Egypt and has launched a training and selection program to increase the number of female participants in the program.

Juhayna prioritized expanding its export business in recent years, and having successfully penetrated new markets around the world, the Company now exports its products to 32 countries across four continents. The Company's export activities were an integral element to its performance results in 2022, contributing EGP 495 mn in total exports. These sales as a source of foreign currency alleviated some of the pressures caused by the devaluation of the EGP. Al Marwa's concentrates production played a vital role in capitalizing on attractive prices for Egyptian fruits combined with poor crop yields in other markets helped drive demand for the Company's products. Juhayna plans to continue developing business in its existing export markets and pursuing entry into additional markets.

MANUFACTURING

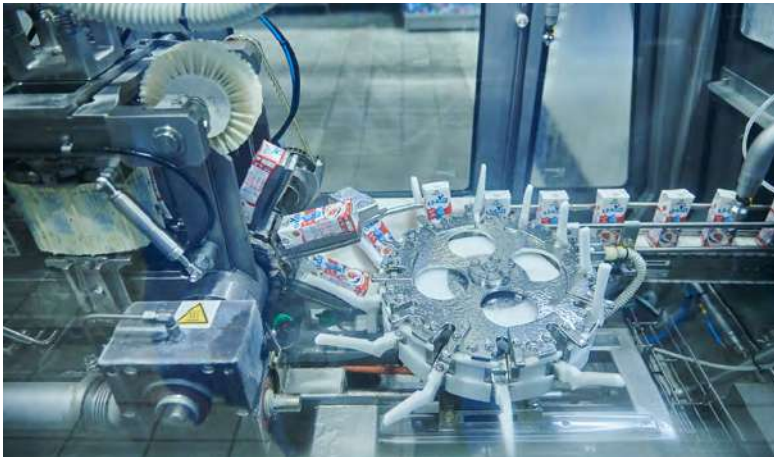
FACILITATING NUTRITION



MANUFACTURING: Facilitating nutrition



Facilities Overview



Al Masreya - Dairy

Al Masreya is Juhayna's central manufacturing facility for producing plain, flavored, and plant-based milk. Al Masreya employs 291 individuals and operates 18 production lines. Juhayna acquired Al Masreya in 2005 and since then has upgraded the facility to utilize advanced technologies. The facility is the third factory in Egypt to use state-of-the-art TBA-Edge packaging.

Al Dawleya - Juice

Al Dawleya is one of the largest industrial food and beverage production complexes in Egypt and the MENA region. Since the plant's establishment in 2009, Juhayna has manufactured its fresh juices and other beverages, including Bekhero Drink and seasonal Oriental beverages, at the fully automated Al Dawleya facility. The plant employs 204 individuals who support production across nine lines. Al Dawleya utilizes waste-minimizing technologies and maintains low operating costs through various efficiency practices and the utilization of its fully automated high-bay storage warehouse, the first-of-its-kind in Egypt and the third in the region.





Al Marwa - Concentrates

Al Marwa was established in 1998 for processing citrus, tropical, and other fruits for concentrates and pulps for internal use and domestic consumption, as well as Juhayna's expanding export business, which reaches 25 markets globally and plays an increasingly prominent role in the business as the Company aims to expand export revenues and benefit from foreign currency payments. The semi-automated facility has been upgraded and modernized several times since its inauguration and applies advanced technologies and quality control systems, including the Hazard Analysis Critical Control Point (HACCP) in the manufacturing of its products.

EgyFood - Yogurt

The 6th of October City EgyFood factory is a 35,000 m² facility dedicated to the production of Juhayna's innovative and growing range of spoonable and drinkable yogurt products. The plant employs 215 individuals and runs 14 production lines. Significant investments were made upon the plant's inauguration for state-of-the-art production lines, which are adaptive to produce the various products within the Company's yogurt segment. In line with the Company's strategy for product innovation with minimal investment, production lines were modified for the production of Juhayna's Greek Yogurt and subsequent drinkable Greek Yogurt lines. Juhayna remains the only producer of traditional-method Greek Yogurt in Egypt. EgyFood has a sister facility located in Assiut, the first-of-its-kind in Upper Egypt, which operates seasonally.



CERTIFICATIONS

Certifications	Al Masreya	Al Dawleya	Al Marwa	EgyFood
ISO 14001	X	X	X	X
ISO 17025	X			X
ISO 22000	X	X	X	X
ISO 45001	X	X	X	X
ISO 50001	X	X		X
FSCC 22000	X	X	X	X
OHSAS 18001	X	X	X	X
Halal	X	X	X	X
Kosher			X	
BRCGS	X			X
SGF			X	

2022 Highlights

Juhayna's production facilities remained incredibly adaptive and resilient in 2022 despite multi-faceted challenges faced by the industry in Egypt and the global economy at large. The Company's factories successfully mitigated the impacts of global supply chain disruptions and the rising cost of inputs with no production stoppages, with no impact on the supply of milk to the local market.

Packing material procurement proved a significant industry-wide challenge throughout 2022, as limited quantities were available in the market due to port delays in the first half of the year, which briefly impacted the production of some of the Company's juice products not included in the essential foods designation established by local regulators for the procurement of imported materials. The devaluation of the EGP and subsequent lack of sufficient USD in the market perpetuated procurement challenges in the second half of the year. While the Company remains reliant on some imported materials and is committed to its partnership with Tetra Pak for its state-of-the-art packaging for milk and cream cartons and Combibloc for juice packaging, Juhayna established relationships with local producers of materials, such as carton caps and yogurt cups, which enabled cost savings and the continuity of production despite

challenging circumstances. Increased revenues generated by export demand for Al Marwa's concentrate and pulp products, coupled with sustained growth in local demand for the Company's milk, more than offset the loss of revenue from segments impacted by supply chain disruptions.

Flexible and Efficient Operations

Throughout 2022, Juhayna's production facilities proved adept at responding to evolving local and global market conditions. Juhayna's flexible production planning and state-of-the-art, technology-enabled production facilities allowed the Company to allocate resources as necessary based on fluctuations in supply and opportunities present in the domestic and export markets. The Company's adaptive production lines enable seasonal operation processing and product variation, particularly in the juice segment, shielding the Company from the impact of potential supply shortages or price increases of a particular ingredient, or for changing consumer tastes.

As part of Juhayna's automation efforts, the production facilities were integrated with SEP ERP software, Rise with SAP in 2022. The company-wide SEP integration enables digitalization and automation across Juhayna's business.



The system supports Juhayna's manufacturing activities by automating processes related to receivables, quality, maintenance, storage, sales, HR, and finance. The consolidation of activities under this unified system enhanced process efficiency, increased accuracies, and enabled better planning, all while generating cost savings throughout the year.

Upgraded and Expanded Capacities

In response to sustained growth in demand for its milk products, Juhayna expanded its capacity at Al Masreya with the addition of a new production line, which went live in December 2022. Plans for an additional line upgrade at the factory are expected to be completed in 2023.

EgyFood's production capabilities continue to expand and evolve as Juhayna capitalizes on growing demand for its yogurts and pursues opportunities to expand the segment's product offering in the market. In 2022, the EgyFood 6th of October commenced production for the market launch of Juhayna's flavored drinkable Greek Yogurt, an extension of the Company's instantly successful Greek Yogurt line that launched in 2020 and expanded in 2021 with a spoonable flavored range.

Based on the success of the Company's N&G line of dairy-free milk alternatives, Juhayna responded to commercial demand for a Barista version of its almond milk, the production of which started at Al Dawleya in 2H22.

Safety and Quality Assessments

Juhayna's commitment to safety and quality is paramount to the success of its vision. The Company maintains state-of-the-art labs at each of its facilities, in addition to operating Egypt's only BRC-certified corporate lab for the testing of product safety and quality. Tests are continually conducted at a product's raw, semi-finished, and finished state. In 2022, Juhayna analyzed an average of 12,000 samples per day from their dairy cluster and 1,200 samples per day from their juice products, amounting to more than 4 mn analyzed samples throughout the course of the year. Juhayna adheres to robust auditing processes, carried out by the Company's corporate team of certified auditors who conduct unannounced quarterly internal assessments, as well as third parties who conducted more than 60 external audits in 2022.

Juhayna's prioritization of safety extends beyond its products; the Company's trainings and procedures ensure the safety and well-being of employees throughout the Company. Juhayna's production facilities completed 200 safety trainings attended by 2,072 employees for a total of 4,630 delivered training hours in 2022. Juhayna's recorded injuries reduced by 60% y-o-y in 2022, from 20 to 8 instances, and total case incident rate (TCIR) reduced from 1.11 to 0.51 in 2022.

Forward-Looking Plans

Juhayna will remain committed to operating its production facilities in adherence to local regulations, the international certifications that it has obtained, and global best practices in food and beverage manufacturing. In the coming period, the Company will continue to address opportunities to increase integration and efficiencies within its manufacturing practices and review potential investment opportunities and requirements in response to market dynamics and consumer demand.



LINES OF BUSINESS

NOURISHING THE
BOTTOM LINE



DAIRY

EGP **6,082** mn
revenue

+40%
y-o-y revenue growth

63%
plain milk
market share

56%
flavored milk
market share

+4%
y-o-y plain milk
market share

Juhayna expanded its market leadership in the Egyptian packaged milk segment in 2022, commanding a market share of 63% in the plain milk category, having gained 4% compared to 2021, while holding a steady share of 56% of the domestic flavored milk market.

Juhayna's mass-market milk products, including Juhayna plain full cream, half cream, and skimmed milk, as well as Juhayna Mix flavored milk, continue to constitute the Company's primary source of revenue and account for 38% of its dairy segment sales. Although Juhayna trimmed down its marketing activities in an effort to reduce costs in 2022, its mass-market milks were the focus of the Company's sole outdoor marketing campaign for the year. The campaign focused on addressing lingering perceptions in the market regarding Juhayna's use of powdered milk in its flagship brand, which the Company had phased out in 2017. The campaign proved successful and further bolstered the brand's domestic reputation.

Despite significant obstacles facing the country's import-dependent food and beverage manufacturing industry in 2022, Juhayna deftly navigated supply chain challenges. The Company secured additional powdered milk and packing material inventory heading into 2022, in anticipation of ongoing global supply chain disruptions. The strategic decision benefitted the continuity of domestic market supply while the Company worked closely with governmental bodies to ensure efficient customs clearance for imported inputs, particularly packaging materials for essential goods, of which milk is considered a high-priority nutritional necessity.

While the global food and beverage manufacturing industry faced rising commodity prices and inflationary pressures in 2022, Juhayna's dairy business expanded as the price gap of raw to packaged milk narrowed, increasing the attractiveness of packaged milk consumption among some consumers who would otherwise purchase unpackaged milk. Bekhero achieved particularly strong growth. The brand is dominant in the fighter segment, facing minimal competition, and its sales benefitted two-fold from the influx of first-time packaged milk consumers and from consumers shifting from premium brands to Bekhero in response to declining purchasing power.

Thanks to the Company's diverse product portfolio and strategic pricing initiatives on premium products in its dairy and other segments, Juhayna maintained the affordability of its core segment and expanded its dairy revenues by 40% in 2022 compared to 2021.



PRODUCTS

Fighter

Bekhero Full Cream Milk
Bekhero Flavored

Mass

Juhayna Plain Milk Full Cream
Juhayna Mix Flavored Milk
Juhayna Plain Milk Half Cream
Juhayna Plain Milk Skimmed

Premium

Juhayna Plain Milk Skimmed
Juhayna Plain Milk 0% Fat

NUTS & GRAINS

LAUNCHED
N&G
ALMOND
BARISTA

Juhayna launched its Nuts & Grains (N&G) range of dairy-free milk alternatives in 2021 in line with its strategy to provide unique and healthy products that reflect evolving consumer preferences and priorities. The launch of N&G demonstrates Juhayna's enduring commitment to product innovation and market adaptability as a segment of high-income consumers in Egypt joins the growing global trend of seeking alternatives to dairy milk due to dietary or ecological concerns. Juhayna's N&G line is the first-of-its-kind to be manufactured in Egypt and includes a range of vegan products made from almond, oat, coconut, and hazelnut.

Juhayna's investment in this category has paid off; despite launching N&G in an economically challenging period, the line has proved an instant success among consumers. In 2022, the Company expanded the line to include N&G Almond Barista edition based on feedback from Juhayna's commercial F&B partners whose customers demand vegan

milk with foaming properties. As Juhayna continues to develop this range and constantly reassesses its portfolio, the Company will prioritize its highest-selling vegan SKUs and seek to capitalize on opportunities to launch new in-demand products.

Juhayna is the dominant player in Egypt's plant-based milk market; the remaining share of the segment is mainly supplied to the market through imports.

PRODUCTS

Premium

N&G Almond
N&G Coconut
N&G Hazelnut
N&G Almond Barista Edition



YOGURT

EGP 2,748 mn
revenue

+15%
segment growth

30%
spoonable yogurt
market share

+1%
y-o-y spoonable yogurt
market share

50%
drinkable yogurt market share

Throughout the year, the Company continued building on the success of its Greek Yogurt range of products, which was launched in 2020. Juhayna was the first and remains the only company in Egypt to produce Greek yogurt in the traditional method, without the use of powdered milk (used by others to increase protein concentration), stabilizers, or preservatives. After the overwhelming market response to the Company's plain Greek Yogurt line, Juhayna grew the premium range to include flavored spoonable Greek yogurts in 2021. In 2022, the Company expanded the line even further with the introduction of flavored drinkable Greek yogurt. Despite affordability challenges in the market, the Company's Greek Yogurt range has proved a market success.

Juhayna's yogurt segment includes spoonable and drinkable fermented dairy products for both the mass and premium markets. Juhayna maintained market leadership in this category, holding 30% of the spoonable yogurt market and 50% of the drinkable yogurt market, and saw yogurt revenues increase by 15% y-o-y in 2022.

PRODUCTS

Mass

- Juhayna Plain Yogurt
- Juhayna Light Yogurt
- Juhayna Flavored Yogurt (strawberry)
- Juhayna Drinkable Yogurt "Zabado" (4 flavors)
- Juhayna Rayeb (4 flavors)

Premium

- Plain Greek Yogurt (7 SKUs)
- Flavored Greek Yogurt (4 flavors)
- Drinkable Greek Yogurt (3 flavors)



juice

EGP **1,913** mn
revenue

+18%
y-o-y revenue growth

26%
market share

+1%
y-o-y market share

Juhayna's juice products include the fighter brand Bekhero Drink range, the mass market Juhayna Classics range, the premium segment Juhayna PURE 100% juice range, and its Oriental drinks, produced seasonally for Ramadan consumption. Juhayna's juices and juice products account for 26% of Egypt's domestic packaged juice consumption, a market segment that continues to grow in tandem with changing consumer behavior and demand for healthier alternatives to carbonated beverages.

Juhayna's out-of-home SKU sales continued to rebound in 2022 after school and office closures in 2020 and 2021 resulted in decreased demand for single-serve units. The packaging of select Juhayna Classics flavors was redesigned to attract the youth market. The new design launched ahead of the back-to-school 2022 season and proved successful in driving sales of affected SKUs.

Juhayna's juice business is supported by the Company's vertically integrated operations, through which much of its supply is obtained by owned subsidiaries, including fruits supplied from its agricultural holdings and Al Marwa plant's concentrates and pulps. Despite supply chain disruptions that impacted the local availability of food packing materials, Juhayna's ongoing cooperation with local authorities and the Company's diligent efforts to maintain and expand relationships with a wide network of trusted supply partners allowed for the successful mitigation of minor disruptions. In this highly fragmented segment, Juhayna continues to demonstrate excellent navigation of market dynamics as proven by 18% growth in the Company's juice revenues in 2022 compared to 2021.



PRODUCTS

Fighter

Bekhero Drink (4 flavors)

Mass

Juhayna Classics (10 flavors)

Premium

Juhayna PURE 100% juice
(10 flavors)

HAPPY Kitchen

EGP **388** mn
revenue

Juhayna's line of cooking products was first launched with the introduction of Happy Kitchen Cooking Cream and Whipping Cream in 2000. The line has since grown to include sour cream and tomato puree. Happy Kitchen Tomato Puree, which was launched in 2017, is considered a high-growth potential product in both the Egyptian and export markets, given the abundance and quality of the product's locally grown raw ingredients, its status as the only product of its kind in the local market, and global demand for affordable tomato-based cooking products. While Juhayna focused its efforts in 2022 on maintaining the operations of its core segments, the Company's Happy Kitchen products continued to grow at a steady pace, contributing EGP 388 mn to Juhayna's year-end revenues.



PRODUCTS

Mass/Premium

- Happy Kitchen Sour Cream
- Happy Kitchen Cooking Cream
- Happy Kitchen Whipping Cream
- Happy Kitchen Tomato Puree



CONCENTRATES

EGP **369** mn
revenue

+100%
y-o-y revenue growth

+85%
y-o-y revenue growth,
USD value

Juhayna produces fruit concentrates and pulps for internal production, as well as for domestic and export markets, at Al Marwa facility. The concentrates and pulps are utilized as ingredients for the Company's own juice and flavored yogurt products and are used by multiple food and beverage manufacturers and hospitality companies with which Juhayna has partnerships in the local market. Additionally, Juhayna sells its concentrates and pulps to a growing number of export markets around the world.

Thanks to Juhayna's continued focus on exports, the Company was able to reap the

benefits of foreign currency denominated sales and mitigate the impacts of the EGP devaluation that occurred in 2022, expanding export sales of the category by 85% in USD value. With several top-producing global markets of fruits, including orange, mango, and tomato, reporting poor yields in 2022, Juhayna was able to efficiently source locally produced inputs and capitalize on increasing global demand for their end products.

Juhayna's concentrates and pulps business doubled in 2022, generating EGP 369 mn in revenue.



1

North America

2

Central America

12

Europe

4

North Africa

6

GCC

DAIRY FARM

7,000+
livestock

5,000+
feddans of farmland

1mw
Solar power capacity

Juhayna entered the agriculture industry in 2008 with the establishment of El-Enmaa for Agriculture Development and expanded its scope with the establishment of Al-Enmaa Livestock in 2015. The Company's agricultural activities enable Juhayna to vertically integrate and regulate the quality of its milk supply. In 2020, the Company moved to divest from its agricultural land holdings and allocate resources toward advancing its technological capacities across its dairy production.

Juhayna utilizes its remaining agricultural land assets — which consist of 2,680 acres in Farafra, including 1,000 acres of citrus trees, and 1,500 acres of field crops — for sustainable production, which is used internally and sold to local suppliers as livestock feed.

Juhayna maintains a herd of more than 7,000 livestock at Al-Enmaa Dairy, located in Al-Wahat Al-Bahareya in Mandisha. Juhayna considers the welfare of its herd a top priority and employs a team of veterinarians on Al-Enmaa Dairy to monitor the herd, advise on dietary changes according to the animals' life cycle, and administer medicine as required. Al-Enmaa Dairy has been the recipient of continual technological and capacity-building investments, including state-of-the-art parlors and machinery. Through Juhayna's cooperation with the European Bank for Reconstruction and Development (ERBD) for the nationwide farming inclusion program, "Kafa'a", Juhayna has further enhanced its practices to promote animal health and implemented knowledge sharing programs with its

network of local dairy farms to enable sustainable farming and animal care practices.

Juhayna signed a contract with Karm Solar in 2022 for the establishment of a hybrid central power plant at the Al-Enmaa Dairy farm. The agreement constitutes the second phase of cooperation between the two parties, following the 2016 contract that established the facilities for solar power generation and sales at AL-Enmaa in Karm Solar's first private-sector cooperation. The new agreement establishes a central station to produce electricity through solar power and diesel. When fully operational, the plant is expected to have a solar production capacity of 8.3 MW, a diesel production capacity of 10.8 MW, and a battery storage system with the capacity of 27.5 MW per hour, allowing the farm to source 65% of its energy needs through solar power. The plant is designed to save 600,000 liters of diesel and prevent 1,620 tons of carbon dioxide (CO₂) emissions annually. More information about Juhayna's sustainability practices can be found in Chapter 7 of this report.



Distribution

EGP 230 mn
third-party distribution
revenue

1,000+
vehicles

38
distribution centers

136,000
points of sale

Juhayna manages its distribution operations through its wholly owned subsidiary, Tiba for Trade and Distribution (Tiba), which was established in 2005. Tiba operates the country's largest privately owned fleet of dairy and juice transportation vehicles, with more than 1,000 trucks distributing Juhayna's dry and chilled products to more than 136,000 points of sale across Egypt's 27 governorates. Tiba's distribution activities are supported by advanced technologies and systems, which were enhanced in 2022 through Juhayna's company-wide integration with SEP Rise. The integration streamlines and automates processes throughout the Company's business, facilitating better planning and more efficient distribution.

Tiba leverages the breadth of its fleet to manage the distribution of products from manufacturers with which the company has third-party distribution agreements. As of 2015, Tiba has become the sole distributor for Danish cooperative Arla's products in Egypt, which fall under the brand names Puck, Dano, Lurpac, and Castello. In 2020, Juhayna signed a contract with AMS Baeshen & Co. for the distribution of Rabea Tea across the country's traditional retailers, supermarkets, and hypermarkets.

Throughout 2022, global supply chain disruptions and local port restrictions impacted Tiba for Trade's business as non-essential imported goods faced delays in entering the market. As such, third-party distribution revenue contracted by 6%, generating EGP 230 mn in 2022.

Juhayna continues to seek additional expansion of Tiba's third-party distribution business through partnerships with FMCG manufacturers whose products can be stored and transported through Tiba's existing infrastructure and fleet in an effort to boost the Company's distribution activities. Despite contracted performance in 2022, the Company maintains its stance toward the strategic expansion of this arm of its business.



CREATING SHARED VALUES: SUSTAINING HEALTHY PRACTICES



CREATING SHARED VALUE: SUSTAINING HEALTHY PRACTICES

Juhayna's mission is intrinsically linked to sustaining healthy communities. The Company commits to a set of impact-oriented values that it views as tantamount to its success. The principles of social responsibility, environmental stewardship, and sustained growth culminate in a set of social and economic strategies that drive Juhayna's Creation of Shared Value (CSV) practices.

Responsibility to **people, planet, and purpose** is woven into Juhayna's impact-driven internal practices and external, community-facing initiatives.

Juhayna's CSV framework is developed by the Company's internal-stakeholder team of Sustainability Champions, who work together with the Board of Directors to develop the model and ensure its alignment with Juhayna's strategy, Egypt's Vision 2030, and the UNSDGs, as well as identify and manage the needs of stakeholder groups and the risks and

impacts of our activities throughout the value chain and toward the Company's sustainable operations. The Group CEO works closely with department heads toward achieving Juhayna's sustainability objective throughout the value chain as per the CSV framework.

More information about Juhayna's ESG performance, sustainable operations, and carbon footprint can be found in Juhayna's Sustainability Report and Carbon Footprint Report.



People

Social Responsibility

Empowering the health, education, and inclusion of our employees, partners, and the community at large.



Planet

Environmental Responsibility

Expanding our impact in the renewable and circular economies.



Purpose

Sustainable Profit and Growth

Ensuring the continuity of our success to enable long-term value creation for all stakeholders.

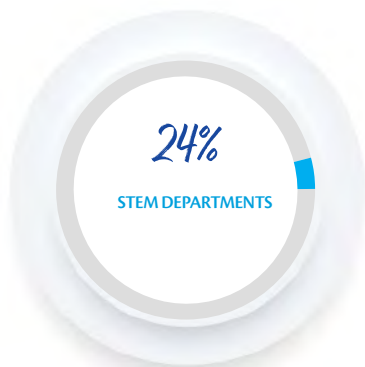


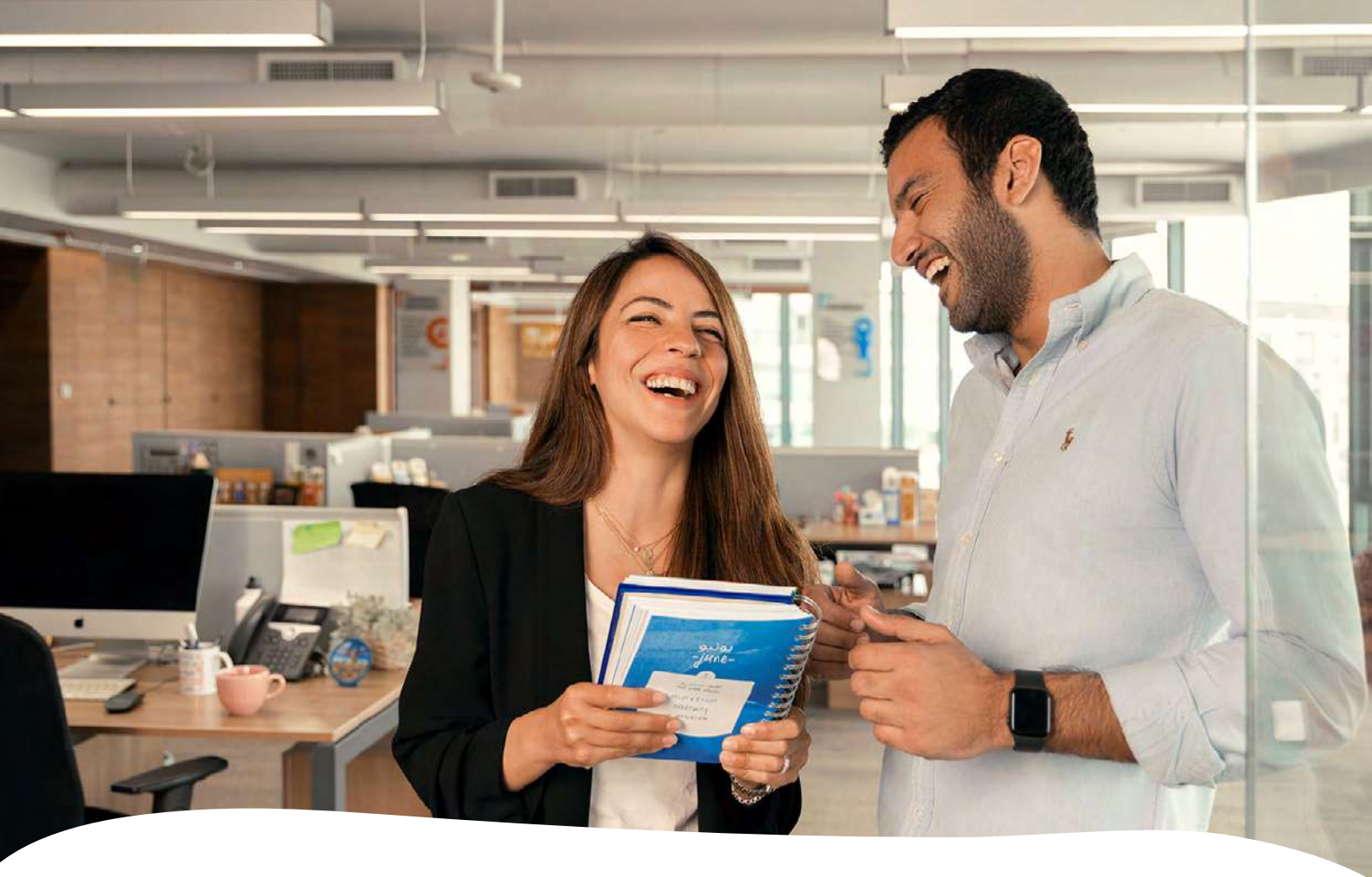
PEOPLE

Juhayna serves people by providing communities with high-quality, safe, and nutritious products. The Company maintains its commitment to promoting positive outcomes for people not only with regards to nutrition but through multiple internal programs and community-facing initiatives targeting female and youth empowerment and health.

Women

Female Representation in the Workplace





GIZ COLLABORATION

In 2016 Juhayna signed a cooperation agreement with the German Agency for International Cooperation (GIZ). The partnership has become a cornerstone of Juhayna's female empowerment activities, supporting both internal and external programs.

Juhayna signed the **GIZ Protocol**, becoming the first company in the Egyptian food industry to implement the program and receive a grant of financial and advisory support over the course of two years to promote gender equality in the workplace. This led to the development and launch of two projects supported by GIZ and EconoWin: a mentorship program to advance career development among Juhayna's female employees and a gender diversity charter distributed to all employees across the Company.

Juhayna and GIZ partnered to establish the **Pro Girls** initiative. The initiative launched with a webinar in 2020 hosted by the Company's female leaders and attended by nearly 175 early-career women. The session included a strong discussion on female leadership, opportunities in STEM fields, and pathways to career advancement across various sectors. The initiative has since expanded to include an internship program for young female leaders.

HEYA EL COMMANDA

Juhayna established El Commanda in 2018 as a distribution and beneficiary program in locations in the Delta and Upper Egypt. From the program's launch in 2018 until 2021, the number of "commandas" benefiting from the program grew 160%, from 28 to 73 participants, while the program's revenues increased by 218%, from EGP 120 mn in 2018 to EGP 328 mn in 2021.

In 2021, UN Women began supporting the program, accelerating the integration of women into the Company's distribution network in Beni Suef and Minya. Female participants of the Heya El Commanda initiative benefit from training sessions, incentive programs, EGP 5,000 in circular capital, and access to daily communications via a WhatsApp group. Since the initiative commenced, sales in the affected governorates have increased by 137%.

In May 2022, Juhayna further expanded the program to include 21 women from Beni Suef and 15 women from Minya. The training of 160 additional women is currently underway, through which an additional 60 participants will be selected and onboarded to the program in 2023.

Health

BAHEYA

Baheya foundation for early detection
& treatment of breast cancer

BAHEYA SPONSORSHIP

Juhayna's flagship CSV initiative was launched in 2015 when the Company began supporting health services at Baheya Hospital. Since the initiative began, Juhayna has pledged more than EGP 45 mn in support as the primary sponsor of Baheya's free screenings for the early detection and treatment of breast cancer. The program has served more than 200,000 women to date. In 2022, Juhayna donated EGP 7 mn to Baheya, while the program expanded services in Zayed, where 500,000 women are expected to be served annually.

Youth Empowerment



ENACTUS

Juhayna is a long-time supporter of Enactus, an international non-profit youth entrepreneurship platform. Since 2008, Juhayna has participated in the program, through which university students engage with business and academic leaders on community development programs. In 2022, the program supported 35 students in their entrepreneurial education development.



SEHETAK FEL ELBADEH CAMPAIGN

In cooperation with the Ministry of Health, the Chamber of Food Industries, the Faculty of Agriculture at Alexandria University, and Tetra Pak, Juhayna launched a public health awareness campaign regarding the safety of packaged dairy products. The campaign, which launched in 2017 and remained ongoing for several years, has successfully shifted consumer perceptions and contributed to an increase in packaged milk consumption over the years, amounting to nearly 51% of total domestic milk consumption, compared to 38% in 2015.



PLANET

Juhayna strives to play a role in ensuring the planet’s vast resources are managed responsibly so that they may be enjoyed by future generations. Juhayna sets an example for the industry through its use of renewable energy, responsible consumption and production practices, and support of the circular economy.

SUSTAINABLE PACKAGING

Juhayna’s primary packaging materials supplier, Tetra Pak, is FSC-certified, indicating that its entire value chain is compliant with responsible forestry practices. In 2021, the Company converted the materials used for the caps of its Rayeb SKUs to biodegradable bioplastic produced from sugarcane. The Company continually works with local and international packaging material producers to increase the use of sustainable packaging within its product portfolio.



WATER STEWARDSHIP

Juhayna cooperates with TIA Germany for the treatment of its factory wastewater. The EGP 40 mn investment converts 1 mn liters of water per day for use in the irrigation of the Company’s factory landscaping, resulting in a monthly water savings of 4,500 m³. Juhayna aimed to reduce water use in its operations by 5% y-o-y in 2022 and overachieved this target.

SOLAR ENERGY PLANT

Juhayna signed a contract in 2016 with Karm Solar for the establishment of solar energy panels at Juhayna’s Al-Enmaa Farm, representing the first such agreement between the renewable energy company and another private company in Egypt.

In 2022, the companies signed a new agreement to expand the infrastructure through a central station with an ultimate solar production capacity of 8.3 MW, diesel generation capacity of 10.8 MW, and a battery storage system with the capacity of 27.5 MW per hour. The state-of-the-art plant will enable the farm to source 65% of its energy through solar power, reduce the farm’s consumption of diesel by approximately 600,000 liters per year, and contribute to the reduction of 1,620 tons of CO₂ emissions annually.



MED TEST II

Since 2017, Juhayna has participated in the UNIDO MED TEST II initiative. The program promotes sustainable consumption and production patterns in the Mediterranean. Juhayna has benefitted through learnings on best practices in resource efficiency and integrated environmental management systems, enabling production and profitability improvements while reducing negative environmental impacts. Since taking part in the initiative, Juhayna has optimized water efficiency at its Al Marwa and Al Dawleya plants by 52% and 25.3%, respectively. Total energy consumption at Al Marwa Plant has decreased by approximately 5% of baseline consumption prior to the Company's participation.



REFORM

The Company partners with Egyptian sustainable fashion brand Reform Studio for the reuse of Juhayna packaging as an ethical and upcycled material for Reform's line of pouches, laptop sleeves, and other accessories. The collaboration contributes to circular economy and provides employment to women in Egypt.

GREEN PAN

Juhayna partners with Tagaddod on the Green Pan initiative for the recycling of cooking oils. Juhayna provides incentives for consumer participation in the program. Following the success of the initiative during Ramadan 2021, the Company repeated the program in 2022, providing Juhayna Milk and Mix products as a participation incentive.



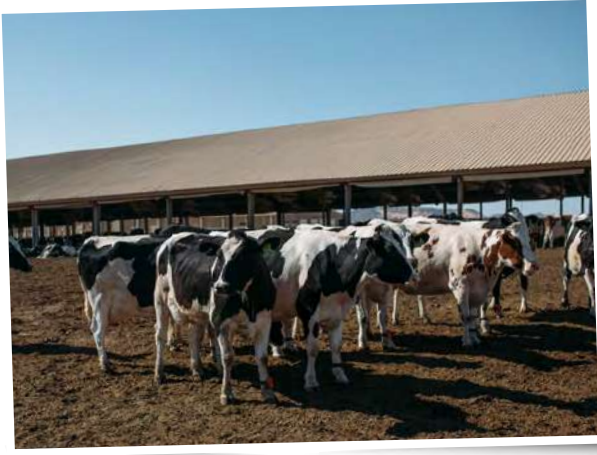
E-TADWEER

Juhayna partakes in the E-Tadweer program, an electronic waste management initiative launched by Egypt's Ministry of Environment, the Waste Management Regulation Authority, and the UNDP. The program collects and properly disposes of or recycles electronic equipment, such as laptop computers, mobile phones, and batteries. Juhayna collects damaged electronics from across its headquarters, Al-Enmaa farm, Al-Masreya plant, and Tiba offices with the support of Green Waste, an Egyptian recycling company. In 2022, Juhayna's contribution amounted to 290 kg of electronic waste, resulting in CO² equivalent savings of 312 kg if correctly recycled.



PURPOSE

Juhayna affirms its commitment to operating and growing sustainably through consistent investments in its own and partnered facilities and infrastructures and its ongoing commitments toward and communications around its sustainability practices.



FARM DEVELOPMENT

Juhayna launched an initiative targeting the small- and medium-sized farms within its Kafa'a network to receive technology and infrastructure for the improvement of animal welfare. Through the program, Juhayna provides and installs shelters and efficient cooling systems. The program operates as a barter system, whereby the loans for these installations are provided without interest and are repaid through the deduction of value of purchased milk from the farm.

FAWRY



Juhayna was the first consumer goods company in Egypt to sign a cooperation agreement with Fawry for an electronic collection system to support the Company's sales activities.

UN GLOBAL COMPACT

In 2020, Juhayna joined the UN Global Compact (UNGC), committing to adopt sustainable and socially responsible policies and business practices and to report on the implementation and progress of these commitments.

INNOVATION CENTER

Juhayna's innovation center is the result of more than EGP 20 mn in investments for state-of-the-art facilities that include four central labs and a pilot plant for the Company's ongoing efforts in product and packaging development. The innovation center allows Juhayna to remain firmly at the forefront of the industry, whether from the perspective of leading market share, pioneering new segments, or optimizing operations.



REPORTING: SUSTAINABILITY AND CARBON FOOTPRINT

Since 2017, Juhayna has been publishing sustainability reports to communicate its benchmarks, goals, initiatives, and progress in the Company's environmental, social, and governance frameworks. In 2019, Juhayna published its first carbon footprint report to evaluate the Company's impact on the climate and identify areas of improvement in emissions reductions. Juhayna's latest sustainability and carbon footprint reports can be found on the [Company website](#).



2017-2018 [Download](#) 2019-2020 [Download](#) 2021 [Download](#)

CORPORATE GOVERNANCE



EXECUTIVE MANAGEMENT

Juhayna's leadership guides the Company ever forward with a commitment to innovation and expansion, backed by vast industry expertise and a venerable record with the Company.



Seif El-Din Thabet
Chief Executive Officer
[as of 2023]

Mr. Thabet assumed the role of Juhayna's Chief Executive Officer in 2023, having previously held the position from 2016 to 2021. He has served on the Company's Board of Directors since 2006 and served as its Deputy Chairman from 2016 to 2021 before being reappointed in 2023. Mr. Thabet has been with the Company since 2004, where he gained managerial experience across multiple departments, having served as Sales and Marketing Manager, Project Manager, Plant Manager at El Dawleya factory, Human Resources Director, and Operations Director. In addition to his work at Juhayna, Mr. Thabet serves as Vice President of the Dairy Division at the Chamber of Food Industries. He was previously the Treasurer of the Food Export Council and has additional experience at the Muller Dairy in Germany.



Niels Thomson
Managing Director
[served as Chief Executive Officer in 2022]

Mr. Thomson assumed the role of Juhayna's Chief Executive Officer in 2022 and now serves as its Managing Director. Mr. Thomson joined the Company following a three-decade career in management roles in manufacturing and logistics. His roles in food and beverage production and management have brought him to Saudi Arabia, Hungary, Egypt, and Denmark, where Mr. Thomson founded his own firm. He also served as Head of Manufacturing and Catering for Danish Crown in China, where he led a significant expansion of its business. Mr. Thomson brings vast industry experience, diverse market exposure, and a strong track record of strategic planning to his leadership.



Amr Madany
General Manager of Tiba for Trade and Distribution *[assumed role in 2023]*

Mr. Madany joined Juhayna in 1998 and has risen to the ranks of the Company, holding leadership positions in Procurement, Supply Chain, and Export Markets. He served as the Director of the Fruit Juice Concentrate Business Unit at El Marwa Food from 2012 to 2020, after which he assumed the role of External Markets Director. Mr. Madany is a Board Member of Bonyan for Real Estate. He holds an MBA from ESLSCA.



Karim Salah Eldin
General Manager of Tiba for Trade and Distribution *[assumed role in 2022/23]*

Mr. Salah Eldin joined Juhayna in February 2022 as General Manager of the Company's commercial distribution subsidiary, Tiba for Trade and Distribution. Previously, he was General Manager for Coca-Cola Egypt's Middle East and North Africa business unit from 2017 to 2019, and its Franchise Operations Director in Egypt, Libya, and Yemen from 2012 to 2017.



Sameh El-Hodaiby
Group Chief Financial Officer

Mr. El-Hodaiby has held the position of Group Chief Financial Officer of Juhayna since 2008, having previously served as Chief Financial Officer of the Company's dairy factory between 2006 to 2008. His experience prior to Juhayna includes financial positions at SODIC and Grant Thornton in Cairo. Mr. El-Hodaiby is a member of the Accountants and Auditors Register.



Wael Zakaria
Chief Supply Chain Officer

Mr. Zakaria has held the position of Juhayna's Chief Supply Chain Officer since 2020, having previously served as the Company's Supply Chain Director from 2012 to 2014. His vast management experience includes time at Wadi Group, Savola, and P&G, where he worked for more than 14 years in Saudi Arabia, Morocco, and Switzerland. Mr. Zakaria holds a BSc In Chemical Engineering from Alexandria University.

BOARD OF DIRECTORS

Juhayna's Board of Directors comprises industry stalwarts with extensive experience who steer and advise the Group's management.



Ahmed El Wakil
Chairman of the Board

Mr. El Wakil has sat on the Board as a Non-Executive, Independent Member since 2021. Mr. El Wakil owns and serves as Chairman of the Board at Wekalex, a leading importer, exporter, and manufacturing company in Egypt. He is President of the Egyptian Chamber of Commerce in Alexandria and President of the Federation of African Chambers of Commerce, Agriculture, Industry, and Professions. He serves as Vice President of the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME), Chairman of the Egyptian-Syrian Business Council, and Vice President of the Union of Arab Chambers. He previously served as a Member of the Board of Trustees of the General Authority for Investments and was a Member of the Board of Directors of Antoniadis for Tourism and Development, the National Authority for Social Insurance, the Internal Trade Development Agency, and the Arab-Belgian-Luxembourg Chamber of Commerce.



Seif El-Din Thabet
Deputy Chairman of the Board *[as of 2023]*

Mr. Thabet assumed the role of Juhayna's Chief Executive Officer in 2023, having previously held the position from 2016 to 2021. He has served on the Company's Board of Directors since 2006 and served as its Deputy Chairman from 2016 to 2021 before being reappointed in 2023. Mr. Thabet has been with the Company since 2004, where he gained managerial experience across multiple departments, having served as Sales and Marketing Manager, Project Manager, Plant Manager at El Dawleya factory, Human Resources Director, and Operations Director. In addition to his work at Juhayna, Mr. Thabet serves as Vice President of the Dairy Division at the Chamber of Food Industries. He was previously the Treasurer of the Food Export Council and has additional experience at the Muller Dairy in Germany.



Amr Madany
Executive Board Member

Mr. Madany joined Juhayna in 1998 and has risen to the ranks of the Company, holding leadership positions in Procurement, Supply Chain, and Export Markets. He served as the Director of the Fruit Juice Concentrate Business Unit at El Marwa Food from 2012 to 2020, after which he assumed the role of External Markets Director. Mr. Madany is a Board Member of Bonyan for Real Estate. He holds an MBA from ESLSCA.



Jan Anders Lindgren
Non-Executive Board Member, Independent

Mr. Lindgren has served as a Non-Executive, Independent Board Member since 2021. He brings unique and extensive knowledge in international sales and marketing, as well as food manufacturing facility construction, having worked in various strategic and leadership roles in various fields for more than three decades. Mr. Lindgren joined Tetra Pak in 1987, rising through the organization and holding various positions, including Managing Director and Regional Leader for Marketing in Kenya Managing Director and later, Regional Leader for Sales Management for Egypt. In 2019, Mr. Lindgren assumed the role of Safal Group's CEO.



Heba Thabet
Executive Member and Head of Business Development

Ms. Thabet has served as an Executive Member of the Board of Directors since 2006. She holds the position of Head of Business Development at Juhayna, overseeing product innovation and development. Ms. Thabet joined Juhayna in 2011, and her extensive history with the Company includes her former position as Associate Director of External Affairs for the Group and Marketing Manager for the Juice Division. Ms. Thabet is a member of the Business Advisory Board for SIFE Egypt, the International Public Relations Association (IPRA), and the Committee for Social Responsibility at the American Chamber of Commerce in Egypt.



Mariam Thabet
Non-Executive Member

Ms. Thabet has served as a Non-Executive Member of the Board since 2010. Ms. Thabet previously held the position of Assistant Procurement Manager for the Group and currently focuses on developing production divisions at Juhayna.



Mesheal Al-Doghiem
Non-Executive Board Member

Mr. Al-Doghiem joined the Board as a Non-Executive Member in 2021. He is the founder and owner of Al-Doghiem Real Estate Agency and the co-founder of 7 Lakes Real Estate Agency, both of which were established in 2017. Previously, Mr. Al-Doghiem was the General Manager of Al-Doghiem Bakery starting 2015.



Mahmoud Abd El-Wahab
Non-Executive Board Member

Mr. Abd El-Wahab was appointed to the Board as a Non-Executive Member in 2021. He is the Executive Vice Chairman and Chief Executive Officer of the Academic Bookshop Company. He is a Board Member of Mitterandian Publishing Services and the Scientific Center of Documents and Information at Cairo University. Mr. Abd El-Wahab is also a member of the Culture and Publishing Committee at the Ministry of Culture.



Khaled Gamal
Non-Executive Board Member, Independent
[appointed in 2023]

Mr. Khaled Gamal joined Juhayna's Board of Directors as a Non-Executive, Independent member in May 2023. Mr. Gamal has a distinguished career in financial advisory, having spent more than 20 years with EFG-Hermes. During his tenure with the investment bank, he served as a member of the Executive Committee in Egypt and later assumed the role of CEO of EFG-Hermes in Saudi Arabia and the GCC for more than five years. Mr. Gamal went on to found Zilla Capital and serves as the investment services firm's founding Partner and Managing Director.



AUDITS, DISCLOSURES, AND SECURITY

INTERNAL AUDITING

Juhayna's Internal Auditing department is responsible for conducting audits and inspections, as well as advising other departments across the Company's sectors. This includes the Company's industrial, commercial, agricultural, and livestock operations and the central support departments. The department works to ensure compliance with laws, regulations, relevant policies, and procedures. It also aims to safeguard the Company's assets and resources and maintain the efficiency of its operations.

Internal Auditing is a centralized function that directly reports to the Chairman of the Board and the CEO. The function operates according to an annual audit plan, which prioritizes tasks based on their importance and associated potential risks, paying close attention to the frequency of audits, provisions to other assignments, as well as ad hoc requirements that arise throughout the year.

In 2022, the department focused on developing and improving many processes to enhance controls over functions. It is also benefitting from the company-wide automation and digitalization efforts, which have enhanced cross-departmental communication and improved the Company's ability to identify common issues, develop solutions, and manage risk.

The department's overall responsibilities fall under four distinct categories:

Operational and Financial Audit

The Internal Auditing department performs regular audits on Juhayna's different operational and financial processes and prepares subsequent reports and recommendations.

Compliance Audit

In 2022, Juhayna launched the Compliance Audit services to ensure that functions within the Company are compliant with the related policies and procedures.

Consultancy

The department also provides advisory on policies, procedures, and ad hoc solutions across Juhayna's various operations. All recommendations are discussed with the responsible departments, who approve them for implementation within an agreed upon timeframe.

Fraud Investigations

Any case of fraud is immediately investigated by the Internal Auditing department. The department acquires proper evidence and all supporting information within the investigation, and once fraud is confirmed, the department collaborates with the Legal Affairs and HR departments to follow the suitable course of action. Juhayna encourages its employees to report any wrongdoing or fraud.



In 2022, the Company launched a new system to receive complaints and whistleblowing across all its sites. Under the name “iVoiceUp,” the automated system promotes transparency and open communication between the Company and its employees and helps the employee report any complaint in a faster and easier way, with the option of staying “anonymous” if preferred. The first phase of the program has been launched for the reporting of fraudulent activity, while the second phase, which will be dedicated for the reporting of personnel complaints, is slated to follow. The program will ultimately enable employees to submit concerns through various means, including voice notes and file sharing, and the employee can access the system and report his/her complaint by merely scanning the QR codes featured on posters spread on all sites.

DISCLOSURES AND MANDATES

Juhayna reports on its operational and financial positions in line with the disclosure requirements of the Egyptian Exchange (EGX). The Company produces its board report, annual report, and governance report on a yearly basis; its financial and earnings releases on a quarterly basis; and its sustainability report on a biennial basis, all of which are published and announced publicly through its investor relations website.

In addition, Juhayna’s corporate policy stipulates full compliance with all relevant legislations, laws, and legal annexes in Egypt, as well as the Company’s own internal requirements for food safety, fraud prevention, employee protection, and environmental protection. The Company also operates in compliance with the requirements of its international certifications, as well as in accordance with the global standards and indicators of the UNGC and the UN’s SDGs and in alignment with Egypt Vision 2030.

INFORMATION SECURITY

Juhayna’s bill of material and recipe specifications are protected by top-class safety protocols and restricted access controls. Edits to any of the specifications requires management’s involvement, as well as the input of the Finance department form a cost-evaluation point of view. Information security measures also apply to Juhayna’s ongoing marketing innovations and new product releases, which are considered classified information until their release. Zero-tolerance confidentiality agreements are enforced on all involved parties, and no breaches were reported throughout the Company’s lifetime.

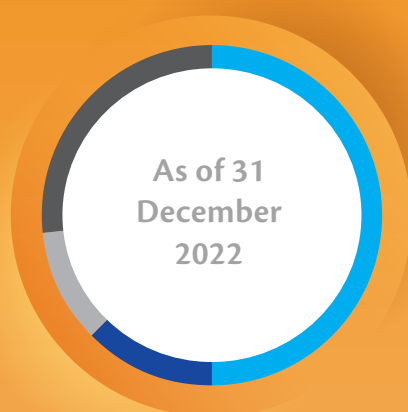


SHARES AND SHAREHOLDER INFORMATION

Market	Stock Ticker	Date of Listing
The Egyptian Exchange (EGX)	JUFO.CA	18 May 2010

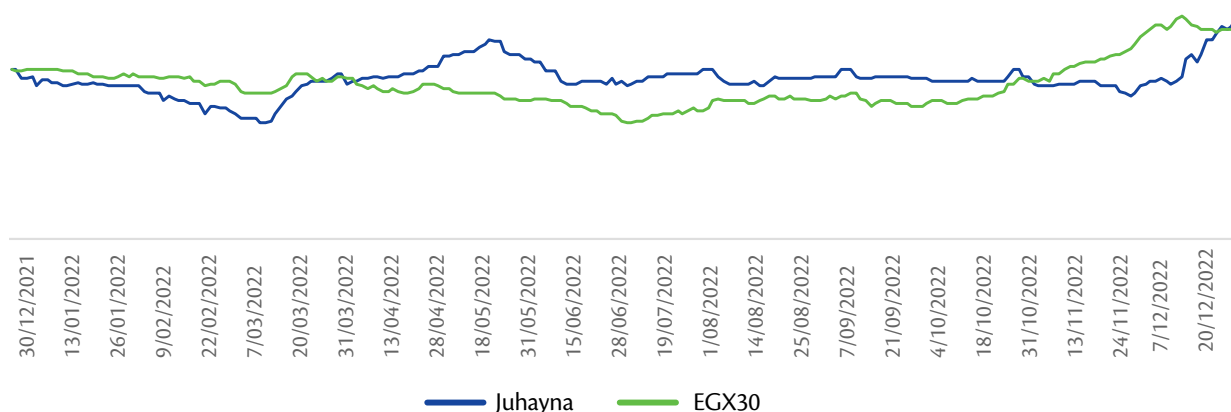
Total Issued Shares	Paid Up Capital	Par Value/Share
941,405,082	EGP 941.4 million	EGP 1.0

SHAREHOLDERS' STRUCTURE



■ Pharon Investment	50.1%
■ Baladna	12.6%
■ RIMCO Investments	10.9%
■ Float	26.4%

STOCK PERFORMANCE in 2022 | REBASED



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Consolidated Financial Statements Standalone Financial Statements
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013
2012 2011

Date	Title	English	Arabic
Q1	Financial Statement		

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