

FY20 Earnings Release

Cairo, Egypt | 7 June 2021



Juhayna Food Industries Reports FY20 Earnings

Juhayna records a 34% y-o-y increase in net profit to 440mn in FY20, and a 50% y-o-y increase to 57mn in 4Q20

FY20 Highlights

7,642mn Net Revenue ▲0.1% YoY	2,549mn, 33.4% Gross Profit, margin ▲11% YoY, ▲3.2pps	1,261mn, 16.5% EBITDA, margin ▲15% YoY, ▲2.2pps
440mn, 5.8% Net Profit, margin ▲34% YoY, ▲1.5pps	781mn 31/12/2020 Net Debt ▼-43% YoY	1,494mn, 19.6% SG&A, % of Sales ▲2% YoY, ▲0.4pps YoY

4Q20 Highlights

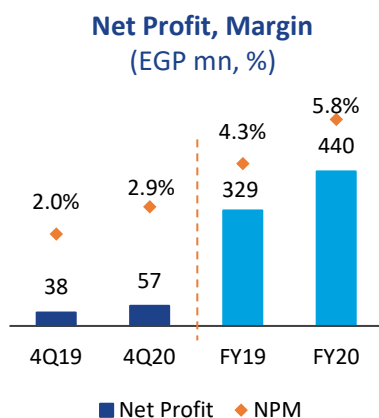
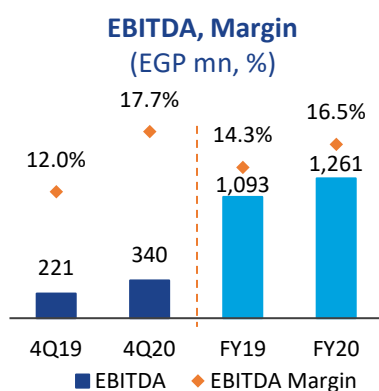
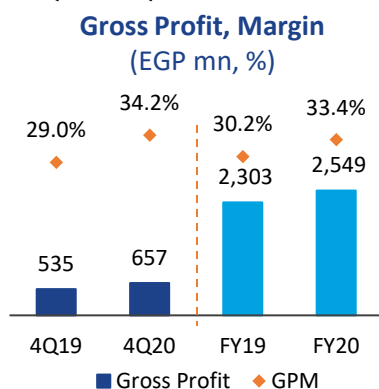
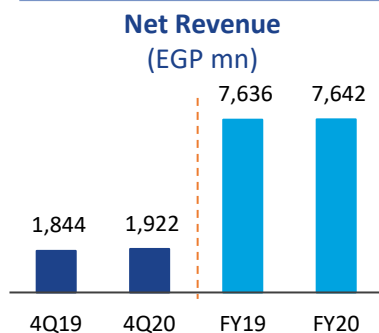
1,922mn Net Revenue ▲4% YoY	657mn, 34.2% Gross Profit, margin ▲23% YoY, ▲5.2pps	340mn, 17.7% EBITDA, margin ▲54% YoY, ▲5.7pps
57mn, 2.9% Net Profit, margin ▲50% YoY, ▲0.9pps	781mn 31/12/2020 Net Debt ▼-43% YoY	404mn, 21.0% SG&A, % of Sales ▲7% YoY, ▲0.6pps YoY

Revenue By Segment

EGP mn	4Q20	4Q19	% Change	FY20	FY19	% Change
Dairy	1,021	990	3%	3,902	3,760	4%
Fermented	482	401	20%	1,958	1,811	8%
Juice	342	354	-4%	1,391	1,526	-9%
Concentrates & Agri	25	29	-14%	202	287	-30%
3rd Party Distribution	52	68	-23%	189	252	-25%
Total	1,922	1,844	4%	7,642	7,636	0.1%

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(Cairo, Egypt) — Juhayna Food Industries (JUFO.CA on the Egyptian Exchange, “Company”)), a leader in the Egyptian packaged dairy, yogurt and juice markets, announced today unaudited consolidated results for FY20, reporting revenues of EGP 1.9bn in 4Q20, recording top-line growth of 4%, led by a 20% increase in yoghurt sales.

Revenues in FY20 amounted to EGP 7.6bn, with flat growth, as growth in the dairy and fermented segments was offset by the declines in juice, concentrates and agriculture segments. It is worth noting that juice sales are on an upward trajectory and improving each month as the market continues to recover

Gross profit margin reached 34.2% in 4Q20, recording an increase of 5.2pps y-o-y. For FY20, gross profit margin increased by 3.2pps y-o-y to reach 33.4%. Margin expansion is a result of better cost control as the Company rolls on with its cost saving measures as well as EGP appreciation compared to the same period last year.

SG&A margin increased by 0.4pps to reach 19.6% in FY20. And increased by 0.6pps in 4Q20, reaching 21.0%, due to increased consumer promotions to cater for weaker demand in some of the segments.

EBITDA for 4Q20 amounted to EGP 340mn, witnessing an increase of 54% y-o-y, while EBITDA margin has expanded by 5.7pps to reach 17.7%. FY20 EBITDA increased to EGP 1,261mn, a 15% increase y-o-y, and EBITDA margin for the period expanded by 2.2pps to reach 16.5%.

Net profit in 4Q20 reached EGP 57mn, growing by 50% despite a capital loss of EGP 9mn. Net profit margin increased by 0.9pps to reach 2.9%. For FY20, net profit amounted to EGP 440mn, realizing an increase of 34% despite a capital loss of EGP 29mn due to the sale of unutilized agricultural assets and reduction of agricultural land., with net profit margin increasing by 1.5pps to reach 5.8%, driven by the Company’s ongoing cost saving measures, the lower financing costs due to decreased net debt levels (from EGP 1.4bn in FY19, to EGP 781mn in FY20) as well as lower cost of financing as the central bank of Egypt lowered the lending rates

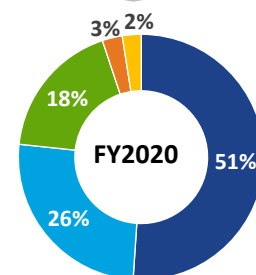
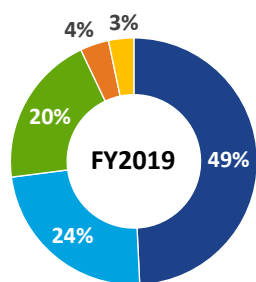
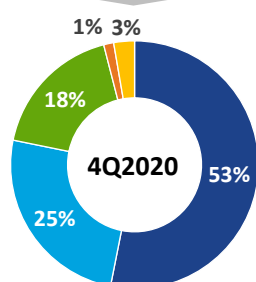
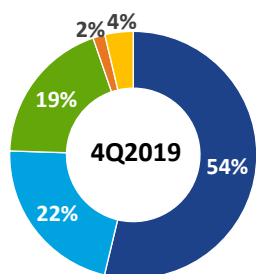
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Revenue Breakdown by Segment

- Dairy
- Fermented
- Juice
- Concentrates & Agri
- 3rd Party Distribution



Operational Highlights

Juhayna's total CAPEX spent in FY20 was EGP 290mn, mainly directed towards factory and distribution maintenance. In line with the Company's efforts of decreasing CAPEX spend.

Rolling out innovative high-margin products continues to be a top priority for Juhayna. During the first quarter of the year Juhayna launched its Greek Yogurt (4 SKUs with different fat contents sized at 180gm). In November, Juhayna capitalized on the growing popularity of its new segment by introducing 3 more SKUs at 105gm, with plans of introducing new innovations within the segment before the start of Ramadan season in 2021.

Juhayna was able to maintain its market leadership in milk, and grow its market share in plain yogurt, juice, and flavored milk despite heavy competition in the segments.

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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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