

1Q26 Earnings Release

Cairo, Egypt | 25 May 2026



Juhayna Food Industries Reports 1Q26 Earnings

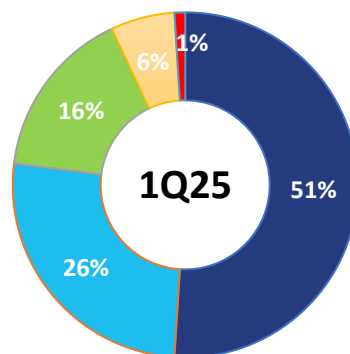
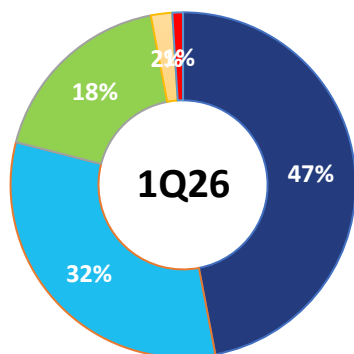
Juhayna records a 26% y-o-y increase in net revenue to reach EGP 8.6 billion in 1Q26, and a 4% y-o-y increase in net profit to reach EGP 669 million.

1Q26 Highlights

8,600mn Net Revenue ▲26% YoY	2,169mn, 25.2% Gross Profit, margin ▲ 18% YoY, ▼1.7pps	1,380mn, 16.0% EBITDA, margin ▲ 9% YoY, ▼2.5pps
669mn, 7.8% Net Profit, margin ▲4% YoY, ▼ 1.7pps	6,600mn 31/3/2026 Net Debt ▲11% YTD	972mn, 11.3% SG&A, % of Sales ▲33% YoY, ▲0.5pps YoY

Net Revenue By Segment

EGP mn	1Q26	1Q25	% Change
Dairy	3,993	3,445	16%
Fermented	2,795	1,789	56%
Juice	1,528	1,174	30%
Concentrates & Agri	208	374	-44%
3rd Party Distribution	76	21	258%
Total	8,600	6,803	26%



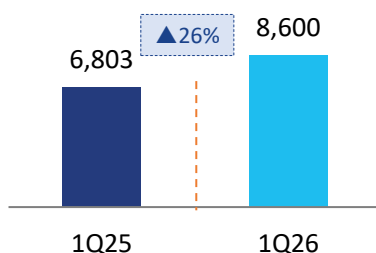
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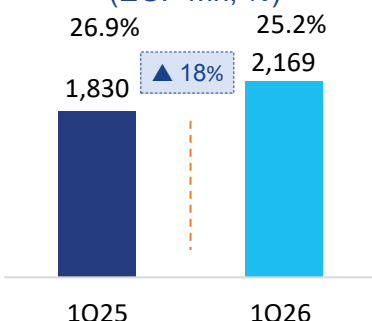
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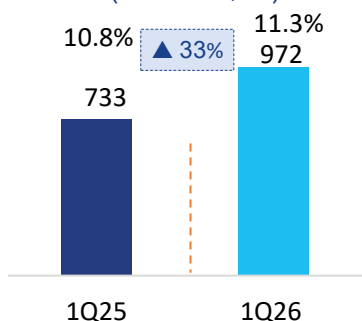
Net Revenue (EGP mn)



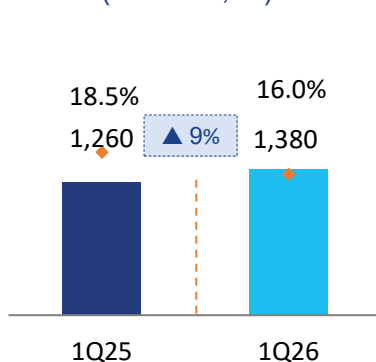
Gross Profit, Margin (EGP mn, %)



SG&A, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)



(Cairo, Egypt) — Juhayna Food Industries (JUFO.CA on the Egyptian Exchange), a leader in the Egyptian packaged dairy, yogurt and juice markets, announced its audited consolidated results for 1Q26. The company achieved net revenues of EGP 8.6 billion reflecting a growth of 26% in 1Q26. This performance was underpinned by robust double-digit volume growth across the dairy, fermented, and juice segments, reflecting the company's strong local market momentum. The surge in demand, particularly during the month of Ramadan, underscores Juhayna's exceptional execution and growing leadership in its key product lines.

Despite geopolitical and economic pressures, Juhayna's diverse product portfolio enabled it to effectively meet evolving consumer preferences for value-driven options. The company capitalized on its strong brand equity to introduce innovative products across core categories, supporting its strategic growth agenda.

Gross profit represented EGP 2.2 billion in 1Q26, marking an 18% increase compared to 1Q25. The gross profit margin stood at 25.2%, compared to a reported 26.9% in the prior year. The slight decline in gross profit margin was primarily driven by the decline of concentrate prices. This followed a prior year in which prices had surged to unusually elevated levels. Nevertheless, we remain confident in our future performance and the underlying strength of our financial outlook. It is important to clarify that the comparative figures for the first quarter of 2025 do not include the impact of the merger that was finalized in February 2025.

Juhayna's selling, general, and administrative (SG&A) margin rose slightly by 0.5 basis points year-on-year, reaching 11.3%. This increase was primarily driven by the company's annual salary increases as well as efforts to enhance the efficiency of the distribution network, in addition to marketing activities. Despite this increase, Juhayna continues to adhere to a clear cost-cutting strategy, as the company was able to reduce advertising expenses during the first quarter of 2026, with a focus on the disciplined management of expenses and identifying opportunities to rationalize expenses to maintain profitability levels. This balanced approach is in support of the company's long term growth goals, amid a challenging economic environment.

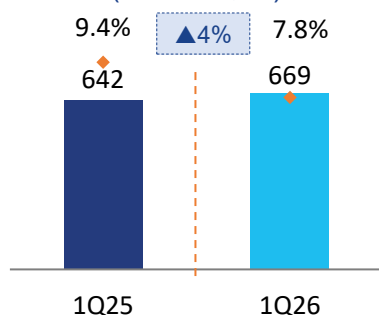
EBITDA for 1Q26 reached EGP 1.4 billion, with a healthy margin of 16%. While the decline in orange concentrate prices had an impact on overall profitability during the quarter, Juhayna's diversified product mix and strong operational performance helped sustain robust EBITDA levels, reflecting the company's resilience and effective cost management. It is important to clarify that the comparative figures for the first quarter of 2025 do not include the impact of the merger that was finalized in February 2025.

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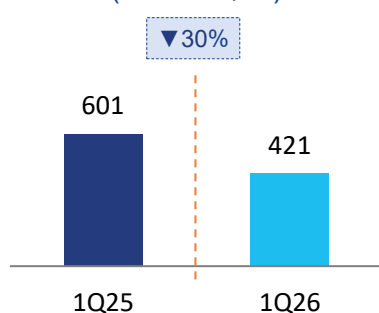


Net Profit, Margin (EGP mn, %)



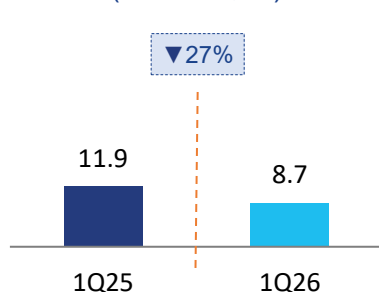
In 1Q26, Juhayna's net profit rose to EGP 669 million, representing a 7.8% net profit margin—a 4% YoY expansion. This robust performance was fueled by broad-based growth across key business segments and a strong surge in fermented products during Ramadan. While the company incurred EGP 84 million in FX losses during the quarter, neutralizing this impact would bring adjusted net profit to EGP 753 million, with an implied margin of 8.8%. Notably, 1Q25 comparative figures exclude the financial impact of the merger finalized in February 2025.

Export Sales, Growth (EGP mn, %)



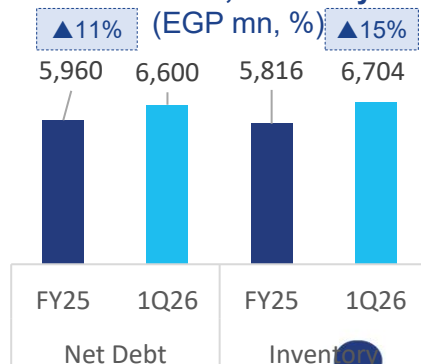
Juhayna recorded export revenues of EGP 421 million in 1Q26, representing 5% of total revenues, compared to 9% in 1Q25. In USD terms, exports amounted to USD 8.7 million. It is important to highlight that finished product exports witnessed a strong and encouraging performance, supported by deepened regional partnerships and growing demand across key markets. Conversely, the concentrates segment saw a temporary decline, largely attributed to lower global pricing and Juhayna's prudent approach to market dynamics. Looking ahead, the company remains strongly committed to enhancing its export footprint, with rising finished product volumes helping to offset short-term volatility and reinforcing Juhayna's position in diversified international markets.

Export Sales, Growth (USD mn, %)



Net debt increased from EGP 6.0 billion to EGP 6.6 billion by 1Q26, driven by higher working capital needs and the strategic execution of Juhayna's CAPEX plans. This rise reflects the company's proactive use of bank financing to support growth initiatives, while maintaining a strong financial position. Despite the increase in net debt, Juhayna continues to deliver very healthy margins and operates with a prudent leverage profile, underscoring the company's solid fundamentals. As of the first quarter of 2026, EGP 580 million has been invested in capital expenditure to enhance the company's capabilities in the fields of manufacturing and distribution, in line with the completion of the company's strategy in the expansion project approved in 2024.

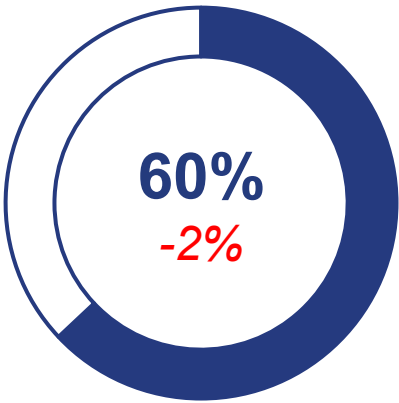
Net Debt, Inventory (EGP mn, %)



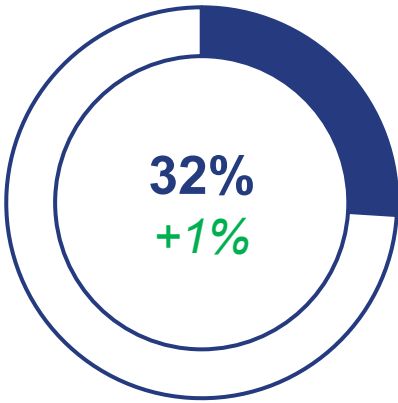
Our strong framework and strong governance practices that have been developed over the past years, and the hard work of our experienced management team, have enabled us to achieve great success. We are confident that the Egyptian market will continue to recover, and we are proud to have a strong brand and a longstanding relationship with the Egyptian consumer. We are looking forward to opening additional foreign markets and expanding Juhayna's global footprint.

1Q26 vs 1Q25 Market Shares

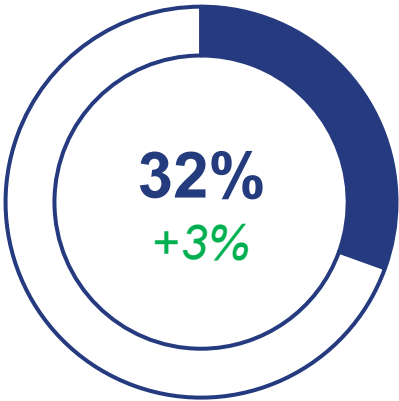
Plain Milk



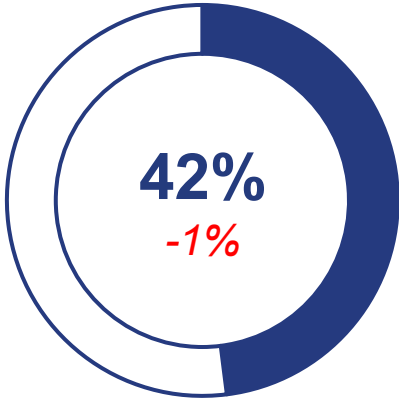
Juice



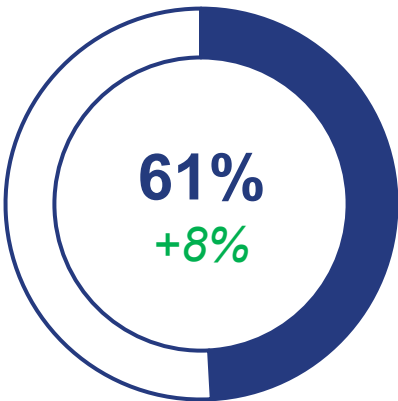
Spoonable Yogurt



Drinkable Yogurt



Flavored Milk



Announcements / Distribution Agreement

Launch of Vamos – January 2026



We are proud to share a new strategic step for Tiba For Trading and Distribution, the trading arm of our group. Tiba has entered a strategic partnership with Everbrook Food and Beverages, a subsidiary of the Hayel Saeed Group and the exclusive franchisee of VAMOS by Mahou in the Middle East and Africa, to launch the first non-alcoholic malt beverage in the region—with Egypt as the starting point.

VAMOS by Mahou is a brand owned by the Mahou San Miguel Group, the largest malt producer in Europe and the official global sponsor of La Liga. The selection of Tiba as the strategic partner for the launch, and the choice of Egypt as the first market, reflects great confidence in the strength of our team, the efficiency of our systems, our understanding of consumer and market demands, and our ability to operate in innovative new categories and reshape the market. This is not just a new addition to our product portfolio, but a strategic move that reinforces Tiba's position as a key player in the distribution sector and underscores our role as a true regional growth platform.

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1Q26 Earnings call invite

Presentation:

The associated presentation and financial statements are on Juhayna Food Industries website under the Investor Relations section.

Click [here](#) to visit our website

Telephone conference hosted by Beltone Holding on June 3rd, 2026, at 2:30 pm Cairo Local Time (CLT).

A telephone conference for analysts and investors hosted by Beltone Holding will be held in English on Wednesday, 3rd of June 2026; at 2:30 pm Cairo Local Time. Chief Financial Officer Tarek Elwan and Head of Investor Relations Karim Ibrahim will present 1Q26 results and will be available to answer questions. A registration is not required.

Dial-in details are as follows:

Click [here](#) for webinar link

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Income Statement (Financials)

	1Q26	1Q25
Net sales	8 599 713 155	6 802 910 589
Cost of sales	(6 431 154 438)	(5 675 202 925)
Gross profit	2 168 558 717	1 127 707 664
Other operating income	46 799 277	49 712 756
Selling and distribution expenses	(673 911 672)	(488 798 437)
General and administrative expenses	(299 880 678)	(126 347 698)
Net losses of trade and other receivables	(1 216 299)	(5 018 500)
Other expenses	(25 359 861)	(27 669 076)
Results from operating activities	1 214 989 484	529 586 709
Losses from jointly controlled entities	-	(4 386 504)
Net finance cost	(378 713 783)	(138 810 229)
Net profit for the period before income tax	836 275 701	386 389 976
Current income tax	(184 499 210)	(76 792 925)
Deferred tax	16 939 827	(9 925 181)
Net profit for the period after tax	668 716 318	299 671 870
Distributed as follows		
Owners of the company	668 621 194	299 615 119
Non-controlling interests	95 124	56 751
	668 716 318	299 671 870
Earning per share for the period (L.E/share)	0.57	0.25

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Income Statement (Operational figures excluding merge)

	1Q26	1Q25
Net sales	8 599 713 155	6 802 910 589
Cost of sales	(6 431 154 438)	(4 924 072 814)
Gross profit	2 168 558 717	1 878 837 775
Other operating income	46 799 277	109 148 609
Selling and distribution expenses	(673 911 672)	(586 242 603)
General and administrative expenses	(299 880 678)	(202 767 073)
Net losses of trade and other receivables	(1 216 299)	-
Other expenses	(25 359 861)	(58 725 927)
Results from operating activities	1 214 989 484	1 140 250 781
Losses from jointly controlled entities	-	(4 386 504)
Net finance cost	(378 713 783)	(292 554 483)
Net profit for the period before income tax	836 275 701	843 309 794
Current income tax	(184 499 210)	(166 636 694)
Deferred tax	16 939 827	(34 600 628)
Net profit for the period after tax	668 716 318	642 072 472
Distributed as follows		
Owners of the company	668 621 194	642 015 720
Non-controlling interests	95 124	56 751
	668 716 318	642 072 472
Earning per share for the period (L.E/share)	0.57	0.68

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Balance Sheet

	1Q26	FY2025
Assets		
Non-current assets		
Property, plant and equipment	5 106 411 878	5 175 562 196
Projects under construction	3 227 115 138	2 722 175 926
Biological assets	613 891 948	574 493 531
Investment measured at amortized cost	109 459 662	109 946 586
Right of use assets	188 945 745	184 421 330
Good will	97 092 890	97 092 890
Other long term asset	688 717	690 785
Non-current assets	9 343 605 978	8 864 383 244
Current assets		
Inventory	6 703 546 652	5 815 744 221
Trade and other receivables	2 951 111 261	2 033 905 286
Other biological assets	60 408 111	66 662 132
Investment measured at amortized cost	658 720 448	537 771 276
Cash and cash equivalents	1 380 481 321	1 091 755 742
Current assets	11 754 267 793	9 545 838 657
Total assets	21 097 873 771	18 410 221 901
Equity		
Issued and paid up capital	1 176 756 353	1 176 756 353
Legal reserve	64 601 032	-
Other reserve	259 470 145	259 470 145
Retained earnings	7 390 246 570	6 595 203 300
Total equity attributable to owners of the company	8 891 074 100	8 031 429 798
Non-controlling interest	1 209 638	1 114 421
Total equity	8 892 283 738	8 032 544 219
Non-current liabilities		
Loans	1 948 514 803	1 542 076 348
Lease contract liabilities	175 045 760	156 429 712
Deferred tax liabilities	492 354 298	509 294 125
Deferred income	187 700	386 954
Non-current liabilities	2 616 102 561	2 208 187 139
Current liabilities		
Provisions	130 726 334	130 598 404
Bank credit facilities	5 915 053 205	5 330 641 186
Creditors and other credit balances	3 089 051 016	2 343 539 038
Income tax liabilities	278 816 102	102 308 058
Due to related party	-	28 836 424
Lease contracts liabilities	57 102 826	52 958 214
Loans	117 327 871	178 796 516
Deferred income	1 410 118	1 812 703
Current liabilities	9 589 487 472	8 169 490 543
Total liabilities	12 205 590 033	10 377 677 682
Total equity and total liabilities	21 097 873 771	18 410 221 901

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Cash Flow Statement

	1Q26	1Q25
Cash flows from operating activities		
Net profit for the year before income tax	836 275 701	386 389 976
Adjustments for:		
PPE depreciation	146 954 099	111 339 479
Capital (gain)	(4 360 238)	
Amortization of Biological Wealth	6 820 677	10 358 345
Impairment of biological assets	483 932	483 932
Cost of drying period	(43 808 687)	(45 448 707)
Net profits in equity accounted investees	-	4 386 504
Amortization of right of use	12 900 628	5 513 056
Lease liabilities interest	10 880 721	5 947 000
Biological wealth due to newborn	(8 025 000)	(6 166 500)
Gain of sale of Biological wealth	(10 211 308)	(16 973 600)
Foreign currencies exchange differences	83 958 993	(190 985)
Interest income	(51 102 030)	(3 993 417)
Finance interests & expenses	345 856 820	142 612 661
	1 326 624 308	594 257 744
Changes in:		
Inventories	(887 802 431)	(236 519 697)
Biological assets- Existing Agriculture	6 254 021	13 567 813
Trade and other receivables	(720 504 627)	2 753 000
Due to related parties	(28 836 424)	
Creditors & other credit balances	745 511 978	663 258 677
Change in assets held for the purpose of sale	-	(1 130 156 164)
Provisions	127 930	(2 887 893)
Net cash flows from operating activities	441 374 755	(95 726 520)
Income tax paid	(7 991 166)	(44 915 456)
	433 383 589	(140 641 976)
Cash flows from investing activities		
Acquisition of PPE & projects under construction	(580 476 413)	(715 941 018)
Change in assets held for sale	2 068	2 068
Proceeds from sale of PPE	6 626 818	(273 824)
Proceeds of Lease Liability	(17 425 043)	13 361 599
Payment to plant wealth	(14 158 934)	-
Proceeds from sale of livestock	16 036 909	(23 781 922)
Proceeds from compensation for livestock	3 252 686	(4 644 381)
Proceeds from the sale of productive plant wealth	-	(2 687 953)
Investment measured at amortized cost	(120 462 248)	-
Net cash flows (used in) investing activities	(706 604 157)	(733 965 431)
Cash flows from financing activities		
Net proceeds from credit facilities	772 800 859	1 024 479 764
Paid of rental installement	11 879 939	339 133
(Payments for) bank loans	155 979 131	(54 410 570)
Interest proceeds from deposits	51 102 030	3 993 417
Gains from merged companies		341 010 357
Finance interests & expenses paid	(345 856 820)	(142 612 661)
Net cash flows from financing activities	645 905 139	1 172 799 440
Change in cash & cash equivalents during the period	372 684 572	298 192 033
Foreign currency exchange	(83 958 993)	190 985
Cash & cash equivalents at 1 January	1 091 755 742	1 811 244 599
Cash & cash equivalents at 31 March	1 380 481 321	2 109 627 617

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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 243,000 retail outlets nationwide, 6500-feddan and a 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

Investor Contacts

Karim Ibrahim

Head of Investor Relations

karim.ibrahim@juhayna.com

Tel : +202 38271858