1Q 2026 Earnings Release
May 6th, 2026 | Cairo, Egypt

Obour Land for Food Industries S.A.E

Obour Land for Food Industries S.A.E. (OLFI) announced its audited 1Q26 results.

Obour Land Once Again Demonstrates Operational Resilience Amidst Global Supply Chain Disruptions and High Volatility in Markets, delivering 16% Revenue Growth and an 13% Increase in Net Profit Despite Significant FX losses impacting Net Margin

Highlights for 1Q26

Revenue
2,959.1mn
16%
y-o-y Change

Gross Profit
728.8mn
42%
y-o-y Change

EBITDA
429.5mn
34%
y-o-y Change

Net Profit
208.1mn
13%
y-o-y Change

Financial Highlights

- The company's net sales for the period recorded EGP 2,959.1mn, posting a 16.0% growth compared to 1Q25.
- The company recorded gross profit of EGP 728.8mn during 1Q26, posting a y-o-y increase of 42.3%, translating into a gross profit margin of 24.6%, a 4.6pps surge compared to 20.1% in 1Q25.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) recorded a 33.5% y-o-y increase, to reach EGP 429.5mn in 1Q26, yielding an EBITDA margin of 14.5% with a 1.9pps y-o-y growth.
- Although the NPM is still tight, Obour Land's net profit increased 13.1% to record a net profit of EGP 208.1mn during 1Q26, translating into a net profit margin of 7%, 0.2pps lower than in 1Q25.

	1Q26	1Q25	y-o-y Change
Net Revenues	2,959.1	2,551.5	16.0%
Average price/kg (W. Cheese)	80.2	72.9	10.1%
Gross Profit	728.8	512.2	42.3%
Gross Profit Margin	24.6%	20.1%	4.6pps
EBITDA	429.5	321.7	33.5%
EBITDA Margin	14.5%	12.6%	1.9pps
Net Profit	208.1	184.0	13.1%
Net Profit Margin	7.0%	7.2%	-0.2pps

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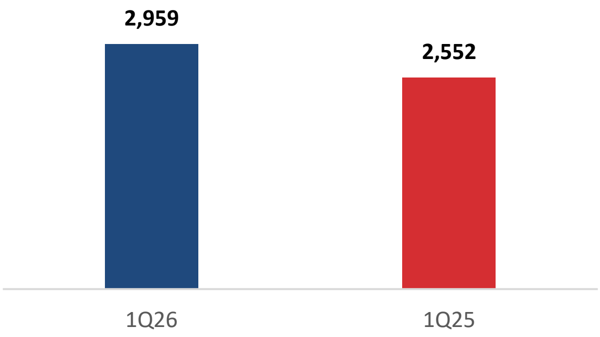
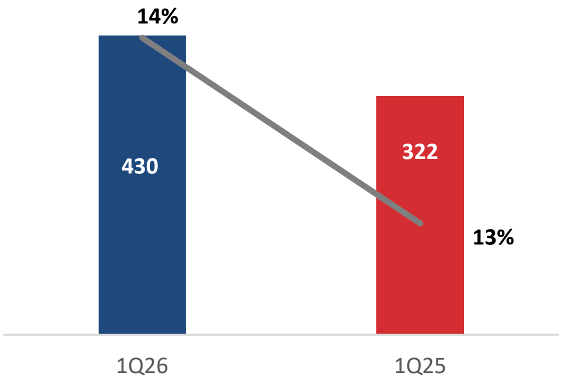
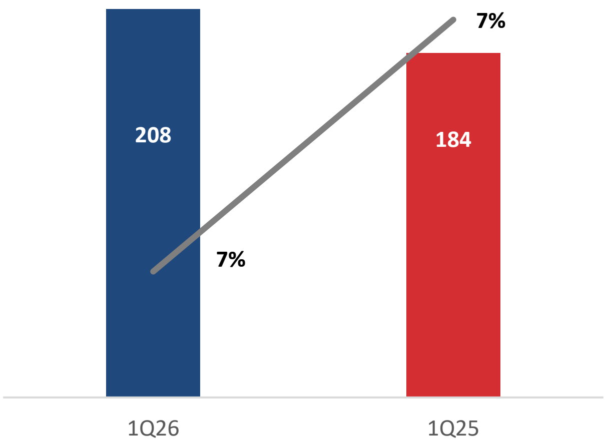
REVENUES



EBITDA/EBITDA Margin



Net Profit/NPM



Mr. Ashraf Hamed Sherif, Vice Chairman Comments:

I am pleased to report that Obour Land sustained its momentum throughout **1Q26**, delivering a strong performance reinforced by significant growth in sales volumes within our white and processed cheese categories.

Net sales surged to EGP 2,959.1million for 1Q26, representing a substantial 16.0% increase compared to 1Q25. This strong top-line result highlights Obour Land's success in accelerating revenue streams and reinforcing our market-leading status in the local white cheese sector, while effectively broadening our export footprint across all sectors. It is important to note that this result was achieved despite vigorous competition from both new and existing players in the market.

Obour Land reported a resilient 13.1% increase in net profit for 1Q26 recording EGP 208.1 million. The company's profitability was constrained by significant **foreign exchange losses** triggered by geopolitical instability which pushed the net profit margin down to **7.0%**, reflecting a 0.2pps decrease from the previous year.

Gross profit margin expanded during the period, supported by the implementation of a 2% price increase in March. The effective execution of the third-party distribution strategy also enhanced operational efficiency. In parallel, increased selling and marketing investments—particularly through the wide-scale campaign launched ahead of and during Ramadan—contributed to strong revenue growth across all segments in both volume and value terms. As a result, net profit increased by 13%, while net profit margin remained at approximately 7%, reflecting the impact of FX headwinds arising from ongoing geopolitical tensions.

Obour Land for Food Industries

Product Segments

The Milk and Juice segments have generated gross revenues of EGP 194.8mn and 32.8mn respectively in 1Q26.
Milk and juice segments delivered strong growth, supported by an effective deployment in selling and marketing expenses to support the latest campaign, with sales volume and revenue improving by 9% and 11%, respectively, in 1Q26.
It's important to recognize that Obour Land has been able to gain market share even while maintaining strict sales policies including cash-only payments for retailers and wholesalers.
Moving forward, the milk segment benefited from a rebranding of its packaging, executed in line with management's strategy and supported by the campaign.

White cheese segment recorded a 17% increase in gross revenues, recording 2,551.3mn in 1Q26 compared to 2,182.1mn in 1Q25.
The increase in revenues was mainly driven by a 6% increase in volumes and a 10.1% increase in average prices. Obour Land maintains its dominant position in the White Cheese market while increasing its market share gradually.
While the company is focused on product diversification and new market expansion, it is committed to safeguarding its core White Cheese segment.

Starting in 2024, processed cheese became the company's new rising star in the exports, driven primarily by a strategic decision to enter new international markets. A robust export department was established, successfully pushing exports to over 44 countries. The processed cheese revenues surged by 26% in 1Q26.

To meet a booming international and local demand, Obour Land invested over $4 million to build a new processed cheese factory. The new expansion tripled the company's processed cheese production capacity and became operational in December 2025. The recently introduced production line demonstrated its value by driving local market growth in processed cheese, offsetting export pressures from ongoing geopolitical crises.

Obour Farm

- Obour Farm operations launched in March 2025 upon receiving its initial cow shipment. It started with a base of 585 cows, only 17 of which were milking cows.
- Through organic growth and new additions, the herd expanded to reach 1,969 cows by April 2026, including 1,069 milking cows. This expansion led to a daily output of 40 tons of premium quality raw milk in April 2026.
- Currently, Obour Land purchases 100% of the farm's high-quality milk production.

42 Fedans

40 Tons/ Day of Milk

1,969 Heads of Cattle

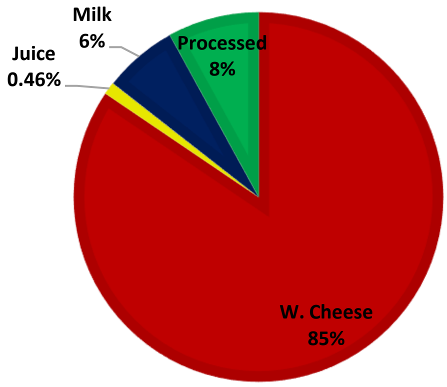
1,069 Milking Cows

Yellow Cheese Factory

- The Management approved a business and a financial study in August 2025 to establish a new yellow cheese factory at Obour Farm.
- Expected to be operational by 2027, the facility will leverage the farm's high-quality raw milk to produce premium yellow cheeses, such as Cheddar and Gouda.
- This will significantly add value to the raw milk output compared to selling it unprocessed.
- This project is aimed at capturing a share of Egypt's substantial yellow cheese market, which is currently dominated by imports.
- The investment cost of the new factory is expected to be between EGP 120-150mn and will be self-financed.

Sales Breakdown

Product	1Q26	1Q25	y-o-y Change
White Cheese	2,551.34	2,182.11	16.9%
Juice	32.80	11.84	176.9%
Milk	194.83	174.88	11.4%
Processed Cheese	241.28	192.13	25.6%



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Income Statement

EGP	1Q26	% Of Sales	1Q25	% Of Sales	Growth
Revenues	2,959,107,715	100%	2,551,541,396	100%	15.97%
Cost of sales	(2,230,357,522)	-75%	(2,039,300,970)	-80%	9.37%
Gross Profit	***728,750,193***		***512,240,426***		42.27%
Gross Profit Margin	*24.6%*		*20.1%*		4.55%
Selling and marketing expense	(258,157,880)	-9%	(151,682,962)	-6%	70.20%
General and administrative expense	(41,045,091)	-1%	(38,834,390)	-2%	5.69%
EBITDA	***429,547,222***		***321,723,074***		33.51%
EBITDA Margin	*14.5%*		*12.6%*		1.91%
Depreciation	(31,593,484)	-1%	(18,406,519)	-1%	71.64%
EBIT	***397,953,738***		***303,316,555***		31.20%
EBIT Margin	*13.4%*		*11.9%*		1.56%
Other income (loss)	2,368,917	0%	3,240,289	0%	-26.89%
(Loss) gain from disposal of fixed assets	67,505	0%	56,231	0%	20.05%
Foreign exchange difference	(73,112,789)	-2%	4,276,312	0%	-1809.72%
Interest income	34,177,276	1%	8,903,091	0%	283.88%
Interest expense	(90,470,842)	-3%	(81,038,736)	-3%	11.64%
EBT	**270,983,805**	9%	**238,753,742**	**9%**	13.50%
Income tax	(62,874,314)	-2%	(54,731,851)	-2%	14.88%
Net Profit	**208,109,491**		**184,021,891**		13.09%
Net Profit Margin	*7.0%*		*7.2%*		-0.18%

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Balance Sheet

EGP	FY25	1Q26
Fixed Assets	1,081,524,965	1,351,759,149
Right to use assets	30,286,361	48,717,770
Bio-Assets	241,231,361	255,942,379
Projects Under Construction	391,322,587	289,835,084
Intangible Assets	-	-
Deferred Tax Assets	-	-
Total Non-Current Assets	**1,744,365,274**	**1,946,254,382**
Assets Held for Sale	-	-
Inventories	2,643,144,734	3,268,232,626
Accounts & Notes Receivable	195,052,913	263,636,957
Prepayments & Other Debit Balances	209,723,229	399,399,988
Cash on Hand & at Banks	1,083,487,430	770,032,070
Treasury Bills	-	-
Total Current Assets	**4,131,408,306**	**4,701,301,641**
Total Assets	**5,875,773,580**	**6,647,556,023**
Provision for Expected Claims	29,768,349	29,754,374
Credit Facilities	3,396,084,370	4,341,529,380
Accounts & Notes Payable	287,280,874	231,985,659
Long Term Liabilities - Current Portion[2]	-	-
Long Term Debt - Current Portion	-	-
Long Term Notes Payable (Leasing)	14,182,099	17,691,573
Income Tax Payable	174,768,143	233,501,745
Dividends Payable	-	-
Accrued Expenses & Other Credit Balances	215,572,952	310,050,740
Total Current Liabilities	**4,117,656,787**	**5,164,513,471**
Long Term Liabilities - Non-Current Portion[2]	-	-
Long Term Debt	-	-
Deferred Tax Liabilities	57,262,056	47,937,895
Notes Payable (Leasing)	6,658,524	15,801,998
Other Non-Current Liabilities	72,285,441	59,282,396
Total Non-Current Liabilities	**136,206,021**	**123,022,289**
Total Liabilities	**4,253,862,808**	**5,287,535,760**
Paid up Capital	400,000,000	400,000,000
Amounts Paid in Respect to Capital Increase	-	-
Legal Reserves	184,309,978	200,026,207
Retained Earnings	1,033,410,945	755,726,536
Minority Interest	4,189,849	4,267,520
Total Equity	**1,621,910,772**	**1,360,020,263**
Total Equity & Liabilities	**5,875,773,580**	**6,647,556,023**

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About Obour Land for Food Industries S.A.E. (OLFI)

Obour Land for Food Industries S.A.E., a leading white cheese manufacturer in Egypt, is a joint stock company established in 1997. Obour Land manufactures, markets and distributes a wide variety of carton packed and plastic tub white cheese products and has a robust distribution platform, with a direct and indirect outreach that covers all of Egypt. The Company’s white cheese product offerings spans Feta, Istanbuly, Double Cream, Olive, Khazeen, Talaga and Barameely, all marketed under the well-known brand name “Obour Land”. The Company also produces Milk, Juice and processed cheese products since 2018.
Obour Land is the number one white cheese producer S seller in Egypt boasting the largest market share by total sales volume. The Company is listed on the Egyptian Stock Exchange, and is traded under the symbol “OLFI.CA”.

For more information, please visit: www.obourland.com
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