1H 2026 Earnings Release
Aug 11th, 2026 | Cairo, Egypt

Obour Land for Food Industries S.A.E

Obour Land for Food Industries S.A.E. (OLFI) announced its audited 1H26 results.

Obour Land once again demonstrated its operational resilience amid ongoing global supply chain disruptions and market volatility, delivering 20% revenue growth and a 6% increase in net profit. This strong performance was achieved despite significant foreign exchange losses, which continued to weigh on the net profit margin.

Highlights for 1H26

Revenue
6,043mn
20%
y-o-y Change

Gross Profit
1,525mn
48%
y-o-y Change

EBITDA
912mn
39%
y-o-y Change

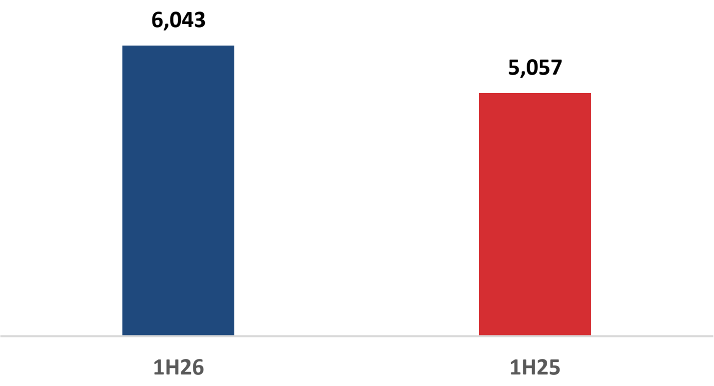
Net Profit
409mn
6%
y-o-y Change

Financial Highlights

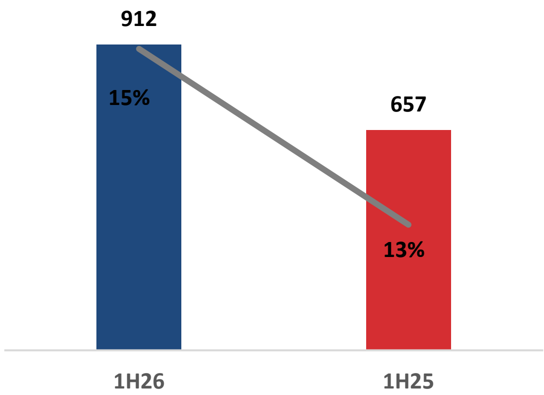
- The company's net sales for the period recorded EGP 6,043.2mn, posting a 19.5% growth compared to 1H25.
- The company recorded gross profit of EGP 1,525.0mn during 1H26, posting a y-o-y increase of 48%, translating into a gross profit margin of 25.2%, a 4.8pps surge compared to 20.4% in 1H25.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) recorded a 38.8% y-o-y increase, to reach EGP 912.3mn in 1H26, yielding an EBITDA margin of 15.1% with a 2.1pps y-o-y growth.
- Although the NPM is still tight, Obour Land's net profit increased 5.7% to record a net profit of EGP 409.2mn during 1H26, translating into a net profit margin of 6.8%, 0.9pps lower than in 1H25.

	1H26	1H25	y-o-y Change
Net Revenues	6,043.3	5,056.7	19.5%
Average price/kg (W. Cheese)	85.6	76.8	11.5%
Gross Profit	1,525.0	1,030.9	47.9%
Gross Profit Margin	25.2%	20.4%	4.8pps
EBITDA	912.3	657.3	38.8%
EBITDA Margin	15.1%	13.0%	2.1pps
Net Profit	409.2	387.1	5.7%
Net Profit Margin	6.8%	7.7%	-0.9pps

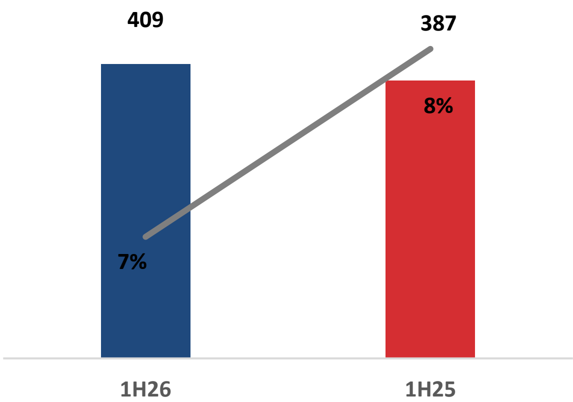
REVENUES



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 **1H26**, delivering a strong performance reinforced by significant growth in sales volumes within our white and processed cheese categories.

Net sales reached EGP 6,043.3 million in 1H26, marking a strong 19.5% Y-O-Y increase compared to 1H25. This solid top-line performance reflects Obour Land's continued success in driving revenue growth, strengthening its leading position in the local white cheese market, and expanding its export presence across all business segments. This performance is particularly noteworthy given the intense competition from both new and established market players.

Obour Land delivered a resilient 5.7% increase in net profit in 1H26, reaching EGP 409.26 million. Profitability, however, remained under pressure from significant foreign exchange losses amid ongoing geopolitical instability, which brought the net profit margin down to 6.8%, a 0.9 pps decline y-o-y.

Gross profit margin improved during the period, supported by the 3% price increase implemented at the end of June. The successful execution of the third-party distribution strategy also contributed to greater operational efficiency. At the same time, higher investments in sales and marketing, including the large-scale campaign launched ahead of and throughout Ramadan, supported strong revenue growth across all segments in both volume and value terms. As a result, net profit increased by 5.7%, while the net profit margin remained close to 7%, despite the continued pressure from foreign exchange losses linked to ongoing geopolitical tensions.

Obour Land for Food Industries

Product Segments

The Milk and Juice segments have generated gross revenues of EGP 373mn and 77.4mn respectively in 1H26.
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 15.4% and 220%, respectively, in 1H26.
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 19.4% increase in gross revenues, recording 5,188.3mn in 1H26 compared to 4,344.2mn in 1H25.
The increase in revenues was mainly driven by a 8% increase in volumes and a 12% 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 28.7% in 1H26.

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 1,132 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

35 Tons/ Day of Milk

1,132 Heads of Cattle

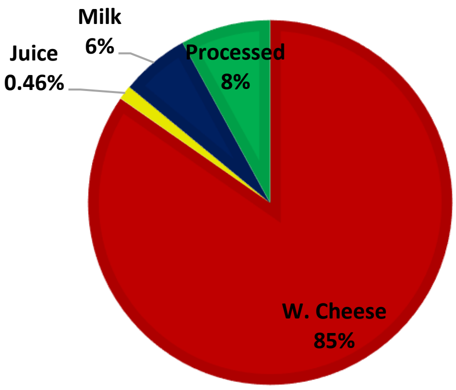
950 Milking Cows

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	1H26	1H25	y-o-y Change
White Cheese	5,188.33	4,344.21	19.4%
Juice	77.42	24.18	220.2%
Milk	373.02	323.30	15.4%
Processed Cheese	489.86	380.77	28.7%



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Income Statement

EGP	1H2026	% Of Sales	1H2025	% Of Sales	Growth
Revenues	6,043,256,639	100%	5,056,706,065	100%	19.5%
Cost of sales	(4,518,251,153)	-75%	(4,025,752,925)	-80%	12%
Gross Profit	***1,525,005,486***	25%	***1,030,953,140***	20%	48%
Gross Profit Margin	*25.2%*		*20.4%*		
Selling and marketing expense	(539,764,432)	-9%	(302,772,592)	-6%	78%
General and administrative expense	(72,929,162)	-1%	(70,890,477)	-1%	3%
EBITDA	***912,311,892***	15%	***657,290,071***	13%	39%
EBITDA Margin	*15.1%*		*13.0%*		16%
Depreciation	(66,008,041)	-1%	(39,285,893)	-1%	68%
EBIT	***846,303,851***	14%	***618,004,178***	12%	37%
EBIT Margin	*14.0%*		*12.2%*		
Other income (loss)	10,034,777		4,092,446		145%
(Loss) gain from disposal of fixed assets	2,051,138		8,482,915		
Foreign exchange difference	(121,525,025)	-2%	39,439,160	1%	
Interest income	49,091,009		13,303,639		269%
Interest expense	(238,447,203)	-4%	(167,747,227)	-3%	42%
EBT	**547,508,547**	9%	**515,575,111**	10%	6%
Income tax	(138,282,916)	-2%	(128,457,309)	-3%	8%
Net Profit	**409,225,631**		**387,117,802**		6%
Net Profit Margin	*6.8%*		*7.7%*		

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Balance Sheet

EGP	FY25	1H26
Fixed Assets	1,081,524,965	1,355,487,389
Right to use assets	30,286,361	46,900,106
Bio-Assets	241,231,361	271,388,174
Projects Under Construction	391,322,587	363,832,179
Intangible Assets	-	-
Deferred Tax Assets	-	-
Total Non-Current Assets	**1,744,365,274**	**2,037,607,848**
Assets Held for Sale	-	-
Inventories	2,643,144,734	3,570,428,546
Accounts & Notes Receivable	195,052,913	269,540,686
Prepayments & Other Debit Balances	209,723,229	161,598,073
Cash on Hand & at Banks	1,083,487,430	181,243,018
Treasury Bills	-	-
Total Current Assets	**4,131,408,306**	**4,182,810,323**
Total Assets	**5,875,773,580**	**6,220,418,171**
Provision for Expected Claims	29,768,349	24,891,138
Credit Facilities	3,396,084,370	4,081,313,997
Accounts & Notes Payable	287,280,874	109,130,269
Long Term Liabilities - Current Portion[2]	-	-
Long Term Debt - Current Portion	-	-
Long Term Notes Payable (Leasing)	14,182,099	16,030,991
Income Tax Payable	174,768,143	93,193,562
Dividends Payable	-	-
Accrued Expenses & Other Credit Balances	215,572,952	236,899,735
Total Current Liabilities	**4,117,656,787**	**4,561,459,692**
Long Term Liabilities - Non-Current Portion[2]	-	-
Long Term Debt	-	-
Deferred Tax Liabilities	57,262,056	54,299,275
Notes Payable (Leasing)	6,658,524	12,258,036
Other Non-Current Liabilities	72,285,441	32,250,280
Total Non-Current Liabilities	**136,206,021**	**98,807,591**
Total Liabilities	**4,253,862,808**	**4,660,267,283**
Paid up Capital	400,000,000	400,000,000
Amounts Paid in Respect to Capital Increase	-	-
Legal Reserves	184,309,978	200,600,541
Retained Earnings	1,033,410,945	955,157,099
Minority Interest	4,189,849	4,393,248
Total Equity	**1,621,910,772**	**1,560,150,888**
Total Equity & Liabilities	**5,875,773,580**	**6,220,418,171**

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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".

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