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Investor Presentation

FY'24 Results

27 February 2025

Disclaimer



Agthia Group PJSC and its management may make certain statements that constitute “forward-looking statements” with respect to the financial condition, results of operations and business of the Group. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continues” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.”

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Agthia Group PJSC to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Examples of such statements include, but are not limited to, comments with respect to: 1. outlook for the markets for products; 2. expectations regarding future product pricing; 3. outlook for operations; 4. expectations regarding production capacity and volumes; 5. objectives; 6. strategies to achieve those objectives;

7. expected financial results; 8. sensitivity to changes in product prices; 9. sensitivity to key input prices; 10. sensitivity to changes in foreign exchange rates; 11. expectations regarding income tax rates; 12. expectations regarding compliance with environmental regulations; 13. expectations regarding contingent liabilities and guarantees; 14. expectations regarding the amount, timing and benefits of capital investments.

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These factors include, but are not limited to: 1. assumptions in connection with the economic and financial conditions in the UAE, Middle East, and globally; 2. effects of competition and product pricing pressures; 3. effects of variations in the price and availability of manufacturing inputs;

4. various events which could disrupt operations, including natural events and ongoing relations with employees; 5. impact of changes to or non-compliance with environmental regulations; 6. impact of any product liability claims in excess of insurance coverage; 7. impact of future outcome of certain tax exposures; 8. effects of currency exposures and exchange rate fluctuations. The above list of important factors affecting forward-looking information is not exhaustive.

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Agenda

01 Strategic Update

04 Dividends

02 Key Financials

05 Q&A

03 Segment Performance







Recap: Our Strategic Vision to Become a Regional F&B Leader by 2025







**Becoming a
Regional F&B
Leader by 2025**

From...

-  UAE centric
-  Commoditized portfolio
-  Stable financial performance
-  Local organization mindset

To...

-  Footprint MENA+ & beyond
-  Value-add F&B brands
-  Strong shareholder returns
-  Consumer-centric & performance-driven



**Three Strategic
Pillars to Deliver
on the Vision**



Growth

Pursue disciplined expansion
plan focused on M&A



Efficiency

Protect the core
business and get leaner



Capability

Ensure our organization is
set-up to deliver our strategy



FY 2024: Progress on Strategic Vision – To Date



Delivering Growth

- **Reported revenue growth +7.7% YoY**; 9.6% from volume offset by 1.8% decline in pricing
- Revenue growth **+16.7 YoY** excluding EGP devaluation impact
- **AED 159MN** in revenue generated from strategic product **innovation**
- Digital revenue reached **AED 258MN** (5.4% of FY'24 core sales)
- **New IQF strawberry line**, launched in January 2024, is now operating **at full capacity**
- **New Protein Facility** officially opened in Jeddah in July 2024

Driving Efficiency

- Focus on **productivity enhancement**: AED 113MN in FY'24
- **UAE Bottled Water** EBITDA +37.5% (EBITDA Margin expanded by 378bps)
- Recently launched KSA protein facility is adjacent to existing water facility, **driving back-office efficiencies**
- **Actively managing our portfolio**: Strategic exit from non-performing UAE Dairy business
- **Leveraging our Egyptian platform**: Strengthening our export-focused resources; AED 105MN export revenue from Egypt in FY'24 (+51.8%)

Expanding Capabilities

- **Investing in innovation**:
 - **Snacking**: Instant coffee jars and espresso beans; savory flavored popcorn, crackers, coated peanuts, protein bars, and nut bars
 - **Protein & Frozen**: Introduced new premium products under Nabil brand
 - **Water**: Continued drive growth of glass bottles water, plan-based, and 100% rPET bottles
 - **Agri-Business**: Released two new types of specialty flour and Agrivita Dairy Premix
- **Accelerating our digital roadmap**:
 - Launched new B2B customer portal for HORECA
 - Improved Al Ain Water Home and Office Services (HOS) app
 - Deployed first-of-its-kind date fruit AI recognition model
- **Progress across ESG agenda**:
 - Won gold award for Best Sustainable Product (100% rPET Bottle)
 - Reduced CO2 emission by 6.3% YoY



An aerial photograph of a camel caravan in a vast desert. The camels are walking in a line across the sand dunes, leaving tracks behind them. A person in a blue thobe is walking alongside the camels. In the background, a large, circular logo is etched into the sand. The logo consists of a circle containing a stylized shield or crest with a cross-like shape inside. The lighting is warm, suggesting late afternoon or early morning.

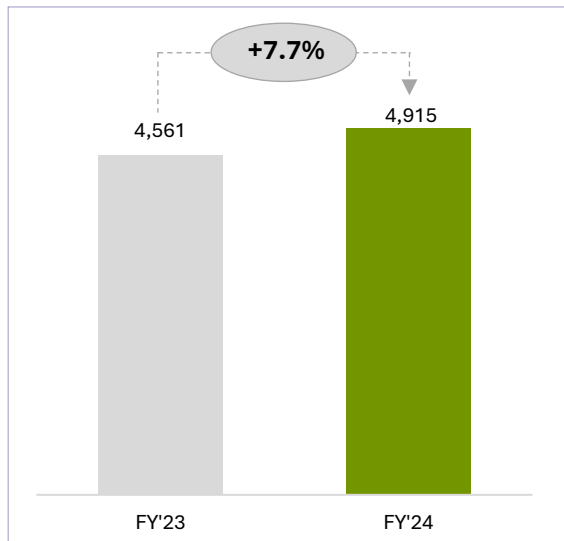
Key Financials

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FY'24: Group Headlines

Group Revenue

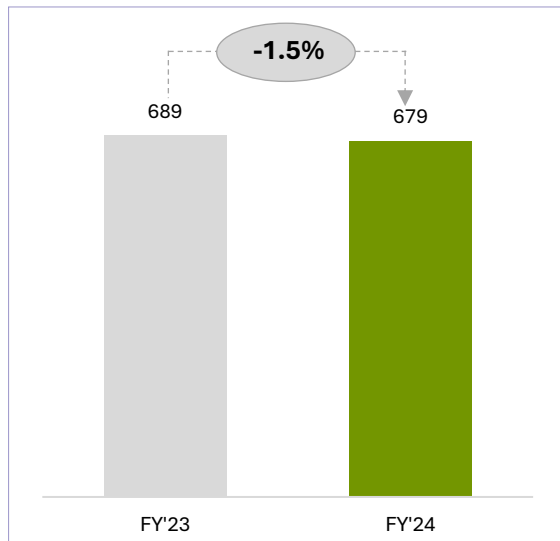
AED MN



+9.7%, assuming an average USD / EGP exchange rate of 40

Group EBITDA

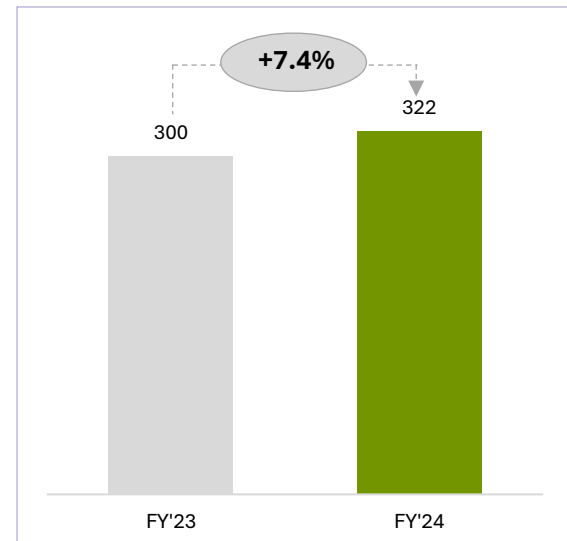
AED MN



EBITDA Margin 13.8%

Group Reported Net Profit

AED MN



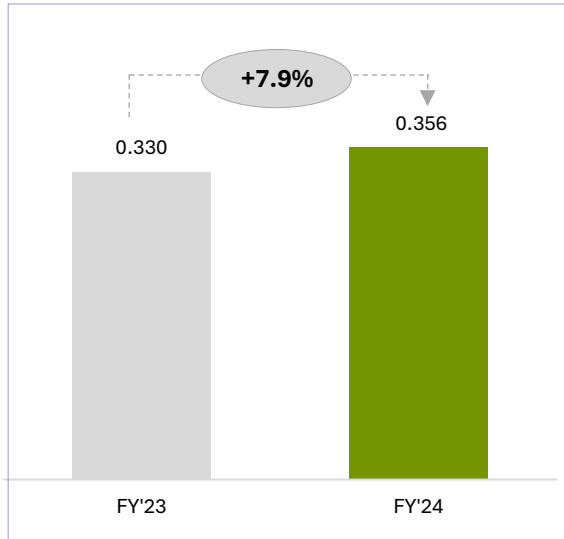
Net Profit Margin 6.5%



Step Up in EPS and Improved Working Capital

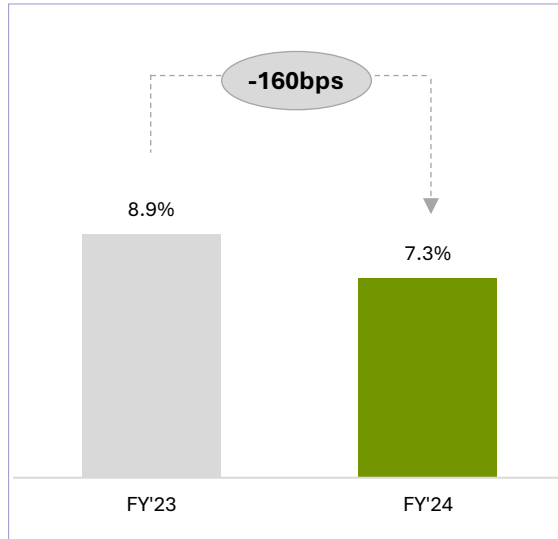
Reported EPS

AED



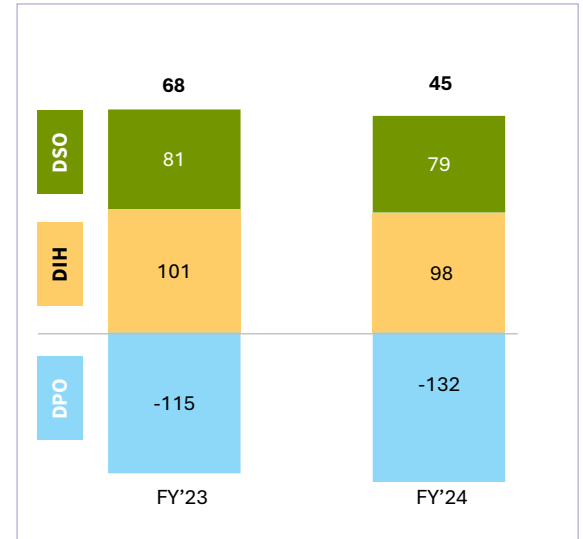
Optimization of WC¹

WC as % of Sales



Cash Conversion Cycle

CCC days



¹WC is calculated based on the closing numbers for the period divided by annualized sales. Working capital is calculated basis new formula. 2023 WC includes advance for wheat trading that happened in Q1'2024

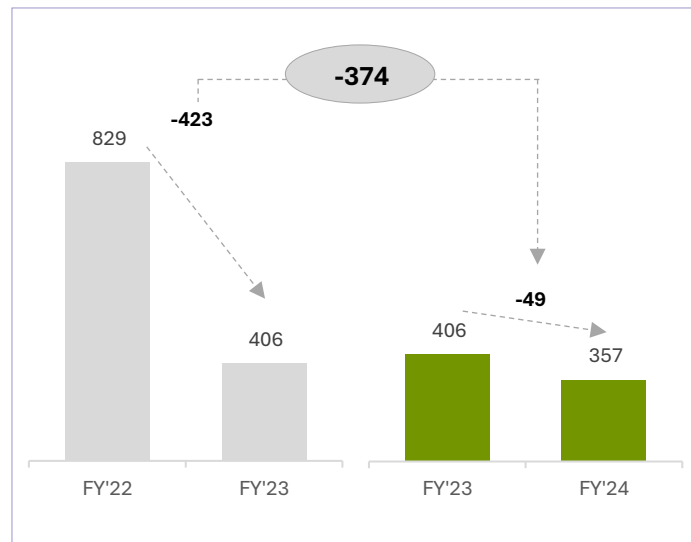


Cash Flow Analysis



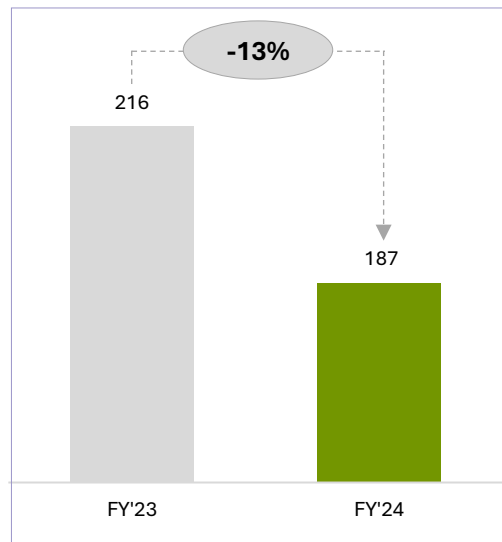
Impact of change in NWC¹ on FCF

NWC as of eop, AED MN



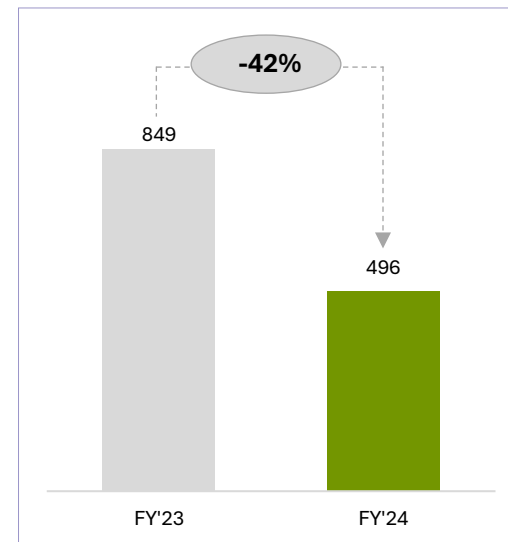
CAPEX²

AED MN



FCF³

AED MN



¹ WC is calculated based on the closing numbers for the period divided by annualized sales. Working capital is calculated basis new formula. 2023 WC includes advance for wheat trading that happened in Q1'2024. ² CAPEX net of proceeds from the sale of Property, Plant, and Equipment. ³ In 2024, Agthia updated the methodology for calculating net working capital and Free Cash Flow (FCF). Previously reported FCF numbers have been restated to ensure like-for-like comparability of reported performance.



Robust Balance Sheet with Low Leverage



Net Debt / EBITDA¹

1.5x

FY Dec'23 - 1.3x

Interest Coverage²

9.4x

FY Dec'23 - 7.6x

High Borrowing Capacity

1.7bn

FY Dec'23 - 1.8bn

Avg Dividend Yield³

3.0%

FY'23 DPS = AED 0.235

¹ Net debt as on 31 Dec 2024 divided by FY'24 EBITDA. ² EBITDA for FY'24 divided by net interest for FY'24. ³ Interim (H1) dividend for 2024 is 10.31 fils (FY 2023: 18.5%+5%)

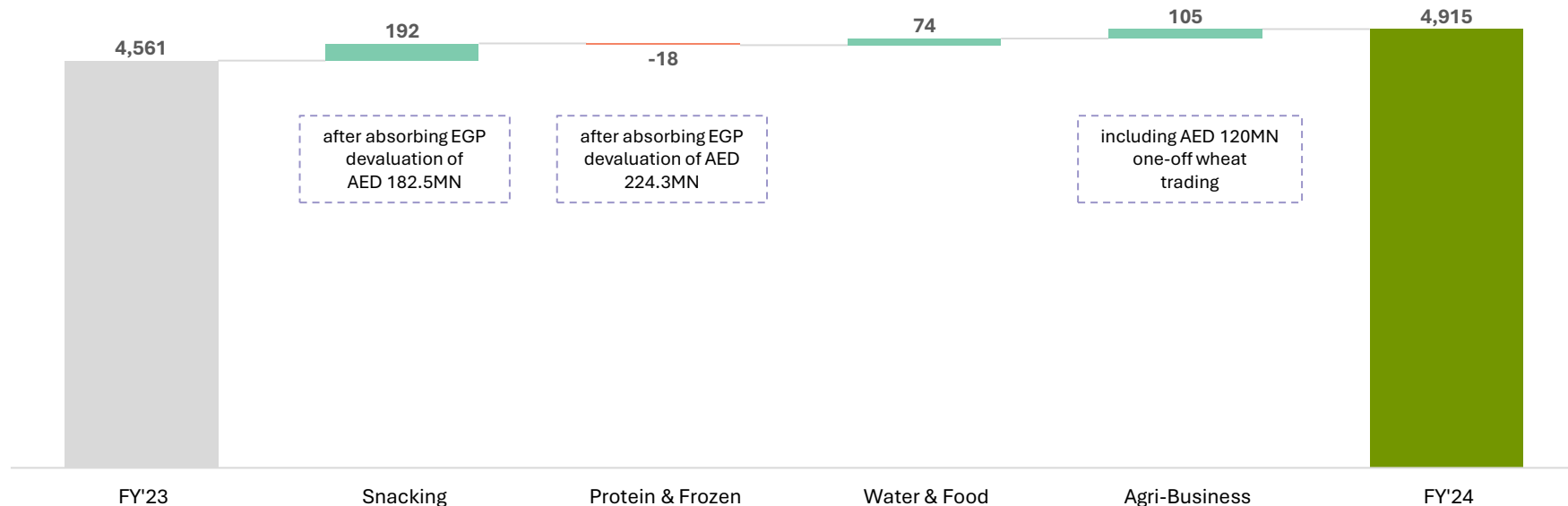


Strong Topline Growth in Snacking, Agri-Business, and Water & Food

FY'24 revenue +7.7% YoY, driven by 9.6% volume growth offset by 1.8% decline in pricing

FY'24 revenue +16.7% YoY, excluding EGP devaluation impact

Group Revenue (AED MN)

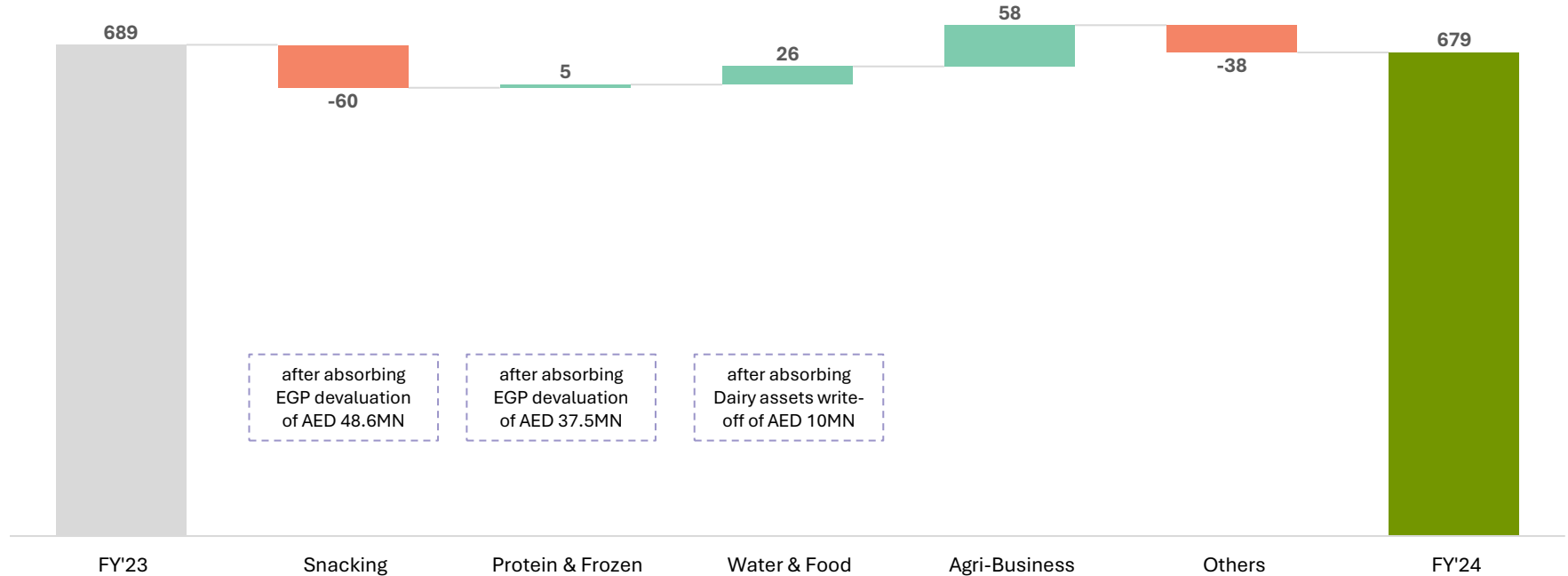


EBITDA Growth Impacted by Operational Challenges in Dates



FY'24 EBITDA -1.5% YoY, +11.0% pre devaluation

Group EBITDA (AED MN)



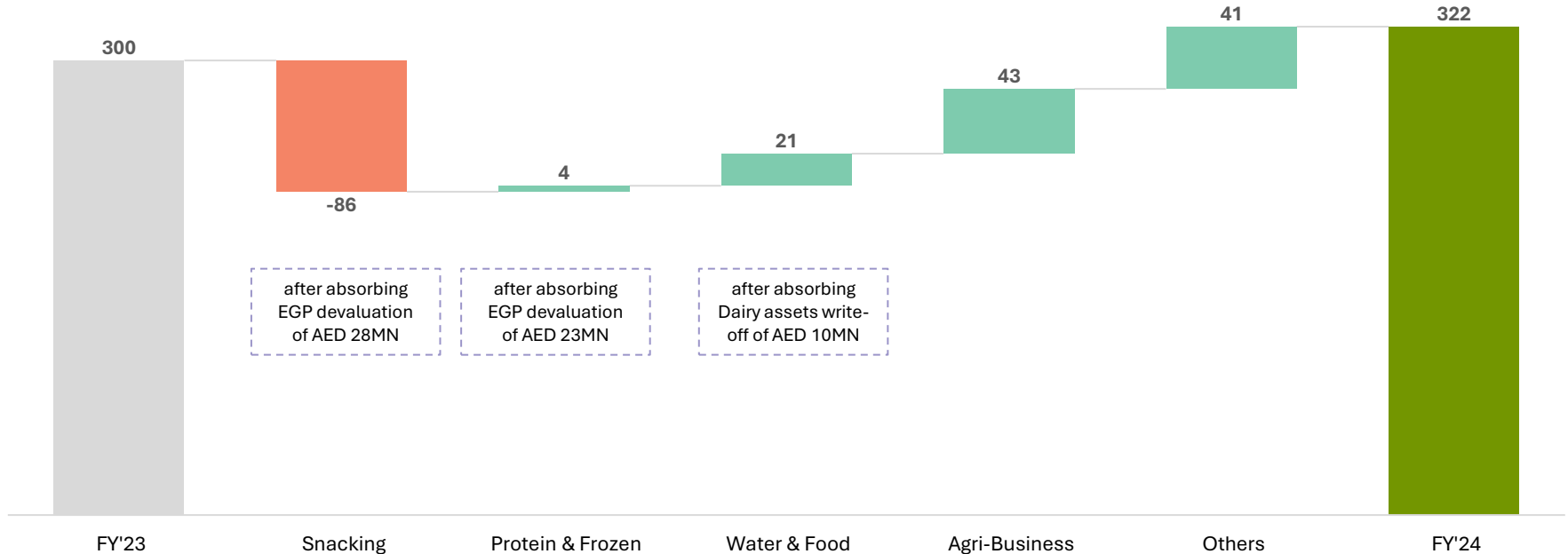
¹Others include digital and capability investments



Net Profit Performance Impacted by Operational Setbacks in Dates

FY'24 reported net profit growth +7.4% YoY, +24.5% pre devaluation

Group net profit¹ (AED MN)





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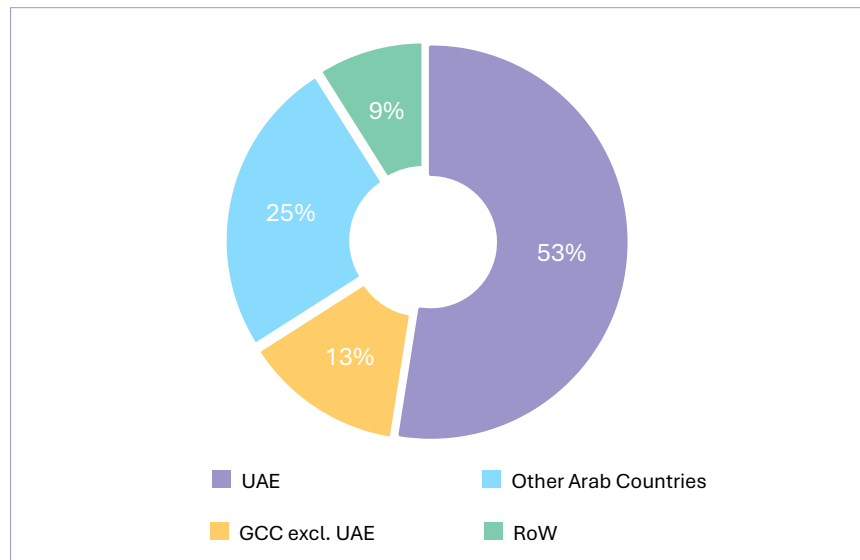


Segmental Performance

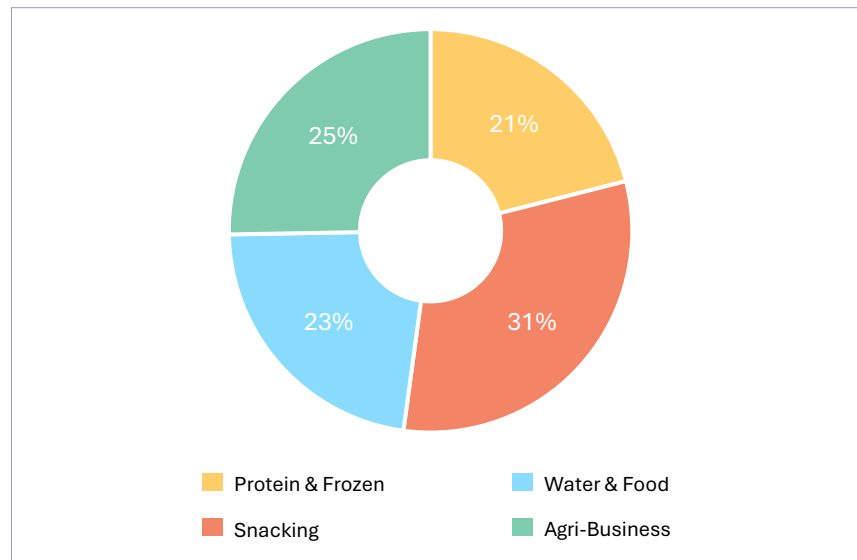
Diversified Growing Portfolio in Large Scalable Markets



Diversified revenue by geography...



...and segments

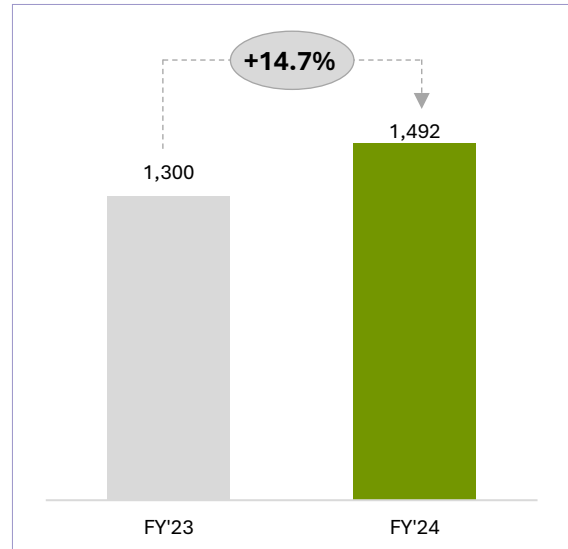


*FY'24 sales, excluding one-off wheat trading in Q1'24



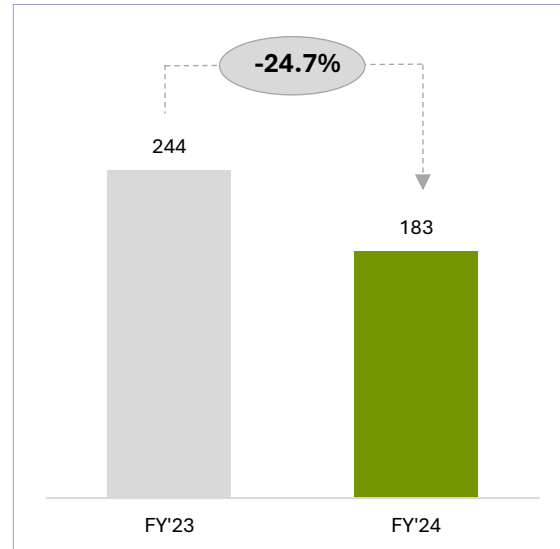
Snacking: Strong Abu Auf Growth Offset by Operational Challenges in Dates

Revenue, AED MN



EBITDA¹, AED MN

EBITDA Margin 12.3% (-645 bps)



Key Highlights

Revenue

- Strong revenue mainly led by coffee and dates notable performance during the period.
 - Abu Auf continued to deliver strong growth, gaining both volume and value share, **resulting in +33.3%** revenue increase in AED terms. During FY'24, Abu Auf **opened 59 new stores (net)**.
 - Al Foah delivered 11.0% revenue growth in FY'24.

EBITDA

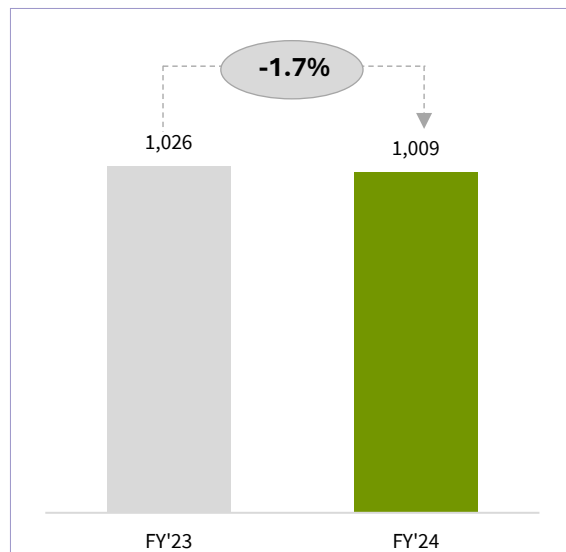
- Abu Auf EBITDA Margin expanded by 590bps driven by smart pricing, product innovation, and premiumization
- Dates: Operational headwinds resulted in an oversupply position, leading to margin dilution, increased customer exposure risk, and an inventory write-down that significantly impacted Dates profitability.
- The segment's EBITDA Margin declined to 12.3%, compared to 18.7% in FY'23.

¹Restatement of FY 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.



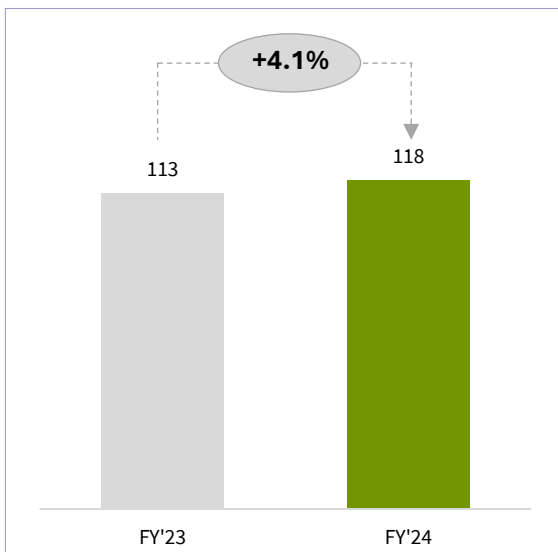
Protein & Frozen: Strong Focus on Profitability Protection

Revenue, AED MN



EBITDA¹, AED MN

EBITDA Margin 11.7% (+65bps)



Key Highlights

Revenue

- **Revenue -1.7% YoY** (+20.1% YoY excluding EGP devaluation impact).
 - In Egypt, robust pricing and favorable mix, amidst the challenging macroeconomic environment, resulted in strong local currency revenue growth of 35.2% YoY (Atyab + Al Ain Egypt).
 - In Jordan, increased competition and consumer downtrading pressure had adverse impact on revenue.
 - KSA frozen protein facility is gradually increasing its production volumes.

EBITDA

- Productivity enhancement and disciplined cost management led to **+4.1% YoY** growth, despite inflationary environment in Egypt and external challenges in Jordan.

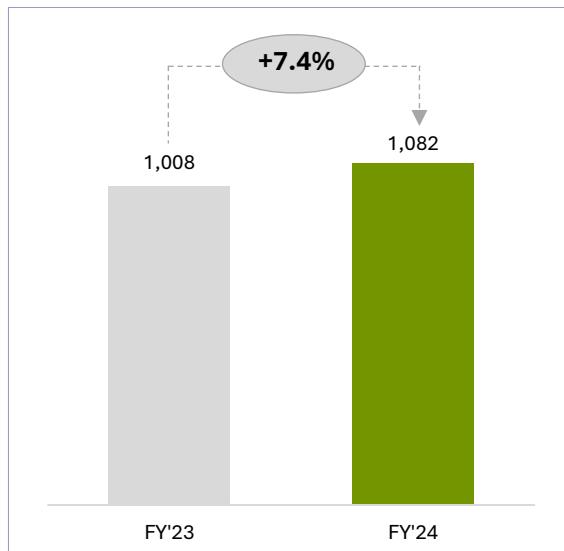
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Water & Food: EBITDA Outpacing Consistent Revenue Growth, Driven by Step Up in Efficiency

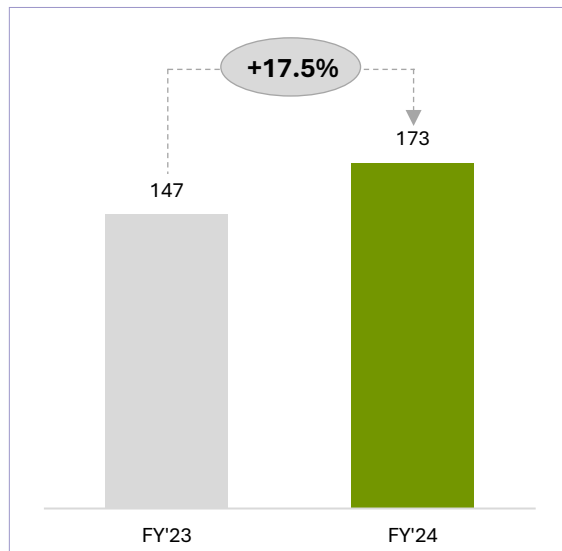


Revenue, AED MN



EBITDA¹, AED MN

EBITDA Margin 15.9% (+137bps)



Key Highlights

Revenue

- **+7.4% YoY on positive growth** across local (UAE water +9.6%) and international channels (Oman +9.0%, Kuwait +4.7%, KSA +3.8%), UAE Bottled Water maintained market leadership position.
- **UAE bottled water sales increased by 9.6%**, driven by strong performance in glass bottles, boosted by food services and improved retail presence.
- **UAE HOS +9.5%**. Our consumer-centric approach led to stronger acquisition numbers and lower complaints in FY'24.

EBITDA

- **+17.5% YoY** on mix and pricing management, disciplined cost control, procurement, and improved efficiency across our supply network.
- We exited from loss-making Yoplait dairy business, leading to a one-off asset write-off of AED 10 million, which negatively impacted our profitability during FY'24. This strategic move is expected to result in annual savings of AED 5 million going forward.

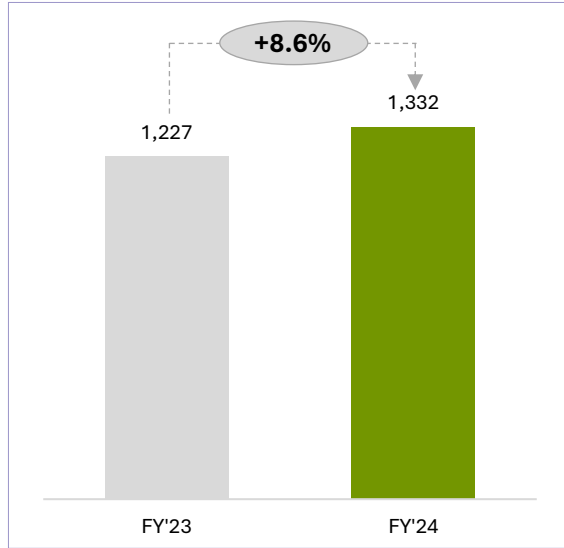
¹Restatement of FY 2023 segment numbers: Comparable period reported segment EBITDA figures have been restated for head office cross-charge in accordance with the new transfer pricing policy effective Q1'24 to comply with the UAE's new corporate tax law. The objective is to ensure LFL comparability of reported segment performance. The restatement solely pertains to the allocation methodology and does not impact the total financial performance of the Group.



Agri-Business: Strong Volume Growth and Margin Expansion

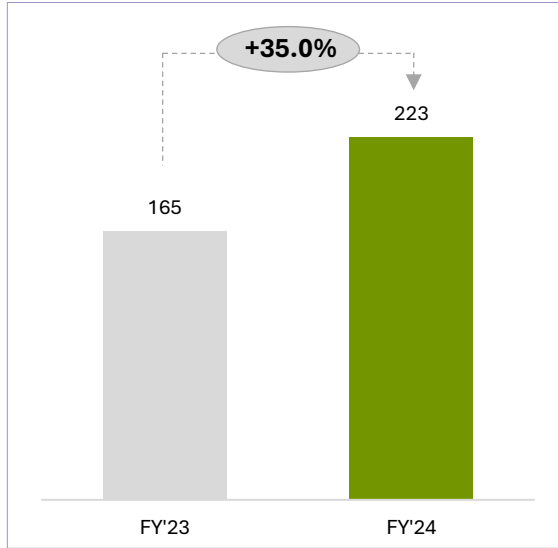


Revenue, AED MN



EBITDA¹, AED MN

EBITDA Margin 16.7% (+327bps)



Key Highlights

Revenue

- **+8.6% YoY** reported growth
- **Animal feed +5.2% YoY**, driven by effective sales execution, strong performance in ADAFSA program, and increasing sales through Agrivita app.

EBITDA

- **+35.0% YoY**, driven by a continuous focus on product mix and quality, high factory utilization and cost productivity contributed to margin expansion.

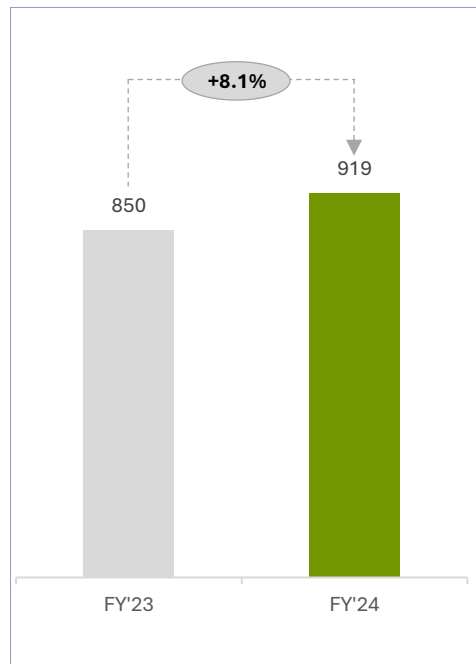
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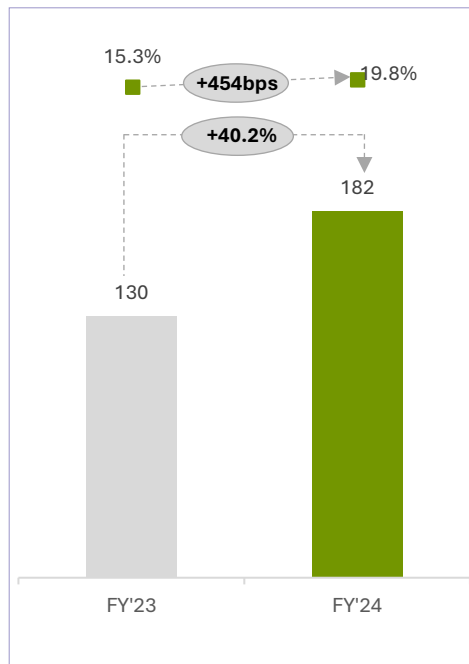
Egypt: Turning into a Competitive Advantage

Strong Revenue Growth and Profitability Improvement

Revenue, AED MN



EBITDA (AED MN) & EBITDA Margin (%)



“Export Hub” Strategy

AED 105 MN

Exports from Egypt in FY'24



- 31.0% EGP revenue growth
- EBITDA Margin +92bps (AED)



- Abu Araf revenue grew by 33.3% in AED
- 139.6% export sales growth
- +59 new stores (net)



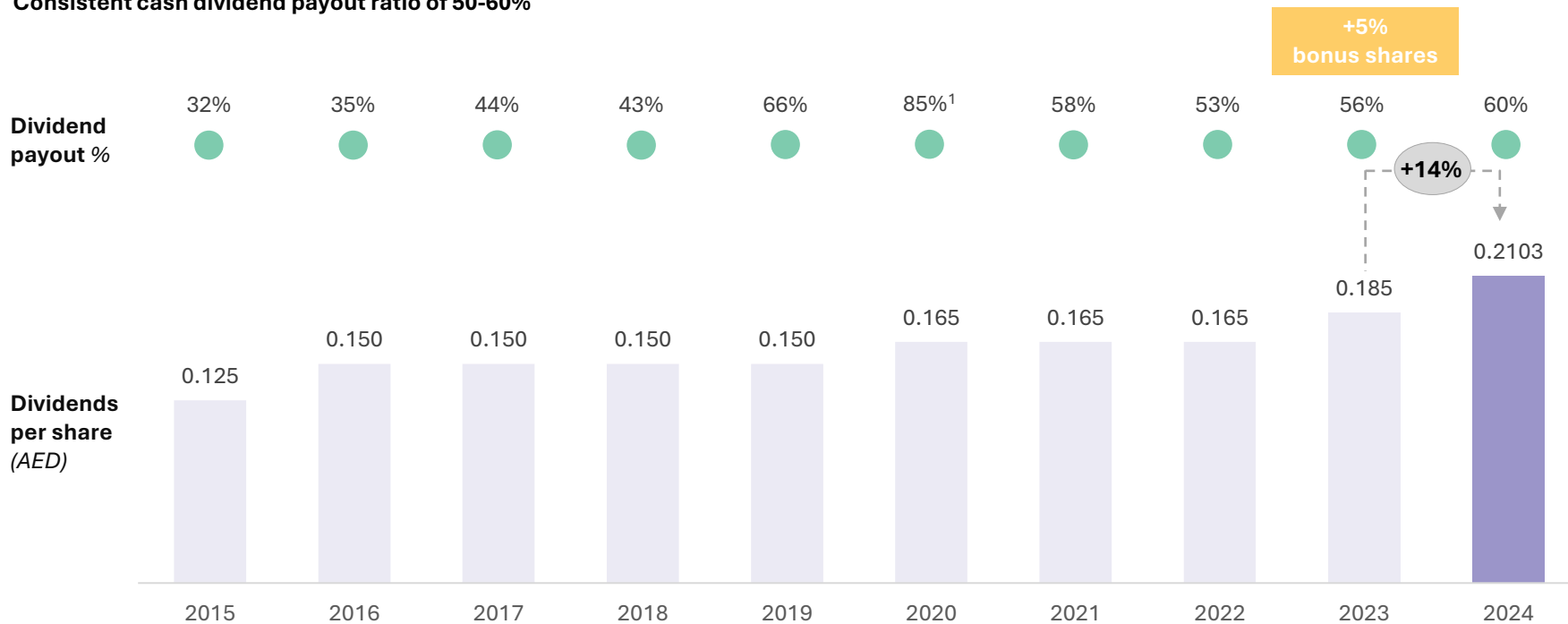
- Al Ain Egypt revenue grew by 13.0% in AED terms
- AED EBITDA Margin reached 26.6% (+641bps)



Increasing Shareholder Returns Through Dividend Growth



Consistent cash dividend payout ratio of 50-60%



H2'2024 Dividends of 10.72 fils per share (total AED 89.1MN) are subject to AGM approval



A Forward-Looking Company



Market leading position across key categories and geographies



Growing portfolio of consumer-centric brands in large, scalable markets



Growth-oriented mindset focused on leveraging synergies, innovation and digitization



Attractive economics with clear strategy for continued value creation



Financial strength and resilience



Experienced leadership team with proven track record





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Q&A



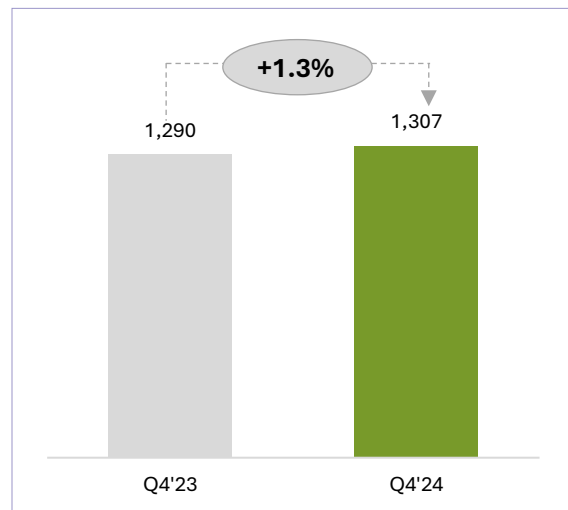


Appendix

Q4'24 Group Headlines

Group Revenue

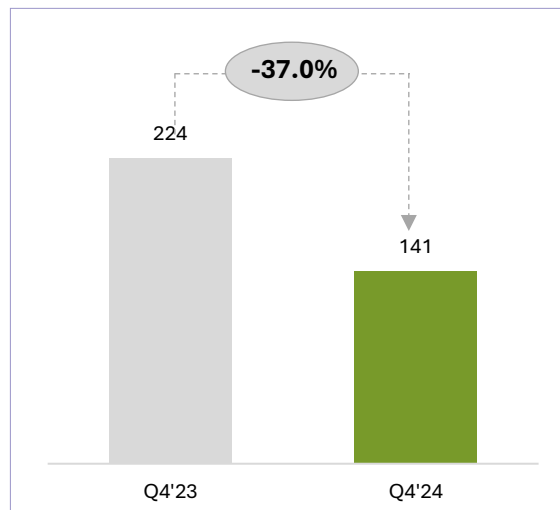
AED MN



+12.3% excluding EGP devaluation

Group EBITDA

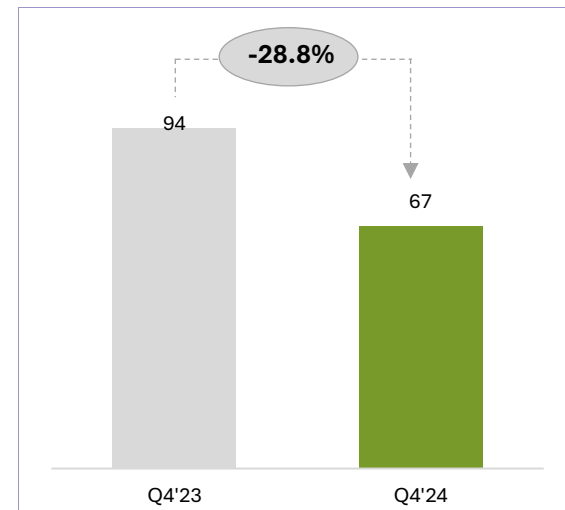
AED MN



EBITDA Margin 10.8%

Group Net Profit¹

AED MN



Net Profit Margin 5.1%

¹Net profit including minority interests



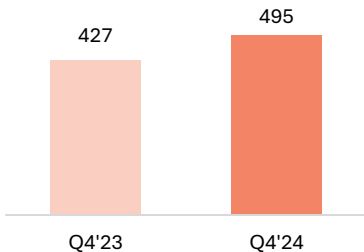
Q4'24 Segment Performance



Snacking

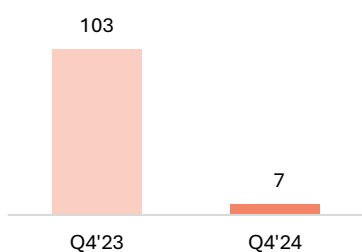
Revenue, AED MN

+15.9% y-o-y



EBITDA¹, AED MN

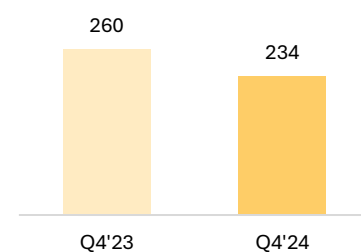
-93.5% y-o-y, EBITDA margin -2,280bps



Protein & Frozen

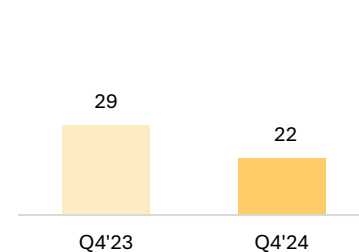
Revenue, AED MN

-10.0% y-o-y



EBITDA¹, AED MN

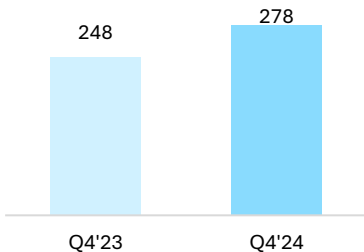
-24.2% y-o-y, EBITDA margin -172bps



Water & Food

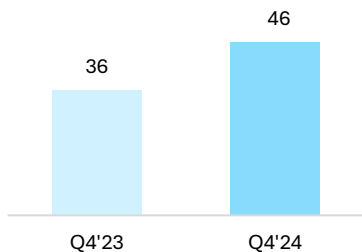
Revenue, AED MN

+12.2% y-o-y



EBITDA¹, AED MN

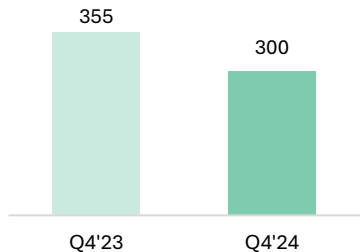
+27.9% y-o-y, EBITDA margin +203bps



Agri-Business

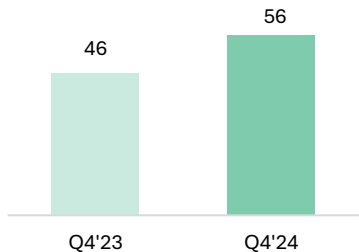
Revenue, AED MN

-15.5% y-o-y



EBITDA¹, AED MN

+20.9% y-o-y, EBITDA margin +560bps



FY'24: Over AED 159MN in Revenue Generated from Strategic Product Innovation



Snacking

Dates: Chocolate-coated nuts

Abu AUF: Instant coffee jars and espresso beans, savory flavored popcorn, crackers, coated peanuts, protein bars, and nut bars



Protein & Frozen Veg

Jordan: Launched new range of chicken strip products under Nabil brand for both local and export markets, as well as new “Jalapeno Premium Range”

UAE: Several new Al Ain-brand food products in the UAE, as well as a variety of pizza and pasta sauces.



Water & Food

Strong growth from recently launched innovative products

- 33% growth in glass bottles (FY'24 vs FY'23)
- 10% growth in Plant based water bottles (FY'24 vs FY'23)



Agri-Business

Flour: Two new specialty type of flour to meet needs of our customers

Feed: New Agrivita Dairy Premix to provide animals with higher nutrition feed



Investing in Growth: Protein Expansion in KSA

Project overview

- Location: Jeddah, KSA
- Category: Protein
- Capex c. AED 90MN (Phase 1)
- Available land 9,436 sqm; Built-up area 6,600 sqm
- Capacity \approx 6,500- 8,700 tons/annum
- \approx 50 SKUs

Rationale

- Strengthen footprint in KSA
- Strong local demand; leverage strong QSR relationships
- Drive growth of key protein vertical



Snacking: Innovation Led growth in Dates and Healthy Snacks, Combined with Excellent Execution and Agility in Abu Auf

Innovations Drive Market Share Growth

Innovation

- Launched new Date Crown chocolate-coated nuts, and other product and packaging innovations (snack packs, date pouches).
- Abu Auf launched instant coffee jars and espresso beans and expanded its snacking portfolio with savory flavored popcorn, crackers, coated peanuts, protein bars, and nut bars.



Win in Core Markets

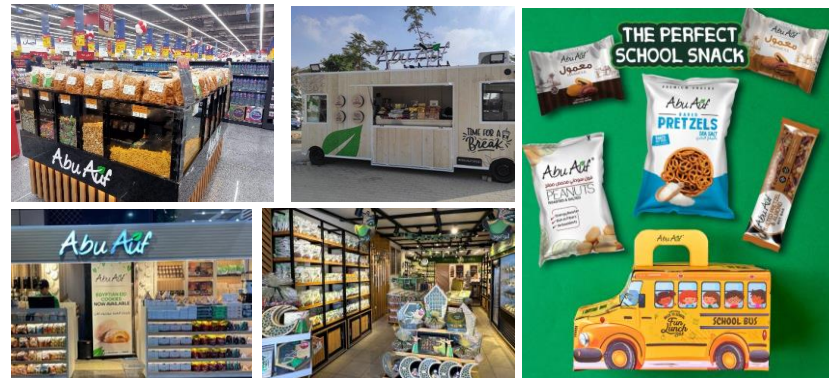
- Focusing on summer and back-to-school campaigns
- India Pack redesigned to showcase variant diversity & enhance durability to enhance on shelf impact.
- Freakin' test & learn into more markets Poland, Brazil, and Spain

Agility and Execution Excellence in Auf

Strong Results in FY'24

- AED Revenue +33.3% YoY
- +139.6% export sales increase drove profitability
- AED EBITDA Margin increased by 593bps

Agility in Action: 59 New Stores Opened (in FY'24)



Protein & Frozen: Expanding Capabilities and Gain on Innovations

Nabil: Portfolio Premiumization

Nabil launched actively promoted new **premium line category** that plays around the hero items to:

- Fill gap in premium market segment
- Diversify the range
- Gain market share



Atyab: Marketing Activation

Effective coordination between on-ground marketing initiatives and online social media engagement bolstered Atyab's performance and reinforced consumer confidence following the price increases due to the EGP devaluation.



New Investment Updates

KSA: New Protein facility in Jeddah officially launched in July 2024.

Site expected to provide localized production capacity at comparatively favorable economics and supporting our strong accelerated growth plans.



Water: Broad-based strong Performance with Improved Business Fundamentals

Delivering Our Water Strategy Across GCC & Turkey



Al Ain bottled water retaining its market leadership position

Notable profitability growth

- Bottled water: EBITDA growth +37.5% YoY
- HOS: EBITDA growth +8.3% YoY



- Profitability turnaround post significant cost reset
- Strong Net Profit Margin growth of 389bps
- Favorable mix toward high-margin premium products



Strong top-line growth across other regions



- Oman +9.0% YoY
- Kuwait +4.7% YoY

Winning with Communications

Continue to **strengthen brand loyalty** through:

- Al Ain Water signs a three-year agreement with the UAE Football Association, becoming the Official Water of the UAE National Team and the President's Cup
- Al Ain rPET recognized with Gold at the Gulf Sustainability Awards for Best Sustainable Product and Bronze for Best Circular Economy Practice



These awards highlight our efforts toward sustainability, achieving 100% rPET bottles, and closing the UAE's recycling loop through our Infinity Circular Economy initiative



Agri-Business: Growing Together with our Customers



Growth and Innovation

Flour:

2 new products: Shandar and Asad flour, to meet the needs of our customers



New Dairy Premix product:

Agrivita Premix is suitable for all Animal Types and Modern Hybrid Requirements; and it offers various benefits for farmers and their animals



Delivering on ESG agenda:

Obtained 3 sustainable sourcing certificates "Sustainable Corn Exports" for our Grand Mills business



Focus on Brand Equity Building

Grand Mills:

- Building customer loyalty
- Branding distribution vehicles
- Enhance brand recall



Agrivita:

- Accelerating growth through Digital / Social
- Customer Testimonials on Social Media
- Continuous Customer Education



5-year Digital Roadmap with Clear Priorities

Priority #1

Best Customer / Consumer Experience

- **Seamless omnichannel experience** with optimized online and in-store execution
- **Strongest e-commerce brand** through digital marketing
- **Regional leader in F&B innovation** through consumer and customer driven initiatives



Priority #2

Empower Employees in a Collaborative Environment

- **Integrated business planning** and cross-domain collaboration
- **Resilient operations** to meet customers / consumers expectations in all circumstances
- **Optimized and automated** internal processes



Progress on Digital Agenda

Key Achievements in FY'24

- Launched new B2B Customer Portal, which further streamlines how our HORECA customers can order our products
- Completed revamp of Home and Office Services (HOS) application to provide further enhanced user experience
- Launched the Agrivita Marketplace with new categories relevant for the farmers in partnership with Silal
- Established partnership agreements to accelerate digital transformation and create new business opportunities, including the launch of Zadina and other Agthia's products with e-commerce retail partners

Accelerate Digital Transformation by Adopting AI

We have partnered with the biggest players in AI to:

- **Predict customer inquiries, resulting in the reduction of resolution time by 50%**
- **Automate data classification/sorting**
- **Identify and prevent accidents before they happen across production facilities**



جامعة محمد بن زايد
للذكاء الاصطناعي
MOHAMED BIN ZAYED UNIVERSITY
OF ARTIFICIAL INTELLIGENCE



Copilot



نكست 50
NEXT50

contango



Agthia Sustainability Strategy Pillars



Environmental Integrity

- 6.3% reduction in CO2 emissions FY'24 vs FY'23
- RECAPP Sponsorship: 898.2 tons CO2 reduced; 451.4 tons collected.
- Gold Award for The Best Sustainable Product (100% rPET Bottle) and Bronze Award for The Best Circular Economy Practice at the prestigious Gulf Sustainability Awards.
- DIP Solar Energy Plant is operating at 100% performance vs 90% target.
- Commissioning of ALPIN Turkey Solar Energy Plant (Capacity 850.5 Kw per hour).



Fostering Positive Potential

- 45% reduction in Serious Incidents (FY'24 vs FY'23)
- Kick off Sustainability Learning Path for all employees and Sustainability competition on the World Environment Day.
- Agthia's CEO Alan Smith is in Top 10 Sustainability Leaders in Food & Agriculture at Forbes Middles East Sustainability Leader Summit 2024.



Scaling Health and Wellness

- Continued Growth in our Water Sustainable Portfolio:
 - 10% growth in Plant based water bottles (FY'24 vs FY'23)
 - 33% growth in glass bottles (FY'24 vs FY'23)












Shared Accountability

- Approval of Human Rights Policy, ESG Policy, CSR Policy
- Completion of Group ESG Risk Assessment
- Approval and Implementation of Sustainability Governance Model, with three levels of governance within Agthia:
 - Board Level: Sustainability Agenda discussed quarterly and incorporated into Audit and Risk Committee.
 - Leadership Team Level: Group Sustainability Steering Committee reports bi-monthly to LT.
 - Middle Level: Regular sustainability agenda reviews on segmental level. Functions Sustainability KPIs are monitored monthly.



Board of Directors



	Chairman / Vice Chairman		Board Member						
									
	Khalifa Sultan Al Suwaidi	Salmeen Alameri	Gil Adotevi	Khamis Mohamed Buharoon Al Shamsi	Svet Varadzhakov	Ms. Mariam Ahmed Al Remeithi	Ms. Caitlin Nguyen	Ms. Sharmila Murat	Maurizio Patarnello
	Chairman	Vice Chairman							
Role:	Managing Partner, Lunate	CEO, Silal	CEO, Food & Agriculture - ADQ	Chairman, Abu Dhabi National Takaful	Director, Portfolio Management, ADQ	Senior Equities Associate, ADIA	Head of Digital and Customer Engagement, Abbott Laboratories	Chief Commercial Officer, Bluebell Group	Advisor & Board Member – Agthia, Flow Beverage & Saniton Plastic (Canada), HWB (KSA)
Committee Membership:		NRC SIC	Chairman - SIC NRC	Chairman – ARC	ARC	SIC	SIC	Chairman – NRC SIC	SIC

ARC: Audit and Risk Committee

NRC: Nomination and Remuneration Committee

SIC: Strategy, Investment, and Innovation Committee

























Strong Leadership Team with Track Record of Value Creation



Group Functions

Business Units

	Group Functions						Business Units				
											
	Alan Smith	Hala Hobeiche Katounas	Ramy Merdan	Vandy Dos Santos	Rafik Lawendy	Abdulla Al Marzooqi	Mahammad Amro	Rafik Lawendy	Ahmad Yahya	Ahmed Farrag	Nizar Kayali
	Chief Executive Officer	Acting Chief Financial Officer	Chief Operating Officer	Chief Digital Officer	Chief Growth Officer	Chief People Officer	Group General Counsel	Interim President Snacking	President - Water & Food	President - Protein & Frozen	President - Agri-Business
Total Experience:	29 Years	20 Years	35 Years	30 Years	20 Years	22 Years	28 Years	20 Years	29 Years	30 Years	20 Years
Previous Notable Experience:											



Summary Profit & Loss Statement

AED'000	FY'23	FY'23	y-o-y
Revenue	4,914,644	4,561,210	7.7%
Cost of sales	-3,448,429	-3,200,212	7.8%
Gross profit	1,466,215	1,360,998	7.7%
Selling and distribution expenses	-611,930	-577,499	6.0%
General and administrative expenses	-449,223	-352,081	27.6%
Research and development cost	-7,620	-8,070	5.6%
Other income, net	46,771	43,401	7.8%
Operating profit	444,213	466,749	4.8%
Finance income	17,026	25,649	33.6%
Finance expense	-81,293	-112,883	28.0%
Share of profit/ (loss) from investment in JV/associate	3,734	2,671	39.8%
Profit for the period before income tax and zakat	383,680	382,186	0.4%
Income tax and zakat expenses	-61,846	-82,610	25.1%
Reported Profit for the period	321,834	299,576	7.4%
Attributable to:			
Owners of the Company	291,274	261,008	11.6%
Non-controlling interest	30,560	38,568	20.8%
Basic and diluted reported EPS (AED)	0.356	0.330	7.9%



Summary Balance Sheet Statement

AED'000	FY'24	FY'23	FY'22
Property, plant and equipment	1,428,985	1,460,821	1,446,027
Intangible assets & Goodwill	2,394,815	2,408,106	2,421,885
Others	138,154	128,038	104,521
Total non-current assets	3,961,954	3,996,965	3,972,433
Inventories	925,505	926,834	847,275
Trade and other receivables	1,013,357	1,071,413	931,900
Cash and bank balances	672,691	629,958	1,042,502
Due from related parties	30,172	15,142	14,694
Total current assets	2,641,725	2,643,347	2,836,371
Total assets	6,603,679	6,640,312	6,808,804
Bank borrowings	1,507,602	1,229,603	1,710,816
Others	242,994	244,573	195,109
Total non-current liabilities	1,750,596	1,474,176	1,905,925
Bank borrowings	181,849	320,496	675,651
Trade and other payables	1,612,070	1,606,889	990,121
Others	65,936	45,204	151,214
Total current liabilities	1,859,855	1,972,589	1,816,986
Total liabilities	3,610,451	3,446,765	3,722,911
Total equity	2,993,228	3,193,547	3,085,893
Equity attributable to the owners of the Company	2,824,624	2,909,777	2,813,274
Non-controlling interests	168,604	283,770	272,619
Total equity and liabilities	6,603,679	6,640,312	6,808,804



Summary Cash Flow Statement

AED'000	FY'24	FY'23	YoY
Profit for the period	321,834	299,576	7.4%
<i>Adjustments for:</i>			
Depreciation & Amortization	223,151	228,585	-2.4%
Provisions & Allowances	143,324	26,724	436.3%
Others	126,392	153,948	-17.9%
Change in:	814,701	708,833	14.9%
Inventories			
Trade and other receivables	-60,346	-83,565	27.8%
Due from / to a related party	-8,266	-151,758	94.6%
Trade and other payables	-15,030	-448	-3254.9%
Deferred government grant	4,819	657,780	-99.3%
Other provisions	-42,465	-80,830	47.5%
Others	693,413	1,050,012	-34.0%
Net cash generated from operating activities	-37,395	-31,795	-17.6%
	656,018	1,018,217	-35.6%
Purchase of PPE (CAPEX)			
Investment in subsidiaries, net of cash	-193,706	-218,329	11.3%
Others	130,192	424,131	-69.3%
Net cash generated from/(used in) investing activities	21,981	-52,767	141.7%
	-41,533	153,035	-127.1%
Dividend paid to shareholders			
Bank borrowings, net	-166,829	-130,610	-27.7%
Others	56,088	47,855	17.2%
Net cash (used in)/generated from financing activities	-373,419	-1,020,642	63.4%
	-484,160	-1,103,397	56.1%
Increase in cash and cash equivalents			
Effect of foreign exchange	130,325	67,855	92.1%
Beg. Cash & Equivalents balance	-40,664	-11,268	-260.9%
End. Cash & Equivalents balance	277,708	221,121	25.6%





For The Better • من أجل الأفضل

Thank You

27 February 2025