

**EDITA FOOD INDUSTRIES (S.A.E.)  
AND ITS SUBSIDIARIES**

Condensed Consolidated Interim  
Financial Information  
For the period ended March 31, 2024

**EDITA Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**  
**For the period ended March 31, 2024**

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**Report on review of the condensed  
consolidated interim financial information  
To the Shareholders of Edita Food Industries (S.A.E.)****Introduction**

We have reviewed the accompanying condensed consolidated statement of financial position of Edita Food Industries (S.A.E.) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at March 31, 2024, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three month period then ended, and explanatory notes.


Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not present fairly, in all material respects, in accordance with IAS 34.

  
**GRANT THORNTON UAE**  
**Dr. Osama El Bakry**  
**Registration No. 935**  
**Dubai, United Arab Emirates****May 22, 2024**

**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Condensed consolidated statement of financial position**  
**As at March 31, 2024**

	Notes	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	3,840,585,520	3,371,427,161
Right-of-use assets		152,369,074	118,455,576
Intangible assets		314,367,055	264,367,647
		<u>4,307,321,649</u>	<u>3,754,250,384</u>
<b>Current assets</b>			
Inventories		2,013,168,512	1,866,984,476
Trade and other receivables		1,245,264,923	780,069,438
Financial assets at amortized cost – treasury bills	5	710,774,116	346,432,739
Cash and cash equivalents	6	863,036,778	1,009,902,806
		<u>4,832,244,329</u>	<u>4,003,389,459</u>
<b>TOTAL ASSETS</b>		<u><b>9,139,565,978</b></u>	<u><b>7,757,639,843</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		140,002,731	140,002,731
Legal reserve		72,536,289	72,536,289
Cumulative translation reserve		(175,998,875)	(50,615,771)
Transactions with non-controlling interests		(32,132,098)	(32,132,098)
Retained earnings		3,339,241,190	3,199,422,434
<b>Equity attributed to the Owners of the Parent</b>		<u><b>3,343,649,237</b></u>	<u><b>3,329,213,585</b></u>
Non-controlling interests		115,398,273	73,686,956
<b>Total equity</b>		<u><b>3,459,047,510</b></u>	<u><b>3,402,900,541</b></u>
<b>Non-current liabilities</b>			
Borrowings	8	1,548,664,830	1,129,283,746
Deferred government grants		22,521,821	17,059,424
Employee benefit obligations		61,140,931	55,143,601
Deferred tax liabilities		216,359,658	240,132,883
Lease liabilities		171,945,690	130,944,266
		<u>2,020,632,930</u>	<u>1,572,563,920</u>
<b>Current liabilities</b>			
Provisions		111,153,057	105,601,704
Bank overdraft	6	866,703,114	596,722,472
Trade and other payables		1,858,305,563	1,383,888,532
Current portion of borrowings	8	272,760,115	297,757,493
Current income tax liabilities		540,089,660	387,712,322
Lease liabilities		10,874,029	10,492,859
		<u>3,659,885,538</u>	<u>2,782,175,382</u>
<b>Total liabilities</b>		<u><b>5,680,518,468</b></u>	<u><b>4,354,739,302</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>9,139,565,978</b></u>	<u><b>7,757,639,843</b></u>

This condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors on May 22, 2024 and were signed on their behalf by:

  
**Eng. Hani Berzi**  
**Chairman**

  
**Mr. Sameh Naguib**  
**Chief Financial Officer**

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.

**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Condensed consolidated statement of profit or loss**  
**For the period ended March 31, 2024**

	Notes	Three-month period ended March 31, 2024 (Unaudited) EGP	Three-month period ended March 31, 2023 (Unaudited) EGP
Revenue	9	3,927,474,125	2,779,712,789
Cost of sales		(2,725,881,009)	(1,900,062,715)
<b>Gross profit</b>		<b>1,201,593,116</b>	<b>879,650,074</b>
Distribution cost		(370,610,483)	(246,921,586)
Administrative expenses		(237,566,629)	(169,207,945)
Provision for employee benefit obligations		(5,997,330)	(2,250,000)
Inventory write-down provision		(1,866,810)	(1,250,000)
Other income		5,196,728	6,909,016
Other losses		(16,539,963)	(22,163,377)
Finance income		44,882,422	53,442,216
Finance cost		(65,031,043)	(42,611,618)
Foreign exchange gains		36,411,789	47,081,025
<b>PROFIT BEFORE INCOME TAX</b>		<b>590,471,797</b>	<b>502,677,805</b>
Income tax expenses		(154,089,296)	(127,283,328)
<b>NET PROFIT FOR THR PERIOD</b>		<b>436,382,501</b>	<b>375,394,477</b>
<i>Profit attributable to:</i>			
Owners of the Parent		439,818,756	374,142,968
Non-controlling interest		(3,436,255)	1,251,509
<b>Net profit for the period</b>		<b>436,382,501</b>	<b>375,394,477</b>
<b>Earnings per share (expressed in EGP per share)</b>			
Basic and diluted earnings per share	10	0.63	0.53

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.

**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Condensed consolidated statement of comprehensive income**  
**For the period ended March 31, 2024**

	<b>Three-month period ended March 31, 2024 (Unaudited) EGP</b>	<b>Three-month period ended March 31, 2023 (Unaudited) EGP</b>
<b>Profit for the period</b>	<b>436,382,501</b>	<b>375,394,477</b>
<b>Other comprehensive income:</b>		
<i>Items that will never be subsequently reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	<b>(80,235,532)</b>	<b>(15,672,952)</b>
<b>Total other comprehensive loss for the period</b>	<b>(80,235,532)</b>	<b>(15,672,952)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>356,146,969</b>	<b>359,721,525</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent	<b>314,435,652</b>	<b>346,596,547</b>
Non-controlling interest	<b>41,711,317</b>	<b>13,124,978</b>
	<b>356,146,969</b>	<b>359,721,525</b>

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.



**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Condensed consolidated statement of changes in equity**  
**For the period ended March 31, 2024**

	Equity attributable to the owners of the Parent								
	Transactions								
	Share capital EGP	Legal reserve EGP	Cumulative translation Reserve EGP	with non-controlling interest EGP	Treasury shares EGP	Retained earnings EGP	Total EGP	Non-controlling interest EGP	Total equity EGP
Balance as at January 1, 2023 (audited)	144,611,688	78,953,630	(42,273,721)	(32,132,098)	(160,827,557)	2,633,270,813	2,621,602,755	40,579,768	2,662,182,523
<i>Total comprehensive income for the period:</i>									
Net profit for the period	-	-	-	-	-	374,142,968	374,142,968	1,251,509	375,394,477
Other comprehensive loss for the period	-	-	(27,546,421)	-	-	-	(27,546,421)	11,873,469	(15,672,952)
Total comprehensive income for the period	-	-	(27,546,421)	-	-	374,142,968	346,596,547	13,124,978	359,721,525
<i>Transactions with shareholders:</i>									
Dividend distributed during the period (Note 13)	-	-	-	-	-	(400,000,000)	(400,000,000)	-	(400,000,000)
Transfer to legal reserve	-	385,112	-	-	-	(385,112)	-	-	-
Total transactions with shareholders	-	385,112	-	-	-	(400,385,112)	(400,000,000)	-	(400,000,000)
Balance as at March 31, 2023 (Unaudited)	144,611,688	79,338,742	(69,820,142)	(32,132,098)	(160,827,557)	2,607,028,669	2,568,199,302	53,704,746	2,621,904,048
Balance as at January 1, 2024 (audited)	140,002,731	72,536,289	(50,615,771)	(32,132,098)	-	3,199,422,434	3,329,213,585	73,686,956	3,402,900,541
<i>Total comprehensive income for the period:</i>									
Net profit for the period	-	-	-	-	-	439,818,756	439,818,756	(3,436,255)	436,382,501
Other comprehensive loss for the period	-	-	(125,383,104)	-	-	-	(125,383,104)	45,147,572	(80,235,532)
Total comprehensive income for the period	-	-	(125,383,104)	-	-	439,818,756	314,435,652	41,711,317	356,146,969
<i>Transactions with shareholders:</i>									
Dividend distributed during the period (Note 13)	-	-	-	-	-	(300,000,000)	(300,000,000)	-	(300,000,000)
Total transactions with shareholders	-	-	-	-	-	(300,000,000)	(300,000,000)	-	(300,000,000)
Balance as at March 31, 2024 (Unaudited)	140,002,731	72,536,289	(175,998,875)	(32,132,098)	-	3,339,241,190	3,343,649,237	115,398,273	3,459,047,510

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.

**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Condensed consolidated statement of cash flows**  
**For the period ended March 31, 2024**

	Three-month period ended March 31, 2024 (Unaudited) EGP	Three-month period ended March 31, 2023 (Unaudited) EGP
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period before income tax	590,471,797	502,677,805
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	74,920,588	59,179,109
Depreciation of right-of-use asset	5,579,322	5,173,661
Amortisation of intangible assets	1,908,866	1,885,608
Gain on sale of property, plant and equipment	-	(342,684)
Grant income	(943,959)	(1,171,104)
Provision for employee benefit obligation	5,997,330	2,250,000
Provision for slow moving inventory	1,866,810	1,250,000
Other provisions	2,959,583	6,626,074
Finance income	(44,882,422)	(53,442,216)
Interest expense	59,368,465	38,473,192
Interest on lease liabilities	5,662,578	4,138,426
Foreign exchange losses/(gain)	(127,738,362)	(78,101,823)
Operating cash flows before changes in working capital	575,170,596	488,596,048
<i>Changes in working capital</i>		
Inventories	(102,179,635)	(333,976,336)
Trade and other receivables	(352,711,639)	32,960,782
Trade and other payables	474,672,316	145,005,934
Provision utilised	(2,348,082)	(75,173)
Staff terminal benefits paid	-	(3,239,236)
<b>Cash flows from operations</b>	<b>592,603,556</b>	<b>329,272,019</b>
Interest paid	(62,252,250)	(28,371,050)
Income tax paid	(11,627,126)	(11,440,837)
<b>Net cash flow from operating activities</b>	<b>518,724,180</b>	<b>289,460,132</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(362,075,105)	(79,142,300)
Proceeds from sale of property plant and equipment	-	357,649
Finance income received	27,390,995	49,662,670
Payment for purchase of treasury bills	(676,043,950)	(1,605,312,660)
Proceeds from sale of treasury bills	329,194,000	1,352,000,000
<b>Net cash flow used in investing activities</b>	<b>(681,534,060)</b>	<b>(282,434,641)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease payment	(7,851,136)	(6,912,534)
Proceeds from borrowings	(76,680,125)	(67,043,511)
Repayment of borrowings	11,734,330	30,869,310
<b>Net cash flow used in financing activities</b>	<b>(72,796,931)</b>	<b>(43,086,735)</b>
<b>Net change in cash and cash equivalents</b>	<b>(235,606,811)</b>	<b>(36,061,244)</b>
Cash and cash equivalents at the beginning of the period	15,230,798	(7,275,177)
Effect of movement in exchange rates on cash held	216,709,677	58,567,219
<b>Cash and cash equivalents at the end of the period (Note 6)</b>	<b>(3,666,336)</b>	<b>15,230,798</b>

The accompanying notes from 1 to 14 form an integral part of this condensed consolidated interim financial information.



# **Edita Food Industries (S.A.E.) and its subsidiaries** **Condensed Consolidated Interim Financial Information**

## **Notes to the condensed consolidated interim financial information** **For the period ended March 31, 2024**

### **1 Legal status and principal activities**

Edita Food Industries S.A.E. (the "Company") was established in July 9, 1996, under the investment Law No. 230 of 1989, which had been replaced by Law No. 8 of 1997, and the Money Market Law No. 95 of 1992 and is registered in the Commercial Register under number 692, Cairo, Egypt.

The registered address of the Company is Edita Group Building, Plot no. 13 - Central Pivot, P.O Box No. 64, ZIP Code No. 12588, El Sheikh Zayed, Cairo, Egypt.

The Company's shares are listed on the Egyptian Exchange Market and its global depositary receipts (each representing five ordinary shares) are also listed on the London Stock Exchange.

The details of Company's principal subsidiaries, as at March 31, are set out below:

Subsidiaries	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Edita for Trading and Distribution	Egypt	99.8%	99.8%	0.2%	0.2%
Edita Confectionery Industries	Egypt	99.98%	99.98%	0.02%	0.02%
Edita Participation Limited	Cyprus	100%	100%	-	-
Edita Food Industries Morocco	Morocco	78.36%	78.36%	21.64%	21.64%
Edita Holding for Investment	Egypt	100%	100%	-	-
Edita Frozen Foods Industries S.A.E. (formerly Fancy Foods S.A.E.)	Egypt	100%	100%	-	-

This condensed consolidated interim financial information as at March 31, 2024 includes the consolidated financial performance and position of the Company and its subsidiaries (collectively referred to as "the Group").

The Group provides manufacturing, producing and packing of all food products and producing and packing of juices, jams, readymade food, cakes, pastry, milk products, meat, vegetables, fruits, chocolate, vegetarian products and other food products with all necessary ingredients.

The Group has prepared and published a separate set of consolidated interim financial statements in accordance with Egyptian Accounting Standards for the three months' period ended March 31, 2024, which does not constitute part of this condensed consolidated interim financial information.

### **2 Basis of preparation and material accounting policies information**

#### **2.1 Basis of preparation**

The condensed consolidated interim financial information of the Group has been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The condensed consolidated interim financial information does not include all of the information required for full annual consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2023. Accounting policies, related adjustments, estimates and assumptions adopted for the preparation of this condensed consolidated interim financial information are same as those applied in the preparation of the audited consolidated financial statements for the year ended December 31, 2023.

The condensed consolidated interim financial information has been prepared on the historical cost basis except for defined benefit obligations.

**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Notes to the condensed consolidated interim financial information (continued)**  
**For the period ended March 31, 2024**

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**2 Basis of preparation and material accounting policies information (continued)**

**2.2 Basis of consolidation**

This condensed consolidated interim financial information incorporates the financial information of the Company and entities controlled by the Company. Control is achieved where the Company has the power over the investee, exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

**2.3 Functional and presentation currency**

The condensed consolidated interim financial information is presented in Egyptian Pounds ("EGP"), which is the Group's functional and presentation currency except for Edita Participation Limited and Edita Food Industries Morocco, the functional currencies of which are Euro and Moroccan Dirhams, respectively.

**2.4 Significant accounting estimates and judgments**

The preparation of the condensed consolidated interim financial information in conformity with IAS 34, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in preparation of the consolidated financial statements of the Group as at and for the year ended December 31, 2023.

**2.5 New Standards, Interpretations and Amendments adopted as at January 1, 2024**

Certain accounting pronouncements which have become effective from January 1, 2024 and have therefore been adopted, do not have significant impact on the Group's financial results or position.

**2.6 Standards, Amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Group**

As at the date of authorization of this condensed consolidated interim financial information, several new but not yet effective, Standards, Amendments and Interpretations to existing standards have been published by International Accounting Standards Board ("IASB"). These amendments have neither been adopted early by the Group nor are these expected to have a significant impact on this condensed consolidated interim financial information in the period of initial application.

**3 Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements of the Group as at and for the year ended December 31, 2023.

**4 Property and equipment**

During the period ended March 31, 2024, the Group acquired various property, plant and equipment amounting to EGP 362,075,105 (the period ended March 31, 2023: EGP 79,142,300).

Depreciation charge on property and equipment for the period ended March 31, 2024, amounted to EGP 74,920,588 (the period ended March 31, 2023: EGP 59,179,109).

**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Notes to the condensed consolidated interim financial information (continued)**  
**For the period ended March 31, 2024**

**5 Financial assets at amortised cost - treasury bills**

	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
Treasury bills having maturities upto 91 days	720,000,000	350,000,000
Unearned interest	(43,956,050)	(20,806,000)
	<u>676,043,950</u>	<u>329,194,000</u>
Interest income recognised in profit or loss	34,730,166	17,238,739
	<u>710,774,116</u>	<u>346,432,739</u>

The average effective interest rate related to Treasury Bills is 25.90% (December 31, 2023: 21.21%).

The Group has adopted 12-month ECL model, based on management assessment, there is an immaterial impact on treasury bills as they are issued and guaranteed by the Government of Egypt, there is no history of default and incorporating forward-looking information would not result in any significant increase in expected default rate.

**6 Cash and cash equivalents**

	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
Cash at banks and in hand	743,702,488	669,814,797
Time deposits – local currency	-	265,184,932
Time deposits - foreign currency	119,334,290	74,903,077
<b>Cash and cash equivalents (excluding bank overdrafts)</b>	<u>863,036,778</u>	<u>1,009,902,806</u>

For the purpose of preparation of the condensed consolidated statement of cash flows, cash and cash equivalents consist of:

	March 31, 2024 (Unaudited) EGP	March 31, 2023 (Unaudited) EGP
Cash and bank balances	863,036,778	365,177,423
Bank overdraft	(866,703,114)	(349,946,625)
<b>Total</b>	<u>(3,666,336)</u>	<u>15,230,798</u>

**7 Related Parties**

	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
<b>Amount due from a related party</b>		
La Marocaine De Distribution De Logistique (other related party)	21,995,134	54,057,426

**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Notes to the condensed consolidated interim financial information (continued)**  
**For the period ended March 31, 2024**

**7 Related Parties (continued)**

The nature of transactions with related party during the period ended March 31, 2024 and March 31, 2023 are represented as follows:

	March 31, 2024 (Unaudited) EGP	March 31, 2023 (Unaudited) EGP
Sale of finished goods	<u>80,719,180</u>	<u>149,532,258</u>

During the period ended March 31, 2024, the Group incurred an amount of EGP 84,772,209 as benefits to the key management members (March 31, 2023: EGP 49,409,195).

	March 31, 2024 (Unaudited)		March 31, 2023 (Unaudited)	
	Non-executive / independent board members	Key management personnel	Non-executive / independent board members	Key management personnel
Salaries and compensation	-	81,571,480	-	47,221,157
Allowances	-	978,960	-	368,700
Other benefit	<u>2,143,750</u>	<u>78,019</u>	<u>1,750,000</u>	<u>69,338</u>

**8 Borrowings**

	March 31, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
Borrowings	<u>272,760,115</u>	<u>1,548,664,830</u>	<u>1,821,424,945</u>	<u>297,757,493</u>	<u>1,129,283,746</u>	<u>1,427,041,239</u>

The break-up of the short-term borrowings is as follows:

	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
Balance due within 1 year	235,297,950	275,413,658
Accrued interest	<u>37,462,165</u>	<u>22,343,835</u>
	<u>272,760,115</u>	<u>297,757,493</u>

**8.1 Loan obtained from International Finance Corporation ("IFC") by Edita Food Industries S.A.E. and Edita Participation Limited**

	March 31, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
IFC loan	<u>31,435,130</u>	<u>946,000,000</u>	<u>977,435,130</u>	<u>6,998,952</u>	<u>619,000,000</u>	<u>625,998,952</u>

**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Notes to the condensed consolidated interim financial information (continued)**  
**For the period ended March 31, 2024**

**8 Borrowings (continued)**

**8.1 Loan obtained from International Finance Corporation ("IFC") by Edita Food Industries S.A.E. and Edita Participation Limited (continued)**

The break-up of the short-term borrowings is as follows:

	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
Accrued interest	31,435,130	6,998,952

On September 30, 2023, Edita Food Industries S.A.E, Edita Participation Limited and Edita for Trading and Distribution "The Co-Borrowers" signed a loan agreement with International Finance Corporation with total facility limit of USD 45 million to finance the Group's working capital and capital expenditure program in Egypt and Morocco and its expansion plan in Egypt and internationally. According to the loan Agreement, each of the Co-Borrowers shall be jointly and severally liable for obligations of all the Co-Borrowers, if any event of default occurs and is continuing.

As at March 31, 2024, the Group had withdrawn an amount of USD 20 million out of the total facility limit.

The Group is obligated to make payments in 13 equal semi-annual instalments with first instalment due in October 2025 and the last in October 2031.

The interest rate on the loan is the interest rate is SOFR based on 180 days plus 3.3%.

Fair value is approximately equal the carrying amount since the loan is bearing variable interest rate that approximate the market prevailing rates.

**8.2 Loans obtained by Edita Food Industries S.A.E.**

	March 31, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
Fourth loan	366,529	-	366,529	20,357,361	-	20,357,361
Seventh loan	55,021,245	5,463,384	60,484,629	54,544,317	4,227,158	58,771,475
Eighth loan	51,209,576	30,909,182	82,118,758	41,022,947	49,594,458	90,617,405
Ninth loan	50,144,354	22,397,407	72,541,761	41,621,074	41,214,756	82,835,830
Tenth loan	32,433,351	15,281,949	47,715,300	32,085,831	14,375,274	46,461,105
Eleventh loan	1,972,569	190,000,000	191,972,569	11,498,958	190,000,000	201,498,958
Twelfth loan	13,672,616	44,231,116	57,903,732	9,761,994	35,708,464	45,470,458
Thirteenth loan	46,130	8,251,893	8,298,023	-	-	-
<b>Total</b>	<b>204,866,370</b>	<b>316,534,931</b>	<b>521,401,301</b>	<b>210,892,482</b>	<b>335,120,110</b>	<b>546,012,592</b>

The sixth loan is the IFC loan which is separately disclosed in Note 8.1.

The break-up of the short-term borrowings is as follows:

	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
Balance due within 1 year	201,445,989	198,201,285
Accrued interest	3,420,381	12,691,197
	<b>204,866,370</b>	<b>210,892,482</b>

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**Notes to the condensed consolidated interim financial information (continued)**  
**For the period ended March 31, 2024**

**8 Borrowings (continued)**

**8.2 Loans obtained by Edita Food Industries S.A.E. (continued)**

Type	Guarantees	Currency	Tenure	Interest rate
Fourth loan	Cross corporate guarantee Edita for Trading and Distribution amounted to EGP 220,000,000 and 6,000,000 Euro	EGP/USD	7 years with first installment in May 2017	0.5% above mid corridor rate of Central Bank of Egypt and average 4% above USD Libor rate (6 months)
Seventh loan	Cross corporate guarantee Edita for Trading and Distribution	EGP	7 years with first installment in November 2023	8%
Eighth loan	Cross corporate guarantee Edita for Trading and Distribution	EGP	7 years with first installment in July 2023	8 %
Ninth loan	Cross corporate guarantee Edita for Trading and Distribution	EGP	7 years with first installment in September 2023	8 %
Tenth loan	None	EGP	7 years with first installment in June 2022	8 %
Eleventh loan	Cross corporate guarantee Edita for Trade and Distribution	EGP	7 years with first installment in March 2024	0.5% above mid corridor rate of the central bank of Egypt
Twelfth loan	Cross corporate guarantee Edita for Trade and Distribution	EGP/USD	5 years with first installment in July 2023	1% above corridor rate of the central bank of Egypt and average 3% above USD SOFR rate 3 months
Thirteenth loan	Cross corporate guarantee Edita for Trade and Distribution	EGP	7 years with first instalment in May 2026	0.5% above mid corridor rate of central bank of Egypt

**8.3 Loans obtained by Edita for Trading and Distribution**

	March 31, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Short-term	Long-term	Total	Short-term	Long-term	Total
	portion	portion		portion	portion	
	EGP	EGP	EGP	EGP	EGP	EGP
First loan	35,968,865	-	35,968,865	36,015,897	16,681,106	52,697,003

The break-up of the short-term borrowings is as follows:

	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
Balance due within 1 year	33,362,211	33,362,211
Accrued interest	2,606,654	2,653,686
	<u>35,968,865</u>	<u>36,015,897</u>



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**Condensed Consolidated Interim Financial Information**

**Notes to the condensed consolidated interim financial information (continued)**  
**For the period ended March 31, 2024**

**8 Borrowings (continued)**

**8.3 Loans obtained by Edita for Trading and Distribution (continued)**

The Group obtained a loan from a financial institution based on a cross corporate guarantee issued from Edita Food Industries S.A.E. amounting to EGP 155 million.

The Group is obligated to pay the loan in 9 semi-annual instalments amounting to EGP 16,681,106 and the first instalment is due on August 27, 2021 and the last instalment is due on February 27, 2025.

The interest rate is 1% above the Central Bank of Egypt's mid corridor rate.

The fair value of the loan approximately equals its carrying amount since the loan bears variable interest rate that approximates the prevailing market rates.

**8.4 Loan obtained by Edita Food Industries Morocco**

	March 31, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Short-term	Long-term	Total	Short-term	Long-term	Total
	portion	portion		portion	portion	
	EGP	EGP	EGP	EGP	EGP	EGP
First loan	489,750	286,129,899	286,619,649	43,850,162	158,482,530	202,332,692

The break-up of the short-term borrowings is as follows:

	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
Balance due within 1 year	489,750	43,850,162

Type	Guarantees	Currency	Tenure	Interest rate
First loan	Assets Pledge	MAD	7 years over 20 quarterly Instalments starting Aug 22	6%

The fair value of the loan approximately equals its carrying amount since the loan bears 6% interest rate that approximates the prevailing market rates.

**8.5 Deferred government grants**

The Group obtained a loan facility of EGP 441 million from commercial banks under the Central Bank of Egypt initiative to support the Egyptian manufacturing companies. According to the initiative, the loan was obtained at interest rate of 8% that is lower than the prevailing market rate of similar loans by average 2% and recognised in profit or loss over the years necessary to match them with the costs that they are intended to compensate.

The deferred government grants are recognised according to the following schedule:

	March 31, 2024 (Unaudited) EGP	December 31, 2023 (Audited) EGP
Edita Food Industries Morocco (investment subsidy)	19,597,466	13,434,278
Edita Food Industries S.A.E. (A)	5,842,162	6,786,121
	25,439,628	20,220,399

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**Notes to the condensed consolidated interim financial information (continued)**  
**For the period ended March 31, 2024**

**8 Borrowings (continued)**

**8.5 Deferred government grants (continued)**

**A. Edita Food Industries S.A.E.**

	March 31, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
Seventh loan	1,898,245	2,002,752	3,900,997	1,858,544	2,614,040	4,472,584
Eighth loan	-	-	-	41,727	-	41,727
Ninth loan	442,078	583,495	1,025,572	632,950	541,938	1,174,888
Tenth loan	577,484	338,108	915,593	627,754	469,168	1,096,922
<b>Total</b>	<b>2,917,807</b>	<b>2,924,355</b>	<b>5,842,162</b>	<b>3,160,975</b>	<b>3,625,146</b>	<b>6,786,121</b>

**9 Segment reporting**

The Group operates across six segments in the Egyptian snack food market offering nine distinct brands:

Segment	Brand	Product
Cake	Tiger tail, Twinkies, Todo and Hohos	Traditional rolled filled and layered cake as well as brownies and packaged donut
Croissants	Molto	Sweet and savoury croissants and strudels
Wafer	Freska	Filled wafers
Rusks	Bake Rolz, Bake Stix	Baked wheat salty snack
Candy	Mimix	Hard, soft and jelly candy and lollipops
Biscuits	Oniro	Lava chocolate and Lava vanilla

	Revenue		Gross profit		Operating profit	
	March 31, 2024 (Unaudited) EGP '000	March 31, 2023 (Unaudited) EGP '000	March 31, 2024 (Unaudited) EGP '000	March 31, 2023 (Unaudited) EGP '000	March 31, 2024 (Unaudited) EGP '000	March 31, 2023 (Unaudited) EGP '000
Cake	2,012,494	1,512,230	712,288	488,609	425,249	270,112
Croissants	1,057,724	767,465	243,756	241,399	68,889	118,893
Wafer	492,896	289,372	159,735	98,622	96,209	54,757
Rusks	165,397	139,498	37,931	38,645	11,573	17,829
Candy	136,707	61,647	40,033	12,854	7,710	4,754
Biscuits	39,399	9,501	9,150	(479)	(8,706)	(2,824)
Others	22,857	-	(1,300)	-	(15,372)	(3,500)
<b>Total</b>	<b>3,927,474</b>	<b>2,779,713</b>	<b>1,201,593</b>	<b>879,650</b>	<b>585,552</b>	<b>460,021</b>

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**For the period ended March 31, 2024**

**9 Segment reporting (continued)**

Operating profit is reconciled to net profit as follows:

	March 31, 2024 (Unaudited) EGP '000	March 31, 2023 (Unaudited) EGP '000
Operating profit	585,552	460,021
Other income	5,197	6,909
Other losses	(16,540)	(22,163)
Finance income	44,882	53,442
Finance cost	(65,031)	(42,612)
Foreign exchange gains	36,412	47,081
Income tax expense	(154,089)	(127,283)
<b>Net profit</b>	<b>436,383</b>	<b>375,395</b>

The segment information disclosed in the table above represents the segment information provided to the Chief Operating Decision Makers of the Group.

Management has determined the operating segments based on the information reviewed by the chief operating decision makers of the Group for the purpose of allocating and assessing resources.

The Chief Operating Decision Makers consider the business from products perspective. Although Rusks, Wafer, Candy and Biscuits do not meet the quantitative threshold required by IFRS 8 for reportable segments, management has concluded that these segments should be reported as it is closely monitored by the chief operating decision makers as it is expected to materially contribute to the Group revenue in the future.

The chief operating decision makers assesses the performance of the operating segments based on their operating profit.

There were no inter-segment sales during the period.

Finance income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function which manage the cash position of the Group.

**10 Basic and diluted earnings per share**

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Profit attributable to owners of the Parent (EGP)	439,818,756	374,142,968
<b>Weighted average number of ordinary shares in issue</b>		
Ordinary shares	700,013,656	723,058,439
Treasury shares	-	(15,814,199)
<b>Weighted average number of ordinary shares in issue</b>	<b>700,013,656</b>	<b>707,244,240</b>
<b>Basic and diluted earnings per share (EGP)</b>	<b>0.63</b>	<b>0.53</b>

**Edita Food Industries (S.A.E.) and its subsidiaries**  
**Condensed Consolidated Interim Financial Information**

**Notes to the condensed consolidated interim financial information (continued)**  
**For the period ended March 31, 2024**

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**11 Contingent liabilities**

***Edita Food Industries Company***

Edita Food Industries Company has provided guarantees for Edita for Trading and Distribution and Edita Confectionary Industries against third parties in borrowing from Egyptian Banks.

Edita Food Industries Company had contingent liabilities in respect of letters of guarantee and letters of credit arising from ordinary course of business amounting to EGP 278,012,735 as at March 31, 2024 (December 31, 2023: EGP 267,893,918).

***Edita for Trading and Distribution***

Edita for Trading and Distribution has provided guarantees for Edita Food Industries against third parties in borrowing from Egyptian Banks.

Edita for Trading and Distribution had contingent liabilities in respect of letters of guarantee and letters of credit as at March 31, 2024 of EGP 2,700,000 (December 31, 2023: EGP 1,250,000).

***Edita Confectionary Industries Company***

As at March 31, 2024, Edita Confectionary Industries Company had contingent liabilities in respect of letters of guarantee and letters of credit arising from ordinary course of business amounting to EGP 741,377 (December 31, 2023: EGP 3,509,983).

These contingent liabilities are not expected to result in material losses for the Group in the foreseen future and not consider it probable that there will be an outflow of economic resources with regard to these contingent liabilities.

**12 Capital commitments**

The Group has capital commitments of EGP 1,111,460,482 as at March 31, 2024 (December 31, 2023: EGP 987,530,218) in respect of capital expenditure.

**13 Dividends**

At the Annual General Meeting held on March 28, 2024, the Board of Directors proposed, and the shareholders of the Company approved a cash dividend of EGP 300,000,000 at EGP 0.428 per share for the year ended December 31, 2023 (at the Annual General Meeting held on March 28, 2023, Board of Directors proposed, and the shareholders approved a cash dividend of EGP 400,000,000 at EGP 0.566 per share for the year ended December 31, 2022).

**14 Subsequent events**

Subsequent to period-end, Edita Food Industries S.A.E. has signed a medium-term loan agreement with a maturity of 8 years with an amount of EGP 990 million. This loan will be utilized to fuel capacity expansion and the acquisition of new production lines.