

Edita Food Industries Reports FY2023 Earnings

Edita reports record-breaking results despite the challenging business environment, with revenues up 58.1% y-o-y to EGP 12.1 billion in FY2023; profitability remained strong with Edita's bottom-line reaching EGP 1.5 billion in FY2023 and net profit margin stable at 12.4%

Highlights for FY2023



Financial and Operational Highlights

- **Remarkable double-digit revenue growth of 58.1% y-o-y to reach EGP 12,126.0 million in FY2023**, attributable to a strong performance across all segments as Edita continues to optimize its product portfolio to keep pace with the inflationary environment, stimulating demand and volumes growth.
- **The cake segment generated EGP 6,032.5 million in revenues for the full year**, marking a substantial 59.2% y-o-y increase driven by higher pricing, and positioning it as the strongest growth driver for the year.
- **The bakery segment grew 61.1% y-o-y to EGP 4,066.6 million in revenues** on the back of higher volumes and improved pricing.
- **The wafer segment crossed the billion-pound mark in revenue for the first time in FY2023**, driven by a dual increase in both price and volume.
- **Smaller nascent segments such as candy and biscuits exhibited impressive double-digit and triple-digit growth respectively in 4Q2023**, with the introduction of new products and families across both segments.
- **Gross profit recorded EGP 3,925.3 million in FY2023, up by an impressive 50.5% y-o-y with an associated margin of 32.4%**. Edita maintained high margins through strong price-driven revenue growth and sustained operational efficiencies, which mitigated the impact of inflationary pressures and currency fluctuations.
- **EBITDA recorded a notable 58.5% y-o-y increase to EGP 2,365.7 million in FY2023, with a stable margin of 19.5%**. The company's SG&A to sales ratio decreased to 14.8% from 16.4% in FY2022, showcasing cost efficiencies resulting in increased profitability levels.
- **Net profit for the year recorded EGP 1,506.6 million**, marking a substantial 57.0% y-o-y increase, while maintaining a stable net profit margin of 12.4%.
- **Gross export sales exceeded one-billion pounds in FY2023, more than doubling y-o-y and contributing 9.3% of total revenues versus 7.1% last year**. In USD terms, exports reached USD 36.1 million in FY2023, up 33.8% y-o-y.
- **Edita Morocco achieved EGP 326.2 million in revenues in FY2023**, up an impressive 85.1% y-o-y.
- **Edita successfully entered the frozen snack food segment through a business acquisition in May 2023**. It began operations at its subsidiary, Edita Frozen Food Industries, with the launch of its inaugural line of frozen baked products under the brand 'Molto Forni' in October 2023.

Summary Income Statement

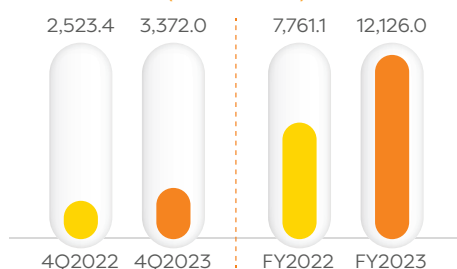
EGP mn	4Q2023	4Q2022	Change	FY2023	FY2022	Change
Revenue	3,372.0	2,523.4	33.6%	12,126.0	7,671.1	58.1%
Gross Profit	1,098.0	850.9	29.0%	3,925.3	2,607.8	50.5%
% Margin	32.6%	33.7%		32.4%	34.0%	
EBITDA	582.7	478.2	21.9%	2,365.7	1,492.3	58.5%
% Margin	17.3%	18.9%		19.5%	19.5%	
Net Profit	324.2	329.3	-1.5%	1,506.6	959.4	57.0%
% Margin	9.6%	13.0%		12.4%	12.5%	

The discussion and analysis in this report are based on the IFRS statements. For comparison of the results to Egyptian Accounting Standards, please refer to the section "Egyptian Accounting Standards Reconciliation to IFRS."

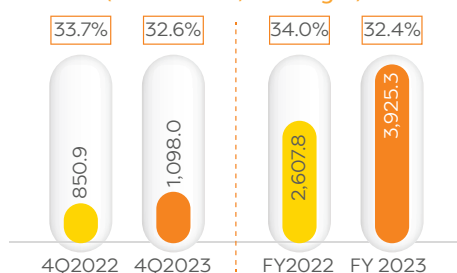


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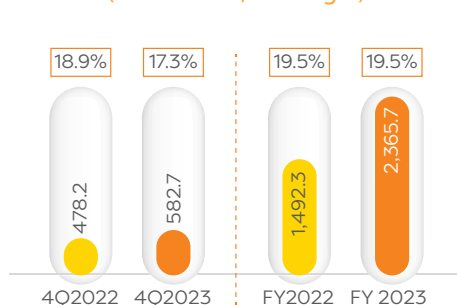
Revenue Progression (EGP million)



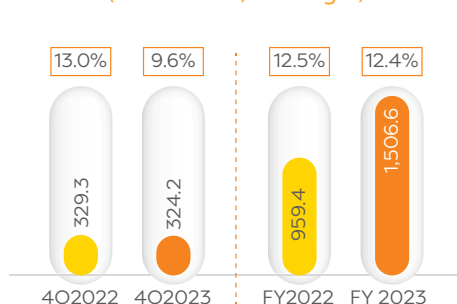
Gross Profit Progression (EGP million, % margin)



EBITDA Progression (EGP million, % margin)



Net Profit Progression (EGP million, % margin)



Results in a Nutshell

Edita Food Industries S.A.E. (EFID.CA on the Egyptian Exchange & EFID.L on the London Stock Exchange), a leader in the Egyptian packaged snack food market, announced today its results for the year ended 31 December 2023. The company recorded revenue of EGP 12,126.0 million, showing a robust 58.1% y-o-y increase driven by a strong performance across all segments, primarily due to improved pricing across the portfolio. Moreover, volume recovery was also a key attribute for operational leverage. Gross profit grew 50.5% y-o-y to EGP 3,925.3 million in FY2023, accompanied by an associated margin of 32.4%. EBITDA climbed 58.5% y-o-y to reach EGP 2,365.7 million during the period, maintaining a stable margin of 19.5% despite inflationary pressures. Meanwhile, net profit increased by 57.0% y-o-y, generating EGP 1,506.6 million in FY2023, with a stable net profit margin of 12.4% compared to FY2022.

On a quarterly basis, Edita recorded revenues of EGP 3,372.0 million in 4Q2023, up 33.6% from 4Q2022. Over the same period, net profit registered EGP 324.2 million, down 1.5% y-o-y compared to a high base in 4Q2022, and with an associated margin of 9.6%.

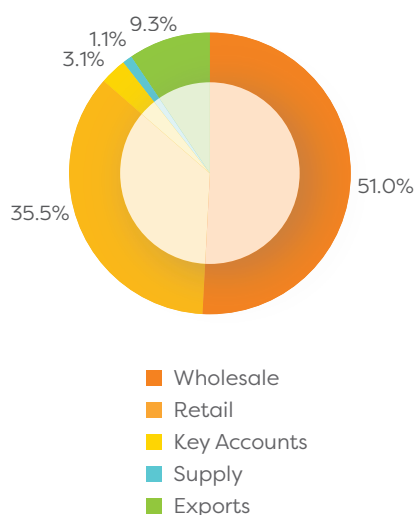
In the face of the current operating environment and inflationary pressures, Edita's enduring success and sustained growth bear testament to the dynamism and resilience of its business model, its ability to take proactive measures and adapt to market conditions while promoting operational efficiency, and its unwavering commitment to innovation. Throughout the year, Edita consistently introduced new products and SKUs, implemented both direct and indirect price increases, and strategically entered new market segments, effectively appealing to a large consumer base across the diverse snack food market. Edita demonstrated revenue growth across all segments, driven by a combination of price increases and higher volumes. The average price per pack increased by 40.0% y-o-y, reaching EGP 3.04, while the average price per ton saw a substantial 49.5% y-o-y increase. Despite these price adjustments, the number of packs sold continued to rise, increasing by 12.9% compared to FY2022, with a total of 3,993 million packs sold by the end of the year. On a quarterly basis, the average price per pack increased by 44.0% y-o-y, reaching EGP 3.34. Total packs sold in the quarter amounted to 1,010 million, reflecting a slight 7.2% y-o-y decrease due to lower sale volumes at the cake segment during 4Q2023.

In FY2023, gross profit for Edita reached an impressive EGP 3,925.3 million, a remarkable y-o-y increase of 50.5% and maintaining a strong associated gross profit margin of 32.4%. This notable growth in gross profit and the steady margins were achieved despite a significant 68.2% y-o-y increase in the cost of sales, totaling EGP 6,979.5 million in FY2023. Higher costs were driven by inflationary pressures and a series of devaluations to the Egyptian pound. Despite these challenges, Edita's strong revenues played a crucial role in absorbing the increases of direct material costs. Manufacturing overheads (MOH) also declined as a percentage of sales to 8.7% in FY2023 compared to the 10.1% recorded in the previous year as result of efficient cost cutting initiatives and higher operating leverage. In 4Q2023, Edita recorded a gross profit of EGP 1,098.0 million, marking a substantial 29.0% y-o-y increase, and maintaining an associated margin of 32.6%.

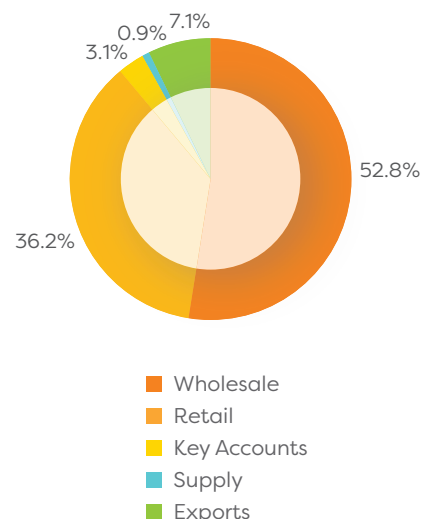


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Revenue Contribution by Distribution Channel FY2023*



Revenue Contribution by Distribution Channel FY2022*



* Figures are based on gross sales

Total SG&A increased to EGP 1,788.8 million in FY2023, up by 42.6% y-o-y. This increase was primarily driven by a 63.4% y-o-y increase in general and administrative expenses, a 34.1% y-o-y increase in advertising and marketing expenses, and a 28.9% increase in selling and distribution expenses. Despite these escalations, SG&A as a percentage of sales decreased to 14.8% compared to 16.4% last year. On a quarterly basis, total SG&A amounted to EGP 567.9 million in 4Q2023, up 44.5% y-o-y.

EBITDA for the year stood at EGP 2,365.7 million in FY2023, reflecting a notable 58.5% y-o-y increase, while EBITDA margin was stable at 19.5% compared to last year's figure. The consistent strength in EBITDA performance was attributed to solid revenues and improved operational efficiencies. In 4Q2023, EBITDA recorded EGP 582.7 million, up 21.9% y-o-y with a 17.3% margin.

Net profit recorded an increase of 57.0% y-o-y to EGP 1,506.6 million in FY2023 with an associated profit margin of 12.4%. On a quarterly basis, net profit recorded EGP 324.2 million in 4Q2023, down 1.5% y-o-y and with a net profit margin of 9.6% compared to 4Q2022. The decline in quarterly profitability reflects FX gains recorded in 4Q2022 following the Egyptian Pound's devaluation in October of that year versus FX loss booked in 4Q2023. Additionally, Edita's bottom-line in was further weighed by a 34.3% y-o-y increase in interest expenses to EGP 145.5 million during the period.

Edita recorded gross export sales of EGP 1.1 billion, up by 107.3% y-o-y and contributing 9.3% to total revenue versus 7.1% last year. In USD terms, export sales booked USD 36.1 million in FY2023, up 33.8% y-o-y. In 4Q2023, the company recorded gross export sales of EGP 336.7 million vs EGP 227.1 million booked last year, marking a 47.1% y-o-y increase.

On the regional front, Edita Morocco recorded EGP 326.2 million in revenues in FY2023, up by a notable 85.1% y-o-y.

Operational Developments

Recently, the company entered the previously untapped frozen food segment in Egypt through the acquisition of 'Fancy Foods' in May 2023. Following the acquisition, the company promptly elevated the acquired assets to meet its high standards and commenced operations under its subsidiary, Edita Frozen Food Industries. In October 2023, the company launched its first brand, Molto Forni, bringing the convenience of fresh, authentic, and at-home consumption to consumers in line with its strategy to grow revenue streams and capture new demand.

The product release included mini frozen croissant and puff pastry products, with four savory fillings, and available in two sizes: 6 pcs and 12 pcs. More recently, the company also launched its third sub-category in the frozen baked segment with the release of two new pizza offerings: Plain Crust and Margherita.

Parallel to venturing into the frozen segment, Edita also expanded its core product portfolio by introducing a variety of new and differentiation products across



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New Product Launches 2023/24



all segments. In the cake segment, Edita unveiled a new addition in January 2024 to its flagship brand, TODO – the TODO Cupcake, available in different flavors and fillings: Chocolate Cupcake filled with either Chocolate or Salted Caramel, a Vanilla Cupcake filled with Chocolate, and a Red Velvet Cupcake filled with Cream Cheese. This launch introduced a new price point of EGP 10, aligning with the company’s pricing strategy to transition consumers to higher price points and offer enhanced value propositions to its customers. In October 2023, the company also launched HOHOs Extreme, featuring an extra creme-filled, larger-sized variation of its typical HOHO’s cake, retailing at EGP 5. Earlier in June, Edita introduced HOHOs Mix retailing at EGP 7.

In the bakery segment, Edita introduced a direct price increase on its Molto XXL, migrating consumers from EGP 5 to EGP 7 in December. In addition to this, Edita unveiled a new product in November 2023, the Molto Yums, a filled pie available in three flavor fillings: Chocolate Hazelnut, Apple Cinnamon, and Custard, all offered at a new price point of EGP 12. This launch introduced original flavors within its Molto brand, a testament to the Research and Innovation (R&I) department’s continuous efforts. At the beginning of 2023, Edita introduced Molto Magnum Mix in three flavors – Chocolate and Cream, Salted Caramel and Cream, and Strawberry Cheesecake and Cream, available in single serve croissants and mini croissants, both priced at EGP 10 per pack. Edita also launched Molto XXL Plus, a new variation of the popular Molto XXL, featuring additional flavor filling and retailing at EGP 8 in the same month.

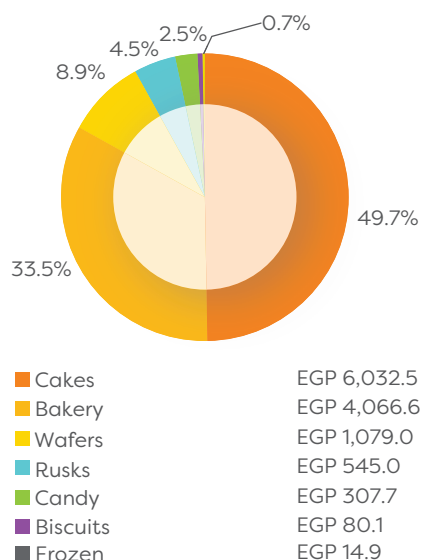
In the wafer segment, Edita rolled out a White Chocolate Coated Rolled Wafer filled with Cocoa & Hazelnut Cream retailing at EGP 5, in early January 2024. Preceding this in mid-December 2023, Edita made a significant stride by launching its first-ever vegan product under the Freska brand – a wafer filled with Cocoa Cream, priced at EGP 5 per pack. This initiative underscores Edita’s commitment to innovation and meeting evolving market demands, particularly the increasing preference for plant-based alternatives and healthier trends.

In the rusks segment, Edita kicked off 2024 by introducing three limited-edition Bake Rolz offerings under its rusks segment: Firey Cheese, Extra Spicy Kebab, and Flaming Hot Pizza, priced at EGP 7 per pack. In June 2023, the company also launched a new rusks SKU retailing at EGP 10, migrating consumers to higher price points within the segment.

In the candy segment, Edita expanded its Mimix line by introducing a new candy family in January 2024, Caramelo, that features a delightful toffee flavor, retailing at EGP 5. This move reflects the company’s focus on growing both key and emerging segments.

In the biscuit segment, Edita introduced Oniro Cookies in November 2023, offering two new variations of its traditional Oniro – Vanilla and Chocolate Cookies filled with Hazelnut Cream, priced at EGP 5. Earlier in April, Edita also launched Oniro Coated Lava, a Chocolate and Vanilla biscuit filled with Chocolate Hazelnut Cream and coated with Chocolate, priced at EGP 5 per pack. This product

Segment Contribution to Revenue FY2023 (EGP mn)



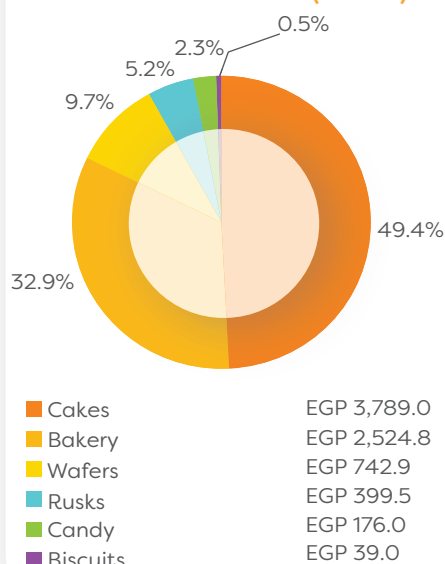
launch aimed to strengthen the company's position in the biscuit market.

On the digitalization front, Edita's subsidiary, Edita Trade and Distribution, partnered with Fawry, the leading provider of e-payment services in Egypt, to facilitate cashless collections across Edita's points of sale. The partnership will enable the company to deploy Fawry's fintech solutions, transforming its trade cash management processes, streamlining cashless collections by Edita's sales representatives, optimizing financial transactions, and driving Edita's overall operational efficiency.

Throughout the year, Edita secured three loans: one from the International Finance Corporation (IFC) with an amount of USD 45 million, and two medium-term loans with the National Bank of Kuwait (NBK), amounting to EGP 190 million and EGP 200 million, respectively. These loans were instrumental in facilitating the development and expansion of Edita's operations within the snack food industry, including the acquisition of Fancy Food and the establishment of its new subsidiary, Edita Frozen Food Industries.

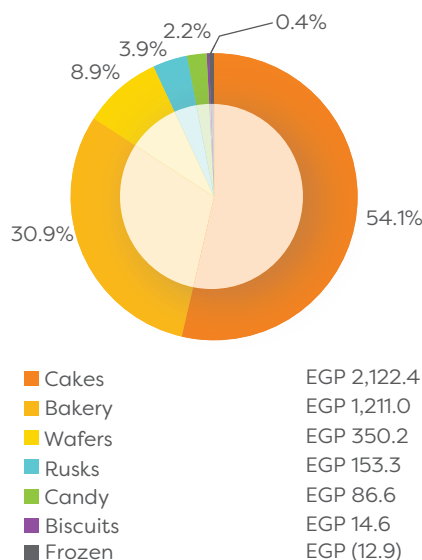
At the beginning of the year, the company also unveiled a new branding and logo that better reflects its rapid growth and strategic focus on product diversity and regional expansion. The rebranding stood as a cornerstone to the company's vision, values, and growing aspirations, reflecting the company's commitment to spreading joy and consistently delivering the highest level of quality to meet the evolving tastes of its consumers.

Segment Contribution to Revenue FY2022 (EGP mn)

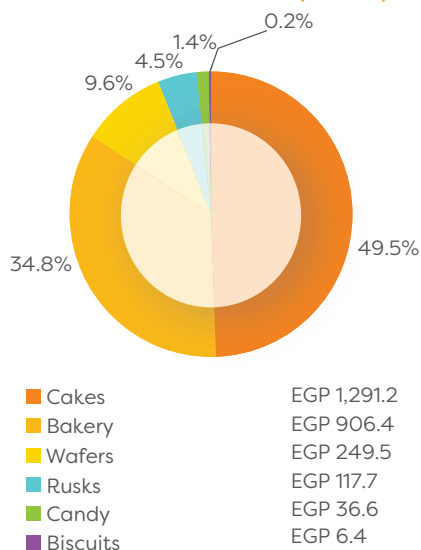


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Segment Contribution to Gross Profit FY2023 (EGP mn)

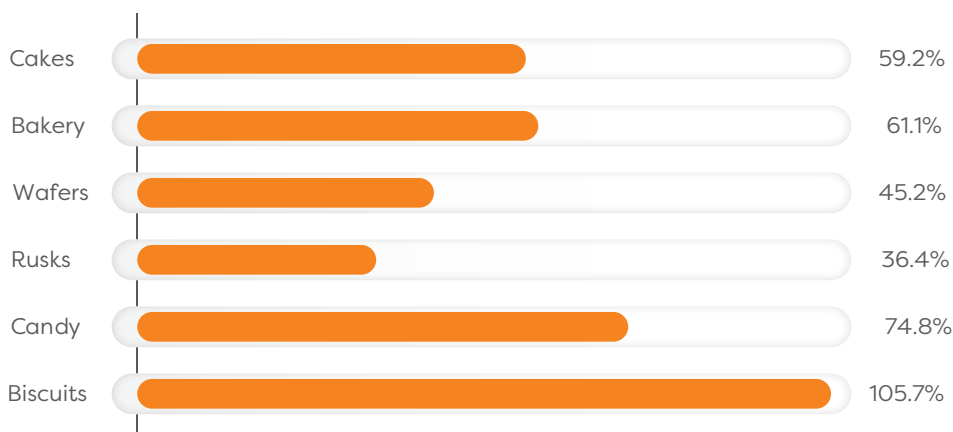


Segment Contribution to Gross Profit FY2022 (EGP mn)



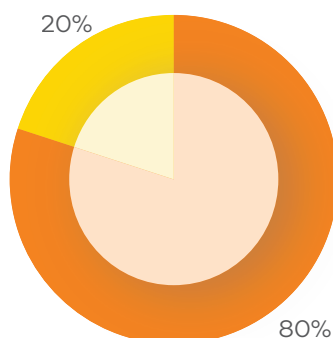
Overview of Segment Performance

FY2023 Revenue Growth by Segment (y-o-y)



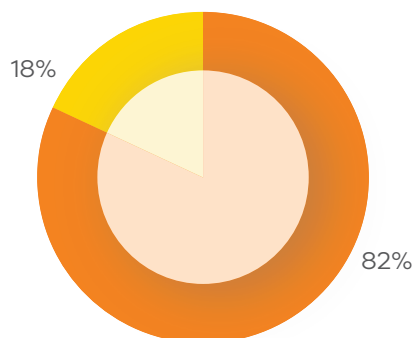
In FY2023, Edita's consolidated revenue reached EGP 12.1 billion, marking a robust y-o-y growth of 58.1%, fueled by a strong performance across all segments. The cake segment was the strongest growth driver for the year, recording EGP 6,032.5 million, up 59.2% y-o-y on the back of a 45.4% y-o-y rise in the average price per pack and a 9.5% y-o-y increase in number of packs sold. Growth was also driven by a solid performance at the bakery segment, which recorded a 61.1% y-o-y increase in revenues to EGP 4,066.6 million in FY2023. Bakery growth was driven by a 33.4% y-o-y increase in the average price per pack and a 20.8% rise in packs sold. Meanwhile the wafer segment crosses the billion-pound mark in revenues, recording sales of EGP 1,079.0 million in FY2023, up 45.2% y-o-y driven by a 24.1% rise in the average price per pack and a 17.1% increase in packs sold compared to the previous year. At the rusks segment, revenues recorded a 36.4% y-o-y growth to EGP 545.0 million in FY2023, reflecting a 42.6% y-o-y increase in the average price per pack, which helped offset a slight 4.3% y-o-y decrease in the number of packs sold. During the year, Edita's smaller candy and biscuits segments also showed strong growth in revenues. In the candy segment, revenue grew 74.8% y-o-y to reach EGP 307.7 million, primarily driven by volumes increasing 72.8% y-o-y and a marginal 1.2% y-o-y increase in the average price per pack. As for biscuits, the segment's revenue more than doubled at 105.7% y-o-y to EGP 80.1 million in FY2023, on the back of a 45.3% y-o-y increase in the number of packs sold and a 41.6% increase in the average price per pack. In its new frozen segment, Edita brought in EGP 14.9 million in FY2023 following the launch of its inaugural line under the Molto Forni brand in October 2023.

Imported vs. local direct material FY2023



Local
Imported

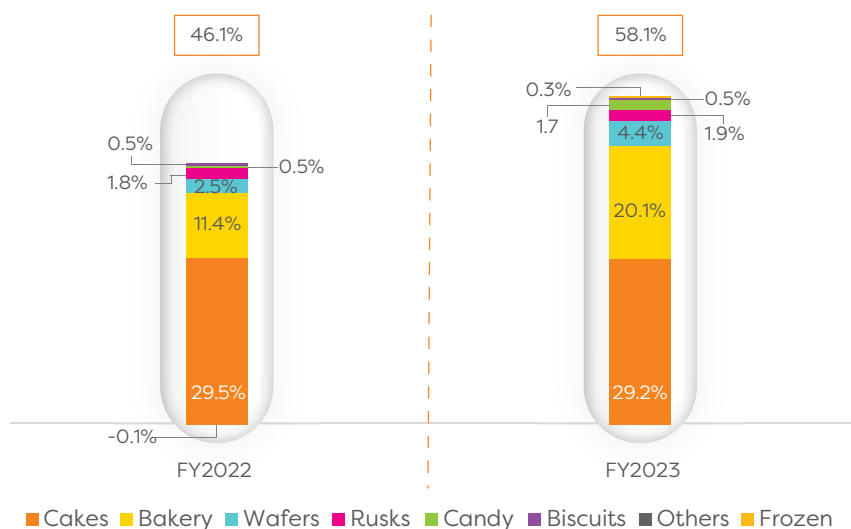
Imported vs. local direct material FY2022



Local
Imported

On a quarterly basis, cake revenue registered a 22.4% y-o-y growth to EGP 1,568.3 million in 4Q2023, attributed to a substantial 45.7% y-o-y price increase which offset a 16% y-o-y reduction in packs sold. In the bakery segment, revenues came in at EGP 1,204.6 million in 4Q2023, reflecting a significant 42.2% y-o-y increase. This growth was primarily driven by a 35.2% y-o-y average price increase and a 5.2% y-o-y volume growth in packs. At the wafer segment, revenues reached EGP 296.5 million in 4Q2023, marking a notable 37.7% y-o-y increase due to a 23.0% y-o-y price increase and an 11.9% y-o-y increase in packs sold. Rusks revenue rose by 31.7% y-o-y to EGP 162.7 million in 4Q2023, on the back of a 45.6% y-o-y increase in price, which outweighed a slight 9.5% y-o-y reduction in volumes. In 4Q2023, candy revenue more than doubled, reaching EGP 103.5 million and positively impacted by a remarkable 91.5% y-o-y growth in packs sold and a 9.7% y-o-y increase in average price per pack. During the period, the biscuit segment showed an impressive 224.3% y-o-y increase to EGP 22.0 million, supported by a substantial 95.3% y-o-y increase in packs sold and a 66.1% y-o-y increase in price.

Weighted Revenue Growth Breakdown

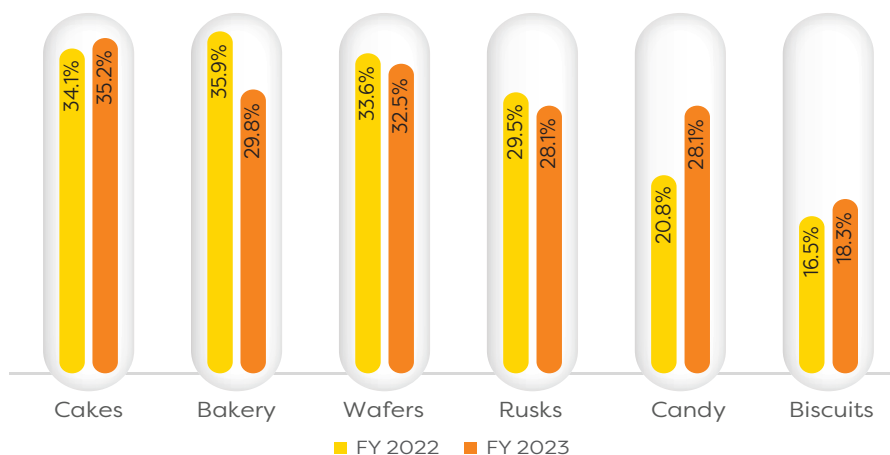


Cakes Bakery Wafers Rusks Candy Biscuits Others Frozen

New Product Launches 2023/24



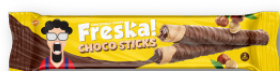
Gross Profit Margin by Product Segment



Edita's consolidated gross profit grew 50.5% y-o-y to EGP 3,925.3 million in FY2023 on the back of robust growth across all segments. Amid a challenging operating environment, the company maintained profitability by implementing effective pricing strategies and improving operational efficiency, thereby mitigating the impact of increased direct material prices, and keeping manufacturing overhead (MOH) low compared to revenues.

On a segment basis, the cakes segment recorded a 64.4% y-o-y growth in gross profit to EGP 2,122.4 million in FY2023, with an expanded gross profit margin (GPM) of 35.2% compared to 34.1% in FY2022. This growth was attributed to indirect price increases applied across its product portfolio in the segment. Meanwhile, the bakery segment recorded a 33.6% y-o-y increase in gross profit to EGP 1,211.0 million in FY2023, with a contracted GPM of 29.8% compared to 35.9% in the previous year due to higher production costs. The wafer segment recorded a gross profit of EGP 350.2 million, up 40.4% y-o-y with a relatively stable GPM of 32.5% for the year. At the rusks segment, gross profit grew by 30.2% to reach EGP 153.3 million in FY2023, accompanied by a slightly lower GPM of 28.1% compared to 29.5% in FY2022. At the candy segment, gross profit substantially increased by 136.5% y-o-y to EGP 86.6 million, with an expanded GPM of 28.1% compared to 20.8% in the previous year with the strong growth in volumes improving operating leverage at the segment. Finally, the biscuit segment generated EGP 14.6 million in gross profit in FY2023, more than doubling at 127.3% y-o-y and booking an expansion in GPM to 18.3% compared to 16.5% in FY2022.

New Product Launches 2023/24



On a quarterly basis, gross profit from the cakes segment registered a 28.9% y-o-y growth in 4Q2023, reaching EGP 572.4 million, accompanied by an expanded gross profit margin of 36.5% versus 34.6% in 4Q2022. Over the same period, the bakery segment recorded a 19.5% y-o-y increase in gross profit to EGP 346.4 million, with a contracted gross profit margin of 28.8% versus the 34.2% recorded in the same quarter last year. The wafer segment reported a gross profit of EGP 100.4 million, marking a solid 40.3% y-o-y growth in 4Q2023 while maintaining a relatively stable gross profit margin of 33.9% for the quarter compared to 4Q2022. In the rusks segment, gross profit grew by 28.5% y-o-y to reach EGP 46.3 million in 4Q2023, with a slightly lower GPM of 28.4% compared to 29.2% in 4Q2022. The strong revenue performance in the candy segment was reflected in gross profit, which saw an impressive 227.4% y-o-y growth to EGP 32.3 million, with an expanded GPM of 31.2%, compared to 20.0% in this quarter of the previous year. As for the biscuit segment, gross profit was EGP 4.6 million in 4Q2023, a significant improvement from the 0.4 million loss in 4Q2022, marking an expansion in GPM to 20.8%, compared to -5.6% in 4Q2022.

New Product Launches 2023/24



Revenue and Gross Profitability by Segment

EGP mn	4Q2023	4Q2022	Change	FY2023	FY2022	Change
Cakes						
Revenue	1,568.3	1,281.3	22.4%	6,032.5	3,789.0	59.2%
Gross Profit	572.4	443.9	28.9%	2,122.4	1,291.2	64.4%
Gross Profit Margin	36.5%	34.6%	1.9pts	35.2%	34.1%	1.1pts
Bakery						
Revenue	1,204.6	847.1	42.2%	4,066.6	2,524.8	61.1%
Gross Profit	346.4	289.9	19.5%	1,211.0	906.4	33.6%
Gross Profit Margin	28.8%	34.2%	-5.4pts	29.8%	35.9%	-6.1pts
Wafers						
Revenue	296.5	215.4	37.7%	1,079.0	742.9	45.2%
Gross Profit	100.4	71.6	40.3%	350.2	249.5	40.4%
Gross Profit Margin	33.9%	33.2%	0.7pts	32.5%	33.6%	-1.1pts
Rusks						
Revenue	162.7	123.5	31.7%	545.0	399.5	36.4%
Gross Profit	46.3	36.0	28.5%	153.3	117.7	30.2%
Gross Profit Margin	28.4%	29.2%	-0.8pts	28.1%	29.5%	-1.4pts
Candy						
Revenue	103.5	49.3	110.1%	307.7	176.0	74.8%
Gross Profit	32.3	9.9	227.4%	86.6	36.6	136.5%
Gross Profit Margin	31.2%	20.0%	11.2pts	28.1%	20.8%	7.3pts
Biscuits						
Revenue	22.0	6.8	224.3%	80.1	39.0	105.7%
Gross Profit	4.6	(0.4)	1310.4%	14.6	6.4	127.3%
Gross Profit Margin	20.8%	-5.6%	26.4pts	18.3%	16.5%	1.8pts
Frozen						
Revenue	14.4	-	-	14.9	-	-
Gross Profit	(4.2)	-	-	(12.9)	-	-
Gross Profit Margin	-29.7%	-	-	-86.3%	-	-
Total Revenues*	3,372.0	2,523.4	33.6%	12,126.0	7,671.1	58.1%
Total Gross Profit*	1,098.0	850.9	29.0%	3,925.3	2,607.8	50.5%
Total GPM	32.6%	33.7%	-1.1pts	32.4%	34.0%	-1.6pts

*Includes contributions from Edita's imports segment

New Product Launches 2023/24



Segment Volumes and Prices

EGP mn	4Q2023	4Q2022	Change	FY2023	FY2022	Change
Cakes						
Packs (mn)	583	694	-16.0%	2,438	2,226	9.5%
Tons (000s)	16.2	19.7	-17.6%	67.6	64.8	4.4%
Av. Price (EGP)	2.69	1.85	45.7%	2.47	1.70	45.4%
Bakery						
Packs (mn)	256	244	5.2%	910	754	20.8%
Tons (000s)	13.4	14.1	-5.1%	48.0	44.2	8.5%
Av. Price (EGP)	4.70	3.48	35.2%	4.47	3.35	33.4%
Wafers						
Packs (mn)	107	96	11.9%	415	354	17.1%
Tons (000s)	2.3	2.1	7.2%	8.7	8.2	7.0%
Av. Price (EGP)	2.76	2.24	23.0%	2.60	2.10	24.1%
Rusks						
Packs (mn)	37	41	-9.5%	145	151	-4.3%
Tons (000s)	1.6	1.7	-9.5%	5.6	6.3	-11.3%
Av. Price (EGP)	4.35	2.99	45.6%	3.77	2.64	42.6%
Candy						
Packs (mn)	19	10	91.5%	61	35	72.8%
Tons (000s)	1.1	0.8	41.2%	3.5	3.0	18.7%
Av. Price (EGP)	5.37	4.90	9.7%	5.02	4.96	1.2%
Biscuits						
Packs (mn)	5	3	95.3%	23	16	45.3%
Tons (000s)	0.2	0.1	55.2%	0.8	0.6	26.8%
Av. Price (EGP)	4.05	2.44	66.1%	3.43	2.42	41.6%
Frozen						
Packs (mn)	0.4	-	-	0.4	-	-
Tons (000s)	0.1	-	-	0.1	-	-
Av. Price (EGP)	34.37	-	-	35.54	-	-
Total Packs* (mn)	1,010	1,088	-7.2%	3,993	3,537	12.9%
Total Tons* (000s)	34.8	38.5	-9.7%	134.4	127.1	5.7%
Av. Price/Pack (EGP)	3.34	2.32	44.0%	3.04	2.17	40.0%

*Includes contributions from Edita's imports segment

Balance Sheet

The company's total loans and borrowings as at 31 December 2023 stood at EGP 2,030.5 million, up from EGP 1,496.9 million as at 31 December 2022, due to Edita's signing of two loans from NBK in the third quarter of 2023. Total bank overdrafts recorded EGP 596.7 million at the end of 2023 versus EGP 501.7 million recorded at the end of 2022. Cash balance stood at EGP 1,356.3 million as at 31 December 2023, down from EGP 1,389.0 million at year-end 2022. Edita recorded a net debt of EGP 674.2 million as at 31 December 2023 compared to EGP 107.8 million in net debt as at 31 December 2022.

New Product Launches 2023/24



Edita booked inventories of EGP 1,867.0 million as at 31 December 2023, up from EGP 981.5 million as at year-end 2022. Meanwhile, trade and notes receivable stood at EGP 160.0 million as at 31 December 2023, up from EGP 141.9 million as at 31 December 2022.

Total CAPEX for the full-year ended 31 December 2023 amounted to EGP 596.0 million, with machinery accounting for the majority of the expenditure, followed by maintenance costs, IT expenses, and production facility expenses.

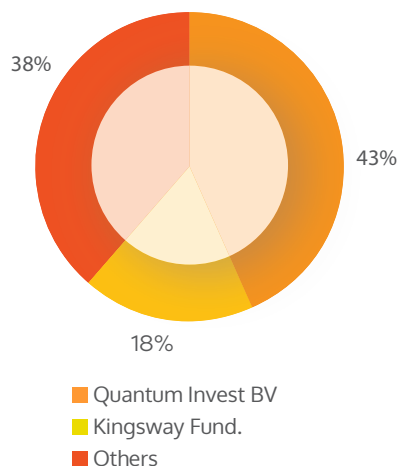
Egyptian Accounting Standards Reconciliation to IFRS

Edita's EAS and IFRS financial statements differ in the treatment of employees' profit share, which is expensed under the IFRS, while the EAS accounts for them as a distribution and are thus not included on the income statement. Also, EAS and IFRS differ in the calculation of EBITDA. In FY2023, EGP 44.1 million in FX gain and EGP 4.8 million related to gains on the sale of fixed assets were deducted from EBITDA. Moreover, a profit share deduction of EGP 108.7 million was made, bringing total EAS to IFRS adjustments on EBITDA to EGP 157.4 million. A reconciliation between Edita's financial statements in EAS with the IFRS-based financial statements for FY2023 is provided in the table below.

in EGP mn*	FY2023 EAS	Adjustments	FY2023 IFRS
Net Sales	12,126.0		12,126.0
Cost of Sales	6,979.5		6,979.5
M.O.H	999.9	(49.5)	1,049.4
Total	8,153.1		8,202.5
Gross Profit	3,974.7	49.4	3,925.3
Selling & Distribution Exp.	569.1	(33.0)	602.1
Advertising & Marketing Exp.	458.0		458.0
General & Admin. EXP.	702.6	(26.2)	728.8
Other Operations cost	116.1	1.5	114.6
Profit from Operations	2,128.9	107.0	2,021.9
Profit from Operations Margin	17.6%		16.7%
Lease Finance interest	16.1		16.2
Profit before income tax	2,157.6		2,050.6
Income Tax Expenses	544.0		544.0
Net Profit After Tax	1,613.5	106.9	1,506.6
EBITDA	2,523.1	157.4	2,365.7
EBITDA Margin	20.8%		19.5%

*Figures are based on management accounts for better disclosure on expenses breakdown

Shareholder Structure as of FY2023



About Edita Food Industries S.A.E.

Edita, founded in 1996 and headquartered in Egypt, is a leader in the growing Egyptian packaged snack food market. The Company manufactures, markets and distributes a range of branded baked snack products including packaged cakes, bakery, rusks (baked wheat), wafers and biscuits as well as selected confectionary/candy products. The Company's local brand portfolio includes household names such as TODO, Molto, Bake Rolz, Bake Stix, Freska, Oniro and MiMix. The Company also has the exclusive ownership of the international Hostess brands Twinkies, HOHO's and Tiger Tail in Egypt, Libya, Jordan, Palestine, Morocco, Algeria, Tunisia, Syria, Lebanon, Iraq, Bahrain, Oman, the UAE, Kuwait, Qatar and Saudi Arabia; and is party to a technical assistance and know-how agreement to manufacture 11 additional Hostess brands across its territories. The Company holds strong number-one market positions in its core cake and bakery segments as well as in rusks, a leading market position in candy and a growing market position in the wafers segment. In FY2023, the Company derived 90.7% of its revenue from Egypt and 9.3% from regional export markets. Learn more at ir.edita.com.eg.

Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of the Company's management ("Management") on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Company's actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

The Company's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this prospectus. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

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