



Edita Food Industries Reports 1Q2024 Results

Edita kicks off 2024 to a strong start with revenues of EGP 3.9 billion, up 41.3% y-o-y in the first quarter of the year; resilience in consumer demand despite inflationary and devaluation pressures

Cairo, 20 May 2024

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 quarter ended 31 March 2024, recording revenues of EGP 3.9 billion in 1Q2024 up by a substantial 41.3% y-o-y. At the bottom-line, the company generated EGP 436.4 million in net profit, up 16.2% y-o-y with an associated margin of 11.1% during the period.

During the quarter, top-line growth for Edita was driven by robust revenue performance across both its core and smaller segments, dual-driven by a combination of pricing strategies and increased sales volumes.

Leading this revenue growth was the cake segment, boasting a 33.1% y-o-y increase, reaching EGP 2.0 billion. Bakery sales followed suit with a 37.8% y-o-y increase, hitting EGP 1.1 billion, while wafers demonstrated an impressive 70.3% y-o-y growth, totaling EGP 492.9 million. Moreover, revenues at the smaller segments expanded significantly, with the candy segment more than doubling its revenue y-o-y to EGP 136.7 million in 1Q2024, and the biscuit segment achieving a three-fold y-o-y increase, generating EGP 39.4 million, both on account of higher sales volumes.

In response to the challenges of inflationary pressures and currency devaluation, Edita expanded its portfolio by diversifying its products and introducing new SKUs with various sizes, thereby supporting profitability despite rising direct material prices.

Furthermore, in light of strong consumer demand and high utilization rates, the company remains in expansionary mode, aiming to achieve significant capacity increases in 2024. To that end, Edita finalized a long-term loan agreement with Banque Misr, securing EGP 990 million over an 8-year tenor to expand production capacity within Egypt by adding new production lines.

Together, all these strategies have been instrumental in driving revenue growth, fueling volume expansion, meeting rising demand, and ensuring solid profitability. More importantly, these measures strongly contribute to Edita's pursuit of achieving long-term, sustainable growth.



In its newly penetrated segment, Edita solidified its presence by continuously introducing new and diverse products to its frozen segment, including Pizza and Sweet Pies, in addition to its initial offerings of Puff Pastry and Croissants. As such, the segment reported revenues of EGP 22.9 million in 1Q2024, reflecting Edita's expanding presence within the market.

In 1Q2024, Exports generated revenue of USD 7.1 million, aligning with the company's strategic focus on expanding beyond Egypt and diversifying its revenue streams through regional expansion in the MENA region. It is noteworthy to mention that in 2023, exports accounted for 9.3% of the total revenues.

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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 1Q2024, the Company derived 93.2% of its revenue from Egypt and 6.8% from regional export markets. Learn more at ir.edita.com.eg.

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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



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