



## Edita Food Industries Reports FY2023 Results

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*Edita reports record-breaking results with revenues up 58.1% year-on-year to EGP 12.1 billion in FY2023; profitability remained robust, with Edita's bottom-line climbing by 57.0% y-o-y to cross the EGP 1.5 billion, while maintaining a stable net profit margin of 12.4%*

**Cairo, 3 March 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 year ended 31 December 2023, recording revenues of EGP 12.1 billion in FY 2023, up 58.1% y-o-y. At the net profit level, the company generated EGP 1,506.6 million, up 57.0% y-o-y with an associated net profit margin of 12.4% in FY2023.

Edita demonstrated revenue growth across all segments, fuelled by a combination of price increases and higher volumes. Cake sales accounted for 50% of consolidated revenues, leading the growth trajectory with an impressive 59.2% y-o-y increase in sales. Bakery followed, achieving a 61.1% y-o-y growth in revenues, standing as Edita's second-largest contributor to top-line. Moreover, revenues at the wafers segment crossed the billion-pound mark, growing 45.2% y-o-y, while rusks also exhibited 36.4% y-o-y revenue growth, collectively contributing to the overall revenue increase. Finally, the candy and biscuits segments recorded double-digit and triple-digit growth in the quarter, ending the year with a solid performance.

Edita's sales volume across segments reached 3,993 million packs, up 12.9% y-o-y despite higher pricing, reflecting the company's outstanding performance and resilience as it continues to operate at high utilization rates amid the current inflationary environment.

Edita maintained profitability by implementing effective pricing strategies and improving operational efficiency, thereby mitigating the impact of increased direct material costs. Additionally, the company sustained lower manufacturing overhead (MOH) as a percentage of revenues by capitalizing on economies of scale.

In 2023, the company entered the untapped frozen bakery segment in Egypt by acquiring 'Fancy Foods' in May. Within four months of the acquisition, the company quickly enhanced the acquired assets to meet the Edita standard and commenced operations at its subsidiary, Edita Frozen Food Industries, introducing its first brand, Molto Forni. By offering a diverse product range of multi-flavored frozen croissants and puff pastries, the segment generated revenues of EGP 14.9 million during the period. 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.



Regionally, Edita saw impressive export revenue growth of 107.3% y-o-y, crossing the one-billion mark and contributing 9.3% of total revenues versus 7.1% last year.

Lastly, in FY2023, Edita Morocco reported revenues of EGP 326.2 million, marking an impressive 85.0% y-o-increase. The company has further expanded its portfolio in Morocco by venturing into the layered cake subsegment in the first quarter of 2024, marked by the recent launch of TODO Kick.

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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 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](http://ir.edita.com.eg).

## Contacts

### **Ms. Menna Shams El Din**

Head of Investor Relations & Corporate Affairs

T: +202 3851-6464 | M: +2010 0 154 2428 | [menna.shamseldin@edita.com.eg](mailto:menna.shamseldin@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 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.

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