

Agthia Group revenues rise to AED 3 billion in 2021, following launch of Strategic Vision for 2025

Abu Dhabi, UAE, 07 March 2022 - Agthia Group PJSC, one of the region's leading food and beverages companies, today announced Group net revenue reached AED 3.07 billion for 2021, equivalent to 49 percent year-on-year growth, following the consolidation and integration of key acquisitions into the business.

Group net profit stood at AED 216 million compared with AED 34 million in the previous year, of which AED 83 million of one-off costs were incurred as a result of a strategic review of the Company's balance sheet.

Khalifa Sultan Al Suwaidi, Chairman of Agthia Group, said: "Agthia's financial results for 2021 showcased a strong year for the business amid ongoing market volatility and challenging economic headwinds as the world recovers from COVID-19 and faces inflation. Despite these challenges, we continued our disciplined and methodical execution of the growth strategy we outlined for Agthia. Our results for 2021 are a testament to the soundness of our strategy and the quality of its execution."

Alan Smith, Chief Executive Officer of Agthia Group, said: "In 2021 our primary focus was the consolidation of our Consumer Business Division (CBD). Our M&A activity throughout 2021 showcases our ongoing commitment to evolving the business into growth accretive consumer goods categories with the acquisition of four new entities across the Protein and Snacking segments, contributing AED 1.07 billion to sales. Our track record for cost optimization was also sustained throughout the year as we move towards our target of AED 200 million productivity improvement by 2025."

The CBD contributed 70% of total group revenues, a 15% increase in contribution compared to 2020. Agri-business division revenues totalled AED 931 million for the year.

- The Protein & Frozen and Snacking segments contributed AED 656 million and AED 540 million respectively to the top-line.
- Water and Beverage, and Other Food items, recorded revenues of AED 941 million – with bottled water preserving market leadership for the year, standing respectively at 26% for volume and 23% in value shares.

- Revenue in the Agri-business division was flat versus 2020 which included a one-time World Food Program order in Q1 2020.

The Group's total assets as of 31st December 2021 reached AED 6.4 billion following the consolidation of new assets into the business. Total shareholders' equity stood at AED 2.8 billion for the period.

Agthia's Board of Directors has recommended an 8.25% cash dividend for the second half of 2021, equivalent to AED 0.0825 per share.

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About Agthia

Agthia is a leading Abu Dhabi based food and beverage company. Established in 2004, the Company is listed on the Abu Dhabi Securities Exchange (ADX) and has the symbol "AGTHIA". Through Senaat, Agthia Group PJSC is part of ADQ, one of the region's largest holding companies with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi's diversified economy.

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