

# Preliminary Results (unaudited) of AGTHIA Group PJSC for the Fiscal Year Ended 31 December 2024

## General Information

<b>Name of the Company</b>	: AGTHIA Group PJSC
<b>Date of Establishment</b>	: October 20, 2004
<b>Paid up Capital</b>	: 831,155,940 Ordinary shares of one Dirham each
<b>Subscribed Capital</b>	: 831,155,940 Ordinary shares of one Dirham each
<b>Authorized Capital</b>	: 1,200,000,000 Ordinary shares of one Dirham each
<b>Chairman of the Board</b>	: HE Khalifa Sultan Al Suwaidi
<b>Chief Executive Officer</b>	: Mr. Alan Smith
<b>Name of External Auditor</b>	: Ernst & Young (M. E.)
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## AGTHIA GROUP PJSC | Preliminary Results for FY 2024

## Preliminary Results (unaudited) of Agthia Group PJSC for the Fiscal Year Ended 31 December 2024

All figures in AED '000 unless otherwise stated	2024	2023	2022
<b>Reported Results</b>			
Total Assets	6,603,679	6,640,312	6,808,804
Shareholders' Equity	2,824,624	2,909,777	2,813,274
Revenue	4,914,644	4,561,210	4,067,394
EBITDA	678,772	689,321	568,778
Group Net Profit	321,834	299,576	272,583
Earnings Per Share (AED)	0.356	0.330	0.312
<b>Adjusted Results<sup>1</sup></b>			
Adjusted Revenue	5,003,142	4,561,210	4,067,394
Adjusted EBITDA	710,672	689,321	568,778
Adjusted Group Net Profit	344,834	342,217	272,583

### SUMMARY OF GROUP'S PERFORMANCE FOR FISCAL YEAR 2024

Agthia continued its growth trajectory in 2024, driven by strong topline performance across its Snacking, Agri-Business, and Water & Food segments. While the Group fell short of its 2024 guidance due to operational headwinds in the dates business, its solid fundamentals and diversified portfolio ensure it remains on track to deliver long-term value.

**Reported Net Revenue** increased by 7.7% year-on-year, reaching AED 4.9 billion in FY'24, with Snacking, Agri-Business, and Water & Food segments as key contributors. Excluding the impact of Egypt's currency devaluation, FY'24 Reported Revenue growth would be 16.7% year-on-year.

**Adjusted Revenue<sup>1</sup>**, calculated based on an exchange rate of USD/EGP 40 in line with the Group's full-year guidance assumptions, increased 9.7% year-on-year.

**Reported EBITDA** decreased by 1.5% to AED 678.8 million, with EBITDA margin contracting to 13.8% (-130bps year-on-year), mainly due to operational setbacks in the dates business. Strong contributions from Abu Auf in Egypt, as well as the Water & Food and Agri-Business segments in the UAE, partially offset these challenges.

**Adjusted EBITDA<sup>1</sup>** increased by 3.1% year-on-year, while margin declined by 91bps, due to the same operational challenges in the dates business.

**Reported Net Profit** grew by 7.4% year-on-year to AED 321.8 million, maintaining a stable margin of 6.5%.

**Adjusted Net Profit<sup>1</sup>** rose by 0.8%, at a margin of 6.9%, down 61bps year-on-year. While core businesses delivered strong performance, the short-term operational headwinds in dates affected overall results.

**Earnings per share** stood at AED 0.356, representing a 7.9% year-on-year increase compared to the prior year.

**Financial Position: Strong balance sheet maintained** with a healthy Net Debt-to-EBITDA ratio of 1.5x.

**Egyptian Platform<sup>2</sup>:** Our Egyptian businesses delivered 8.1% year-on-year revenue growth in AED terms, after absorbing a significant negative impact of the EGP devaluation. Exports from Egypt accelerated with year-on-year growth of 52.0%,

<sup>1</sup>Adjusted performance figures account for key factors to ensure comparability. FY 2024 adjusted figures reflect the impact of EGP devaluation, calculated based on a USD/EGP 40 exchange rate assumption as per our full-year guidance, and a one-off AED 10 million write-off related to the closure of our Yoplait Dairy business. FY 2023 adjusted net profit is net of AED 42.6 million one-off technical adjustment for a deferred tax liability on historical goodwill and intangible assets to comply with IFRS interpretation (IAS 12) due to the enactment of the new UAE corporate tax law to ensure consistency in comparison.

<sup>2</sup> Egyptian platform includes Abu Auf (Snacking Segment), Atyab and Al Ain Egypt (Protein & Frozen).

reaching AED 105.3 million. The expansion of the Abu Auf store and distribution network, supported by pricing and efficiency improvements, drove Egyptian Platform's EBITDA growth ahead of revenue, achieving a remarkable 40.2% increase and a 454bps expansion in EBITDA Margin.

## SEGMENTAL PERFORMANCE OVERVIEW

**Snacking:** The Snacking segment achieved 14.7% revenue growth for the year, led by Abu Auf, which delivered a strong 33.3% revenue growth in AED terms despite the impact of EGP devaluation. Abu Auf's performance was bolstered by product innovation and the launch of 59 new stores during FY'24.

While the dates business delivered 11.0% revenue growth, operational headwinds resulted in an oversupply position, leading to margin dilution, increased customer exposure risk, and an inventory write-down that impacted the segment's overall profitability. The segment's EBITDA Margin declined to 12.3%, compared to 18.7% in FY'23. While some residual effects are expected in the first half of 2025, these setbacks are short-term and confined to the current crop season. The fundamentals of the dates business remain strong, with proactive measures being implemented to strengthen operations and drive sustained growth.

**Protein & Frozen:** The Protein & Frozen segment navigated a volatile macro-economic environment in 2024, with flagship brands Nabil and Atyab maintaining market leadership in Jordan and Egypt. Despite a 1.7% revenue decline (+20.1% adjusted for EGP devaluation), effective margin management through a strategic combination of pricing, product mix, and efficiencies resulted in a 65bps EBITDA improvement, giving the business a strong platform for future growth.

The new IQF strawberry line in Egypt, which ramped up from Q1'24, has delivered strong results, supporting Agthia's export strategy and mitigating the impact of EGP devaluation. The Saudi protein facility, inaugurated in July 2024, is progressing towards full capacity, strengthening Agthia's position in the GCC's largest market.

**Water & Food:** The Water & Food business achieved a solid 7.4% revenue growth in FY'24. UAE water delivered a standout performance, growing revenue by 9.6%, with the Al Ain brand maintaining its market-leading position. The Water & Food segment's performance was driven by strategic premiumization and a strong focus on value-added innovations, resulting in a 137bps expansion in EBITDA margin for FY'24.

**Agri-Business:** The Agri-Business segment delivered 8.6% revenue growth, reinforcing its market leadership in flour and animal feed. This performance includes the contribution of wheat trading activity. EBITDA Margin expansion of 327bps was driven by efficiency enhancements, unlocking additional capacity, and the successful implementation of digitalization initiatives across operations, further bolstering the segment's competitive edge.

**Khalifa Sultan Al Suwaidi, Chairman of Agthia Group, said:** "Agthia continues to strengthen its market position through a clear diversification strategy and targeted investments in innovation and building capabilities. While certain operational setbacks affected our performance this year, we are taking clear steps to address these areas and drive efficiencies. With a focused approach, we are reinforcing our foundations and positioning the Group for long-term value creation, reaffirming our commitment to stakeholders, and solidifying Agthia's leadership across the MENA region and beyond."

**Alan Smith, Chief Executive Officer of Agthia Group, added:** "Our performance in 2024 reflects our ongoing commitment to growth in a complex and dynamic market environment. While the dates business experienced operational headwinds, we have taken decisive measures to address these challenges. In the broader context, the strength of Agthia's diversified portfolio continues to be demonstrated in our results, with strong contributions from the Water & Food and Agri-Business segments and our Egyptian platform. The dedication and quality of our people and teams remain our core strength. With a clear focus on long-term shareholder value and operational excellence, we are confident in the strategic decisions we are making to drive the business forward."

– End of announcement –



Khalifa Sultan Al Suwaidi

Chairman



Alan Smith

CEO

## Investor Relations Enquiries

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