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Gourmet Egypt.Com for Food Products (“Gourmet”) announces its intention to float on the Egyptian Exchange (EGX)

Cairo, the 18th of January 2026

Gourmet Egypt.Com for Food Products (“**Gourmet**” or “**GE**” or the “**Company**”), a leading premium grocery retailer, today announced its intention to proceed with an initial public offering (the “**IPO**” or the “**Offering**”) of its ordinary shares on the Egyptian Exchange (“**EGX**”).

The Offering is expected to consist of a secondary sale of up to **190,516,824 existing ordinary shares**, representing **47.6% of the Company’s issued share capital**, by B Investments Holding S.A.E (“**B Investments**”), Basem Abu Ghazaleh, Jalal Abu Ghazaleh, Deema Abu Ghazaleh and Amgad Sultan (together with B Investments, the “**Selling Shareholders**”), while B Investments will remain invested in the Company with a 40% stake, demonstrating confidence in the business moving forward.

The Offering will include (i) a private tranche to qualified investors in Egypt (“**Private Tranche**”) and (ii) a public tranche open for public subscription in Egypt (“**Public Tranche**”) (collectively the “**Combined Offering**”). Details of the Combined Offering are outlined in the Offering Highlights section, below.

Both the Private Tranche and Public Tranche will be offered at the same price per share (the “**Offer Price**”). The Offer Price will be determined through a book building process.

Gourmet is currently in the process of obtaining the required approvals with regards to the Offering, including approval of the public subscription notice (the “**PSN**”) and any other approvals from the Financial Regulatory Authority (“**FRA**”) and the Egyptian Exchange. Completion of the Combined Offering and commencement of trading is expected to take place in February 2026, subject to market conditions and the timely receipt of the relevant regulatory approvals.

Commenting on the Offering, the Company’s Chairman, Michael Wright, said: “The IPO of Gourmet marks a major milestone in the Company’s journey and sets the stage for the next phase of our growth. We remain committed to strengthening Gourmet’s brand equity by consistently delivering on our promise of excellence and quality. As we look to the future, we are focused on scaling the business while staying true to the core principles that define the Gourmet brand — innovation, authenticity, and dedication to our customers.”



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About Gourmet

Gourmet was founded by the Abu Ghazaleh family in 2006 and in 2008, the Company commenced its retail operations, marking the beginning of its transformation into Egypt's leading premium food retail platform. With a strong commitment to quality, Gourmet has steadily evolved its retail footprint and diversified its offerings to include a wide range of food and beverage private label products.

In 2015, amid macroeconomic shifts and foreign currency challenges, the Company launched Gourmet Food Solutions ("GFS"), a wholly owned manufacturing subsidiary, becoming one of the first movers in Egypt to vertically integrate premium grocery retail with in-house food manufacturing. GFS enabled the Company to reduce import dependence, enhance margins, and scale its exclusive "Produced by Gourmet" product lines—now a cornerstone of Gourmet's differentiated retail proposition. Gourmet was also among the first grocery retailers in Egypt to launch a proprietary e-commerce and mobile application, establishing an early digital distribution channel alongside its physical store network.

As the Company entered its next phase of growth, B Investments acquired a majority stake, which brought in capital to accelerate expansion. Since then, Gourmet has scaled its retail network, invested in operational infrastructure, and grown its delivery and e-commerce platforms. As of 2024, approximately 35% of sales are generated through delivery, with the remaining approximate 65% from walk-in customers.

Today, Gourmet stands as a premier brand in Egypt's grocery landscape—renowned for its curated product selection, exclusive offerings, and a seamless customer experience. The Company's portfolio includes both mainstream grocery items and high-margin private label products under the "Produced by Gourmet" brand. These lines are recognized for their premium taste, quality, consistency, and convenience, supporting both customer loyalty and profitability.

GFS operates two main production facilities that manufacture meat and poultry. It also runs eight specialized kitchens producing ready-made meals, oriental dishes, salads, dairy products, bakery items, pasta, and pastries. This integrated production model allows the Company to control the entire value chain—from sourcing to final sale—ensuring product quality and supply consistency. GFS also supplies to select third-party clients, such as Cairo International Airport and premium HORECA operators, further underscoring its industry credentials.

Gourmet currently operates 21 strategically located stores across Greater Cairo (East & West Cairo, Downtown, Heliopolis, and Maadi), Alexandria, El Gouna, and seasonal outlets in the North Coast. The Company targets affluent, quality-conscious consumers who prioritize product quality and shopping experiences, and who have demonstrated resilience to broader macroeconomic trends.

Gourmet reported consolidated revenue of EGP 2,118 million in 2024 and EGP 2,085 million for the nine months ending September 2025, achieving 39.6% growth compared to the nine months ending September 2024. Adjusted EBITDA reached EGP 293 million and EGP 281 million in the respective periods, with Net Profit of EGP 135 million in both 2024 nine months ending September 2025.

As of October 2025, the Company maintained a healthy balance sheet with EGP 274 million in cash and cash equivalents and minimal bank debt of EGP 29 million. Following the Offering, the Company intends to pay dividends pursuant a dividend policy that will be set to reflect the cash flow generation of the Company and considers potential investment and growth opportunities.

For further information, please contact:

Investor Relations

ir@gourmetegypt.com



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Gourmet's Key Highlights

1. Leader in the Market with a Proven Track Record of Growth

- Gourmet is a leading premium grocery retailer, having evolved from a premium food delivery business serving the hospitality sector into a fully integrated food retail platform. Today, the Company operates through a growing national footprint that includes physical retail stores, an e-commerce platform, and a robust delivery infrastructure.
- To realize its private label vision, the Company established GFS — a wholly owned manufacturing subsidiary — focused on producing exclusive “Produced by Gourmet” items. These high-quality, artisanal, and handcrafted products have become a core pillar of the Company’s brand and a key differentiator in the market.
- As a result of the establishment of GFS, the Company has been able to significantly decrease dependence on imported products to reduce import dependence, enhance margins, and scale its exclusive “Produced by Gourmet” product lines
- The Company operates 21 strategically located stores across key Egyptian cities, supported by its e-commerce and delivery operations, which together account for approximately 35% of total sales, reinforcing its omnichannel approach to reach affluent and quality-focused consumers.

2. Premium Grocery Retailer Positioned Within Egypt's Most Resilient Customer Segment

- Gourmet operates exclusively in the premium grocery segment, targeting affluent consumers who prioritize quality, consistency, and product integrity. The Company’s curated product offering includes high-quality goods and exclusive “Produced by Gourmet” lines, delivered through upscale, experience-driven retail environments.

Gourmet’s brand proposition is rooted in several distinct competitive attributes—high product quality, individualized customer focus, trend responsiveness, a handcrafted product range, and a culture of culinary creativity. Together, these elements drive customer loyalty and position Gourmet as a leading player in Egypt’s resilient high end retail segment.

3. Strong Profitability Compared to International and Regional Peers

- Gourmet maintains attractive net profit margins compared to international and regional publicly listed food retailers, underpinned by its integrated business model and the strength of its exclusive Produced by Gourmet product range.
- Profitability is enhanced by disciplined pricing strategies, a favorable product mix with higher-margin private label items, and strong customer loyalty.

4. Well-Tested Innovation and Product Roll-Out Cycle

- Gourmet operates a structured and repeatable innovation process encompassing category identification, product selection, controlled roll-out, and rapid iteration based on real-time market feedback. This agile framework enables the Company to continuously optimize its product offering by introducing, modifying, or eliminating items based on performance and relevance.
- Customer insights drawn from physical store engagement, digital platform behavior, and detailed sales analytics are actively leveraged to refine the product portfolio, ensuring alignment with evolving consumer preferences and demand trends.
- New and existing products undergo evaluation based on a multi-faceted set of criteria, including compliance with Gourmet’s brand identity, quality standards, and price point.

5. Wide Scope of Products Led by an Extensive Range of Produced by Gourmet Portfolio



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- Gourmet's product mix combines a broad third-party retail assortment with a growing portfolio of Produced by Gourmet items, which serve as the Company's key differentiator.
- The Produced by Gourmet line focuses on premium, high-quality offerings such as fresh, ready-to-cook, and ready-to-eat meals—reinforcing the Company's identity and building strong customer loyalty among Egypt's premium grocery segment.
- In-house production not only enables Gourmet to control product quality and consistency but also delivers significantly higher margin.

6. Strong Brand Equity and Differentiated Customer Experience

- Gourmet has established a distinctive brand identity rooted in exclusive, high-quality gourmet food products and handcrafted ready-made meals, creating a strong competitive advantage.
- Gourmet's in-store experience is tailored to the premium consumer, with outlets located in strategic neighborhoods prioritizing ambiance, product display, and customer service.
- Gourmet offers a collection of non-food and household essentials further, offering customers with a complete shopping experience.
- The Company enjoys a loyal and growing customer base, reinforced by a consistent and high-quality product offering that fosters repeat purchases and strong brand attachment.

7. Extensive Store Coverage in Key Cities and Communities

- Gourmet operates a network of retail stores across Greater Cairo, Alexandria, Gouna, and the North Coast, carefully selected to align with its premium positioning.
- Beyond its current footprint, Gourmet has secured agreements for 3 additional stores, providing visibility on near-term growth, supporting the Company's continued expansion in a capital-efficient manner.
- The Company's store expansion translated into consistent growth in both like-for-like sales and the number of units sold, reflecting strong consumer adoption in new locations.

8. Growing Delivery and E-Commerce Operations

- Gourmet has developed and launched a dedicated e-commerce platform, securing an early mover advantage in online premium grocery retail.
- As of 2024, delivery and e-commerce accounted for approximately 35% of total revenues, effectively complementing the physical store network and serving as a core growth and customer engagement lever.

9. Revamped Loyalty Program to Increase Consumer Retention and Enlarge the Basket Size

- Gourmet's loyalty program is carefully designed to increase customer retention, drive footfall, and expand average transaction size through targeted and tiered reward mechanisms.
- The core strategy focuses on elevating customers through defined tiers—Silver, Gold, and VIP—each unlocking progressively greater benefits and encouraging higher wallet share.
- The program incentivizes customers to exceed certain spending thresholds, while also steering demand toward high-margin products through curated rebates and benefits.

10. Well Integrated Value Chain Offering a Differentiating Product Portfolio

- Gourmet benefits from a fully integrated value chain spanning sourcing, food processing, warehousing, and distribution, enabling the Company to control quality, ensure operational agility, and deliver consistent product quality.



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- The Company sources premium raw materials for its “Handcrafted by Gourmet” products, ensuring ingredient quality aligns with its premium positioning and brand promise.
- Through its fully owned subsidiary, Gourmet Food Solutions (GFS), the Company operates a multi-kitchen food production facility that includes eight specialized kitchens—ranging from bakery and pastry to oriental meals and stuffed vegetables—as well as beef, poultry, and cold-cut processing units.

11. Robust Operational Performance & Healthy Financial Position

- Gourmet has delivered strong revenue growth reflected in a revenue CAGR of 38.9% between 2022-2024. This strong growth has carried over into 2025 whereby revenue grew by 39.6% Y-o-Y for the period September 2024 to September 2025
- The Company has successfully combined growth with enhanced profitability, with Adjusted EBITDA margins improving from 6.3% in 2022 to 13.8% in 2024, reflecting strong operating leverage and disciplined execution.
- In parallel, Gourmet maintains a solid balance sheet, with EGP 274 million in cash and cash equivalents and only EGP 29 million in total bank debt as of October 2025.

12. Seasoned Management Team with Deep Retail Experience

- Gourmet is led by an experienced management team with deep sector expertise and a long track record of successfully operating and growing the business.
- Senior management have extensive experience across multiple regional and global markets and previously holding senior management positions at leading companies including but not limited to Spinneys UAE, Bin Dawood, Mars, P&G and Tesco.

13. Clearly Defined Strategy

- *Store Expansion:* Continued rollout across premium residential areas with larger-format stores that support greater product availability, better customer experience, and e-commerce fulfillment.
- *Private Label Growth & Strategic Partnerships:* Accelerating the “Produced by Gourmet” range and collaborating with key local and international suppliers to launch exclusive, high-margin product lines.
- *Customer Experience & Engagement:* Enhancing digital and in-store experiences through better layout, personalization, and delivery speed—deepening brand loyalty and basket size.
- *Digital Transformation:* Leveraging customer and loyalty data to drive intelligent pricing, targeted marketing, and a data-led culture across departments.



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Offering Highlights

Upon obtaining final approvals from the FRA and the EGX, the Company will offer shares representing c.47.6% of its share capital representing up to 190,516,824 ordinary shares

The Combined Offering will consist of up to 152,413,459 shares for the Private Tranche and a further 38,103,365 shares in the Public Tranche.

The selling shareholders are B Investments S.A.E., Basem Abu Ghazaleh, Jalal Abu Ghazaleh, Deema Abu Ghazaleh and Amgad Sultan.

EFG Hermes Promoting & Underwriting is the sole global coordinator and bookrunner for the Combined Offering. MHR & Partners in association with White & Case is serving as local counsel to the issuer of the Combined Offering.

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This announcement and any offer if made subsequently is directed only at persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation"), ("Qualified Investors"). In addition, in the United Kingdom, this announcement and any offer if made subsequently is directed only at Qualified Investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018 ("UK Prospectus Regulation"), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, who are also (i) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within Article 49(2) of the Order or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on (i) in any member state of the European Economic Area, by any person who is not a Qualified Investor (ii) in the UK, by any person who is not a relevant person.

Any person in the EEA who acquires the securities in any offer (an investor) or to whom any offer of the securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor in the UK is deemed to have represented and agreed that it is a relevant person. Any investor will also be deemed to have represented and agreed that any securities acquired by it in the Offering have not been acquired on behalf of persons in the EEA other than Qualified Investors and other member states (where equivalent legislation exists) or relevant persons in the UK for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or any other manager of a prospectus pursuant to Article 3 of the Prospectus Regulation. The Company, EFG Hermes Promoting and Underwriting S.A.E. ("EFG Hermes"), and their respective affiliates, and others will rely on the truth and accuracy of the foregoing representations and agreements.

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In Egypt, the Offering, when effected, will be addressed to and directed at (i) retail investors participating in the Public Tranche; and (ii) "qualified individual investors", "public entities" or "qualified financial institutions" as defined in the FRA



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Board decision no. 48 for the year 2019. Prior to the approval of the public subscription notice by the Egyptian Financial Regulatory Authority ("FRA"), no information, which is normally included in public subscription notices or other promotional activities relating to the Offering may be released or conducted. However, following the submission of the public subscription notice to the FRA for approval, advertisements, circulars, letters and other information related to the Company's general business activities and the Offering may be released or distributed, provided that in all cases it is clearly indicated that the FRA has not yet approved the public subscription notice. This document does not constitute a public offering or a private placement of securities of any offer, which requires a license from the FRA. Investors in Egypt should only refer to and make purchases based solely in reliance on the PSN to be reviewed and approved by the FRA.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market (the "ADGM"), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre (the "DIFC"), or any other authority in any other jurisdiction.

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The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

This announcement does not constitute a prospectus, nor does it amount to an offer to the public in South Africa as defined in the South African Companies Act, No. 71 of 2008 (as amended) (the "South African Companies Act"). The Offer will not be registered under the South African Companies Act and is only being made in South Africa to persons who fall within the exemptions set out in section 96(1)(a) of the South African Companies Act. Accordingly, this announcement is directed only at persons in South Africa who are (i) persons whose ordinary business is to deal in securities, as principal or agent; (ii) persons who will acquire securities for a total consideration of ZAR1,000,000 or more per single addressee, acting as principal; or (iii) persons as may be otherwise permitted by applicable law.

Forward-Looking Statements

This announcement 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 words and phrases like "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "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 the Company's business and management, the Company's future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of management of future events and are based on management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company 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 actual financial condition and results of operations of the Company to differ materially from, or fail to meet expectations expressed or implied by, those 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 become inaccurate. These risks include fluctuations in the prices of energy, raw materials or employee costs required by the operations of the Company, its ability to retain the services of certain key employees, its ability to launch and create demand for new products, its ability to compete successfully, changes in political, social, legal, regulatory, economic conditions in Egypt, worldwide and Egyptian economic and business trends, adverse legal decisions, the impact of war, unrest and terrorist activity, inflation, interest rate and exchange rate fluctuations, the Company's ability



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to rely on official statistics and market data and the ability of management to identify accurately and in a timely manner future risks to the business of the Company and manage the risks mentioned above.

Accordingly, investors should not rely on the forward-looking statements in this announcement. None of the Company, its management, EFG Hermes, or any of their respective advisors, give any assurance regarding the future accuracy of the opinions set forth in this announcement or as to the actual occurrence of any predicted developments. After the date of this announcement, none of the Company or its management assumes, and each of the Company and its management expressly disclaim, any obligation, except as required by law and the Listing Rules of the EGX, to update any forward-looking statements or to conform these forward-looking statements to the actual results of the Company. Each of EFG Hermes and its respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act ("affiliates"), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

* * *

Any subscription or purchase of Shares in the possible Offering should be made solely on the basis of information contained in the PSN, which may be issued by the Company in connection with the possible Offering. The information in this announcement is qualified in its entirety by the information expected to be set out in the PSN (in respect of the Public Tranche) and subject to change. The Company expressly does not undertake to update the information in this announcement. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the PSN if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of IPO (if it proceeds) may be influenced by a variety of factors, which include, among other things, market conditions. The Company may decide not to go ahead with the IPO, and there is, therefore, no guarantee that IPO will occur at all or in accordance with the timing indicated in this announcement. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the documents referred to herein, constitutes a recommendation concerning a possible offer. The value of Shares can decrease as well as increase, and potential investors must be able to bear the risk of loss, including a total loss, on their investments. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned. None of EFG Hermes, or any of its affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

EFG Hermes is acting exclusively for the Company and no one else in connection with the possible Offering. They will not regard any other person as their respective clients in relation to the possible Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the possible Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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In connection with the possible Offering, EFG Hermes and any of its affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the possible Offering or otherwise. Accordingly, references in the PSN, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of EFG Hermes and any of its affiliates acting in such capacity. In addition, EFG Hermes and any of its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of EFG Hermes nor any of its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.



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For the avoidance of doubt, the contents of Gourmet's website are not incorporated by reference into, and do not form part of, this announcement.