

Cairo, 9 March 2025

## Edita Food Industries Reports FY2024 Earnings

*Edita closes a record-breaking year with revenues reaching EGP 16.1 billion in FY2024, up 33.2% year-on-year, as the Company sustains demand for its products and expands its global footprint*

### Highlights of FY2024

#### Summary Income Statement (EGP mn)

EGP mn	4Q2024	4Q2023	Change	FY2024	FY2023	Change
Revenue	4,245	3,372	25.9%	16,147	12,126	33.2%
Gross Profit	1,313	1,098	19.6%	4,906	3,925	25.0%
% Margin	30.9%	32.6%		30.4%	32.4%	
EBITDA	625	583	7.3%	2,537	2,366	7.3%
% Margin	14.7%	17.3%		15.7%	19.5%	
Net Profit	308	324	-4.8%	1,415	1,507	-6.1%
% Margin	7.3%	9.6%		8.8%	12.4%	

*The discussion and analysis in this report are based on the IFRS statements.*

### Results in a Nutshell

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 2024. Consolidated revenues grew 33.2% y-o-y to EGP 16.1 billion, driven by strategic repricing initiatives to navigate the inflationary environment. Gross profit reached EGP 4.9 billion, up 25.0% y-o-y, with an associated gross profit margin of 30.4%. EBITDA rose 7.3% y-o-y to EGP 2.5 billion, yielding an EBITDA margin of 15.7%. Meanwhile, net profit declined 6.1% y-o-y to EGP 1.4 billion, with a net profit margin of 8.8%, impacted by higher direct costs.

On a quarterly basis, Edita recorded revenues of EGP 4.2 billion in 4Q2024, marking a 25.9% y-o-y increase. Net profit for the quarter reached EGP 308.5 million, down 4.8% y-o-y, with an associated margin of 7.3%.

Amid the prevalent macroeconomic environment and inflationary pressures, Edita's growth is a testament to the strength and agility of its business model. Over the year, Edita introduced new SKUs and optimized its pricing strategy through both direct and indirect increases. Growth was recorded across all segments, supported by price adjustments. In FY2024, revenue grew 33.2% y-o-y, driven by a 38.4% y-o-y increase in the average price per pack to EGP 4.20. The average price per ton also rose by 38.0% y-o-y. Meanwhile, the total number of packs sold declined by 3.8% y-o-y to 3,840 million packs, primarily due to lower volumes in the cake, bakery, and rusks segments. However, wafers volumes rose by 27.3% y-o-y, candy volumes increased by 21.8% y-o-y, biscuits volumes grew by 81.9% y-o-y, and frozen volumes expanded 254.2% y-o-y. In 4Q2024, the average price per pack across Edita's portfolio grew by 47.2% y-o-y to EGP 4.92, while the average price per ton increased by 42.0% y-o-y. Overall, volumes fell 14.5% y-o-y, with 864 million packs sold during the quarter.

In FY2024, Edita's gross profit grew by 25.0% y-o-y to EGP 4.9 billion, with a margin of 30.4% versus 32.4% in FY2023. The increase in COGS, which rose 36.5% y-o-y to EGP 9.5 billion, was driven by higher raw material prices and rising production and manufacturing overhead (MOH) costs amid inflationary pressures. COGS as a percentage of sales stood at 59.0% in FY2024 compared to 57.6% on year earlier. MOH as a percentage of sales edged up to 9.4%, compared to 8.7% in the prior year, reflecting elevated operational expenses. On a quarterly basis, gross profit increased by 19.6% y-o-y to EGP 1.3 billion, with a margin of 30.9% compared to 32.6% in 4Q2023.

Total SG&A expenses rose to EGP 2.6 billion in FY2024, up 45.0% y-o-y, due to the ongoing expansion of Edita's distribution network to enhance market presence across diverse areas, in line with the company's expansionary strategy. As a result, SG&A as a percentage of sales increased to 16.1% compared to 14.8% in FY2023. On a quarterly basis, SG&A expenses grew by 32.4% y-o-y to EGP 752.2 million, accounting for 17.7% of sales compared to 16.8% in 4Q2023.

EBITDA for the year reached EGP 2.5 billion, up 7.3% y-o-y, with an associated margin of 15.7% down from 19.5% in FY2023. Similarly, in 4Q2024, EBITDA rose 7.3% y-o-y to EGP 625.3 million, yielding a margin of 14.7% compared to 17.3% in 4Q2023.

In FY2024, net profit stood at EGP 1.4 billion, down 6.1% y-o-y, with a net profit margin of 8.8% compared to 12.4% in the previous year. Higher COGS due to the devaluation of the Egyptian Pound, rising interest expenses on new loans amid elevated interest rates, and increased operational expenditures to support expansions contributed to the decline. On a quarterly basis, net profit booked EGP 308.5 million, down 4.8% y-o-y, with an associated margin of 7.3% versus 9.6% in 4Q2023.

Net export sales grew significantly during the year, rising 42.1% y-o-y to reach EGP 1,593.8 million. On the regional front, Edita Morocco recorded EGP 475.6 million in revenues for FY2024, up 45.8% y-o-y, supported by an expanded distribution network. In 4Q2024, Edita Morocco revenues increased by 138.2% to reach EGP 159.4 million.

In 4Q2024, Edita Morocco revenues increased by 158.2% y-o-y to EGP 158.4 million.

## Operational Developments

Throughout the year, Edita reinforced its position as a market leader by expanding its product portfolio and price spectrum, strengthening its market presence, and driving operational efficiency through strategic partnerships and innovations. The company introduced new products across its core segments, reflecting its commitment to evolving consumer preferences and diversifying its offerings.

Additionally, Edita introduced innovative products across other key categories, including the TODO Cupcake and HOHOs Family Roll in the cake segment as well as new bakery products such as Pate and Molto King, catering to a wide range of consumer preferences and price points. Edita also made strategic moves in emerging segments, launching Oniro TeaBix under its flagship Oniro brand, marking a significant step in expanding its market share in this segment. In 2024, Edita expanded the frozen baked goods segment with the introduction of Pizza under the Molto Forni brand, following the successful 2023 launch of frozen mini croissants and savory puff pastries. This move aligns with the company's strategy to tap into at-home consumption trends while delivering fresh, high-quality baked goods.

Further strengthening its diversification strategy, Edita signed its first toll manufacturing agreement with Misr Food Additives (MIFAD) in the biscuit segment. This strategic partnership is set to double production capacity for the Oniro brand, broaden Edita's biscuit portfolio, and enable the company to capture demand in new product categories within this segment.

Additionally, Edita Trade & Distribution entered its first third-party distribution agreement with Prisma Foods to distribute Raw-branded kettle-cooked chips, leveraging its robust distribution network to capitalize on high-growth segments. These strategic initiatives highlight Edita's commitment to sustained expansion, operational excellence, and value creation across all business segments.

Beyond product innovation, Edita took significant strides in digital transformation and financial optimization. Through a partnership with Fawry, Egypt's leading e-payment services provider, Edita Trade and Distribution implemented cashless collection solutions, streamlining financial transactions and optimizing cash management. Additionally, Edita secured new debt facilities, including a long-term EGP 990 million loan from Banque Misr, aimed at supporting the company's growth and expansion initiatives.

On the industrial operations front, Edita successfully expanded its capacity to meet increasing market demand. In July 2024, the company launched a new bakery line, boosting single-serve production by 31%. Later, in October 2024, a new cake line was introduced, increasing tray cake production by 16% and rolled cake production by 12%. Additionally, efficiency improvements across production processes led to a 9% increase in wafer fingers output. These enhancements highlight Edita's commitment to operational excellence and its ability to scale production in response to growing consumer demand.

Regionally, Edita made a major strategic move in January 2025 by acquiring a 49% stake in Tuama Jebur Abbas (TJA) for a valuation of USD 8 million through a capital increase and establishing Edita Iraq. Edita achieves fast entry into the Iraqi market through the TJA partnership and gains access to an underserved market with significant upside potential. This investment also grants Edita management control and marks the company's first local production presence in Iraq. Additionally, Edita acquired a factory equipped with three production lines dedicated to cakes and biscuits, positioning Edita for long-term growth in the region. This year, Edita Morocco also started exporting to Mauritania.

## Overview of Segment Performance

In FY2024, Edita delivered a strong financial performance, with consolidated revenue reaching EGP 16.1 billion, marking a 33.2% y-o-y increase. This robust growth was fueled by strong contributions across all segments, with cakes and bakery serving as the primary drivers. The cake segment led the way, generating EGP 8.3 billion in revenue, up 37.1% y-o-y, supported by a 43.4% increase in the average price per pack, offsetting a 4.4% decline in volumes. Similarly, the bakery segment recorded a 14.5% y-o-y revenue increase to EGP 4.7 billion, driven by a 42.9% rise in average price per pack that outweighed the 19.9% decrease in sales volumes. The wafer segment grew 60.8% y-o-y reaching EGP 1.7 billion, propelled by a 26.3% increase in the average price per pack and a 27.3% rise in sales volumes. In the rusks segment, revenue expanded by 33.4% y-o-y to EGP 726.8 million, as a 44.7% increase in the average price per pack offset a 7.8% decline in volumes. Edita's growing segments-candy, biscuits and frozen-also demonstrated strong performance and showed promising potential. The candy segment posted an impressive 57.6% y-o-y revenue growth to EGP 484.8 million, driven by a 21.8% surge in volumes and a 29.3% increase in average price per pack. Meanwhile, the biscuit segment more than doubled its revenue, growing by 144.4% y-o-y to EGP 195.9 million, supported by a 81.9% rise in packs sold and a 34.4% increase in average price per pack. The frozen segment recorded EGP 72.3 million in revenue in its first full year of operation, dual driven by a 254.2% y-o-y growth in volumes and a 36.6% y-o-y increase in average price per pack.

In 4Q2024, Edita recorded total revenue of EGP 4.2 billion, reflecting a solid 25.9% y-o-y growth, primarily driven by price adjustments across all segments. The cake segment remained the top contributor, generating EGP 2.2 billion in revenue, up 40.3% y-o-y. This growth was supported by a 60.1% increase in the average price per pack, which helped offset an 12.4% decline in sales volumes. The bakery segment delivered revenues of EGP 1.2 billion, marking a marginal 2.3% y-o-y decline, as the 32.6% decline in volumes outweighed the 44.8% increase in price per pack. The wafer segment maintained its strong momentum, with revenues increasing by 47.6% y-o-y to EGP 437.8 million. This growth was fueled by a 40.3% rise in average price per pack and a 5.3% increase in sales volumes. Meanwhile, the rusks segment posted a 23.9% y-o-y revenue increase to EGP 201.6 million, supported by a 52.7% rise in average price, offsetting a 18.9% decline in volumes. Edita's smaller segments also performed well. The candy segment grew by 24.6% y-o-y, reaching EGP 128.9 million, driven by a 13.9% increase in price per pack and a 9.4% rise in sales volumes. The biscuits segment recorded the highest growth rate of all categories, with revenue surging 279.0% y-o-y to EGP 83.3 million. This remarkable expansion was driven by a 170.1% increase in volumes and a 40.3% rise in price per pack. Additionally, the frozen segment contributed EGP 14.8 million in revenue during the quarter, underscoring Edita's successful diversification into new product categories.

## Gross Profit Margin by Product Segment

Edita's consolidated gross profit surged 25.0% y-o-y to EGP 4.9 billion in FY2024, driven by strong performance across all segments. Despite a challenging operating environment, the company sustained profitability through effective pricing strategies and operational efficiencies, mitigating the impact of rising direct material costs and maintaining relatively low manufacturing overhead (MOH) as a percentage of revenue.

On a segment basis, cake was the top contributor, recording a 29.3% y-o-y increase in gross profit to EGP 2.7 billion, with a GPM of 33.2% down from 35.2% in FY2023. The bakery segment followed, posting a 8.4% y-o-y rise in gross profit to EGP 1.3 billion; however, its GPM contracted slightly to 28.2% from 29.8% in the previous year due to elevated production costs. The wafer segment achieved a 47.0% y-o-y increase in gross profit, reaching EGP 514.9 million, with a GPM of 29.7% versus 32.5% in FY2023. Similarly, the rusks segment saw a 14.3% y-o-y rise in gross profit to EGP 175.2 million, although its GPM declined to 24.1% from 28.1% in FY2023. The candy segment's gross profit grew 64.7% y-o-y to EGP 142.6 million, with GPM expanding to 29.4% from 28.1%, supported by higher sales volumes that improved operating leverage. Meanwhile, the biscuits segment more than doubled its gross profit, climbing 145.3% y-o-y to EGP 35.9 million, with a stable GPM of 18.3%. The frozen segment, which is still ramping up, reported a EGP 20.0 million loss in gross profit in FY2024.

On a quarterly basis, the cakes segment posted a 29.5% y-o-y increase in gross profit, reaching EGP 741.1 million in 4Q2024. Despite this growth, its GPM declined to 33.7% from 36.5% in 4Q2023, though it remained in line with the figure recorded in 3Q2024. The bakery segment gross profit remained relatively stable year-on-year at EGP 342.4 million; however GPM improved

Q2024, the bakery segment gross profit remained healthy, stable year-on-year at EGP 512.1 million, however, GPM improved to 29.1% from 28.8% in 4Q2023. The wafers segment continued to expand, recording a 23.0% y-o-y increase in gross profit to EGP 123.5 million, though its GPM declined to 28.2% from 33.9% in 4Q2023. Similarly, the rusks segment saw gross profit climb 16.6% y-o-y to EGP 54.0 million, with a GPM of 26.8%, lower than 28.4% in 4Q2023 but higher than 23.8% in 3Q2024. The candy segment delivered solid growth, with gross profit increasing 23.4% y-o-y to EGP 39.9 million, with a margin of 30.9% compared to 31.2% in 4Q2023. At the biscuits segment, gross profit increased over four-folds year-on-year to EGP 19.9 million, with an expanded margin of 23.9% compared to 20.8% in 4Q2023. Meanwhile, the frozen segment recorded a loss of EGP 8.2 million in 4Q2024.

#### Revenue and Gross Profitability by Segment

EGP mn	4Q2024	4Q2023	Change	FY2024	FY2023	Change
<b>Cakes</b>						
Revenue	2,200.1	1,568.3	40.3%	8,272.2	6,032.5	37.1%
Gross Profit	741.1	572.4	29.5%	2,744.2	2,122.4	29.3%
Gross Profit Margin	33.7%	36.5%	-2.8pts	33.2%	35.2%	-2.0pts
<b>Bakery</b>						
Revenue	1,176.5	1,204.6	-2.3%	4,657.4	4,066.6	14.5%
Gross Profit	342.4	346.4	-1.2%	1,313.0	1,211.0	8.4%
Gross Profit Margin	29.1%	28.8%	0.3pts	28.2%	29.8%	-1.6pts
<b>Wafers</b>						
Revenue	437.8	296.5	47.6%	1,734.8	1,079.0	60.8%
Gross Profit	123.5	100.4	23.0%	514.9	350.2	47.0%
Gross Profit Margin	28.2%	33.9%	-5.6pts	29.7%	32.5%	-2.8pts
<b>Rusks</b>						
Revenue	201.6	162.7	23.9%	726.8	545.0	33.4%
Gross Profit	54.0	46.3	16.6%	175.2	153.3	14.3%
Gross Profit Margin	26.8%	28.4%	-1.7pts	24.1%	28.1%	-4.0pts
<b>Candy</b>						
Revenue	128.9	103.5	24.6%	484.8	307.7	57.6%
Gross Profit	39.9	32.3	23.4%	142.6	86.6	64.7%
Gross Profit Margin	30.9%	31.2%	-0.3pts	29.4%	28.1%	1.3pts
<b>Biscuits</b>						
Revenue	83.3	22.0	279.0%	195.9	80.1	144.4%
Gross Profit	19.9	4.6	336.3%	35.9	14.6	145.3%
Gross Profit Margin	23.9%	20.8%	3.1pts	18.3%	18.3%	0pts
<b>Frozen</b>						
Revenue	14.8	14.5	2.3%	72.3	14.9	383.8%
Gross Profit	(8.2)	(4.3)	91.9%	(20.0)	(12.9)	54.9%
Gross Profit Margin	-55.7%	-29.7%	-26.0pts	-27.6%	-86.3%	58.7pts
<b>Total Revenues*</b>	<b>4,245.4</b>	<b>3,372.0</b>	<b>25.9%</b>	<b>16,146.5</b>	<b>12,125.5</b>	<b>33.2%</b>

<b>Total Gross Profit*</b>	<b>1,312.9</b>	<b>1,098.0</b>	<b>19.6%</b>	<b>4,906.3</b>	<b>3,925.3</b>	<b>25.0%</b>
<b>Total GPM</b>	<b>30.9%</b>	<b>32.6%</b>	<b>-1.7pts</b>	<b>30.4%</b>	<b>32.4%</b>	<b>-2.0pts</b>

*\*Includes contributions from Edita's imports segment*

<b>Segment Volumes and Prices</b>						
EGP	4Q2024	4Q2023	Change	FY2024	FY2023	Change
<b>Cakes</b>						
Packs (mn)	511	583	-12.4%	2,331	2,438	-4.4%
Tons (000s)	16.2	16.2	-0.2%	67.8	67.6	0.3%
Av. Price (EGP)	4.31	2.69	60.1%	3.55	2.47	43.4%
<b>Bakery</b>						
Packs (mn)	173	256	-32.6%	729	910	-19.9%
Tons (000s)	9.3	13.4	-30.2%	40.0	48.0	-16.7%
Av. Price (EGP)	6.81	4.70	44.8%	6.39	4.47	42.9%
<b>Wafers</b>						
Packs (mn)	113	107	5.3%	528	415	27.3%
Tons (000s)	2.6	2.3	13.0%	11.2	8.7	28.4%
Av. Price (EGP)	3.87	2.76	40.3%	3.29	2.60	26.3%
<b>Rusks</b>						
Packs (mn)	30	37	-18.9%	133	145	-7.8%
Tons (000s)	1.5	1.6	-7.4%	5.6	5.6	0.6%
Av. Price (EGP)	6.64	4.35	52.7%	5.45	3.77	44.7%
<b>Candy</b>						
Packs (mn)	21	19	9.4%	75	61	21.8%
Tons (000s)	0.7	1.1	-35.3%	3.2	3.5	-10.1%
Av. Price (EGP)	6.12	5.37	13.9%	6.49	5.02	29.3%
<b>Biscuits</b>						
Packs (mn)	15	5	170.1%	43	23	81.9%
Tons (000s)	0.5	0.2	210.9%	1.4	0.8	70.5%
Av. Price (EGP)	5.68	4.05	40.3%	4.61	3.43	34.4%
<b>Frozen</b>						
Packs (mn)	0.2	0.4	-44.1%	1	0.4	254.2%
Tons (000s)	-	0.1	-38.6%	0.4	0.1	296.3%
Av. Price (EGP)	62.92	34.37	83.1%	48.54	35.54	36.6%

2023	2024	2025	2026	2027	2028	
Total Packs* (mn)	864	1,010	-14.5%	3,840	3,993	-3.8%
Total Tons* (000s)	30.9	34.8	-11.4%	129.7	134.4	-3.5%
Av. Price/Pack (EGP)	4.92	3.34	47.2%	4.20	3.04	38.4%

\*Includes contributions from Editra's imports segment

## Balance Sheet

The company's total loans and borrowings as at 31 December 2024 stood at EGP 3,468.2 million, up from EGP 2,030.5 million as at 31 December 2023. Total bank overdrafts recorded EGP 808.4 million as at 31 December 2024 versus EGP 596.7 million recorded at the end of 2023. Cash balance stood at EGP 1,324.2 million as at 31 December 2024, up from EGP 1,356.3 million at year-end 2023. Editra recorded a net debt of EGP 2,144.0 million as at 31 December 2024 compared to EGP 674.2 million in net debt as at 31 December 2023.

Editra booked inventories of EGP 3,034.0 million as at 31 December 2024, up from EGP 1,867.0 million as at year-end 2023. Meanwhile, trade and notes receivable stood at EGP 174.8 million as at 31 December 2024, up from EGP 159.6 million as at 31 December 2023.

Total CAPEX for the period ending 31 December 2024 amounted to EGP 1,240.5 million, primarily driven by expansion-related investments in the cake and bakery productions lines, followed by expenses for motor vehicles.

## Egyptian Accounting Standards Reconciliation to IFRS

Editra's EAS and IFRS financial statements differ in the treatment of employees' profit share, which is expensed under the IFRS, while the EAS accounts for them as a distribution and are thus not included on the income statement. Also, EAS and IFRS differ in the calculation of EBITDA. In FY2024, EGP 30.7 million in FX gains and a profit share deduction of EGP 161.0 million were subtracted from EBITDA, bringing total EAS to IFRS adjustments on EBITDA to EGP 265.5 million. A reconciliation between Editra's financial statements in EAS with the IFRS-based financial statements for FY2024 is provided in the table below.

in EGP mn*	FY2024 EAS	Adjustments	FY2024 IFRS
<b>Net Sales</b>	<b>16,146.5</b>		<b>16,146.5</b>
COGS (excluding MOH)	9,527.0		9,527.0
MOH	1,442.8	(81.1)	1,523.9
Total	10,969.8		11,050.8
<b>Gross Profit</b>	4,987.7	81.4	4,906.3
Selling & Distribution Exp.	824.9	(40.1)	865.0
Advertising & Marketing Exp.	691.3		691.3
General & Admin. Exp.	997.3	(39.8)	1,037.1
<b>Other Operational Exp.</b>	156.6	0.9	155.7
Profit from Operations	2,317.6	160.3	2,157.3
<b>Profit from Operations Margin</b>	<b>14.4%</b>		<b>13.4%</b>
<b>Lease Finance Interest</b>	<b>54.8</b>		<b>54.8</b>
Profit Before Income Tax	2,163.0	191.3	1,971.7
<b>Income Tax Expense</b>	556.3		556.3
Net Profit After Tax	1,606.7	191.4	1,415.4
<b>EBITDA</b>	<b>2,803.0</b>	<b>265.5</b>	<b>2,537.5</b>
<b>EBITDA Margin</b>	<b>17.4%</b>		<b>15.7%</b>

\*Figures are based on management accounts for better disclosure on expenses breakdown

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## About Editra Food Industries

Editra, 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 4Q2024, the Company derived 89.1% of its revenue from Egypt and 10.9% from regional export markets. Learn more at [ir.editra.com.eg](http://ir.editra.com.eg).

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### Forward-Looking Statements

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