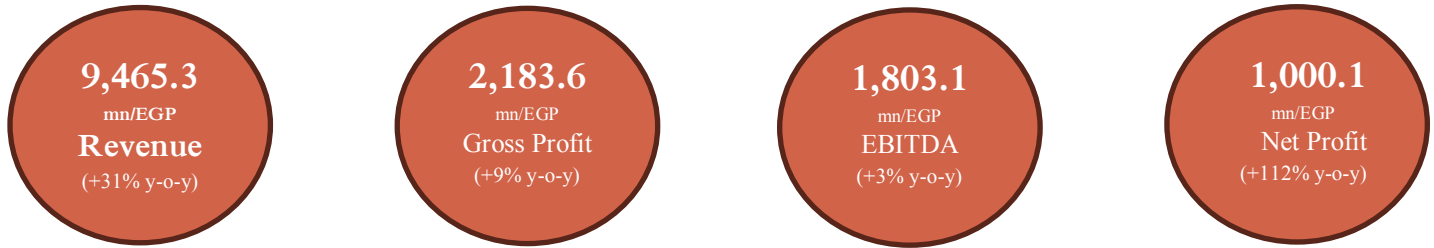




FY2024 EARNINGS RELEASE

Demonstrating exceptional performance, Obour Land achieved a 31% top-line increase in FY24, significantly boosting its bottom-line profits by 112%. This remarkable performance was accompanied by a sustained strength of its profitability margins.



Key Highlights for 2024

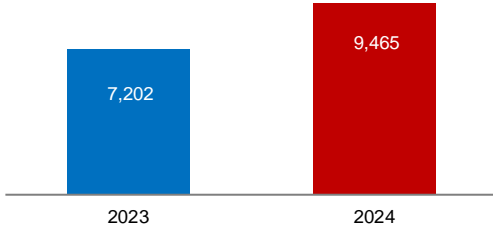
- The company's net sales for the period recorded EGP 9,465.3mn, posting a 31% growth compared to FY23.
- The company recorded gross profit of EGP 2,183.6mn during FY24, posting a y-o-y growth of 9%, translating into a gross profit margin of 23.7%, a 4.7pps decline compared to 28.4% in FY23.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) recorded a 3% y-o-y increase, to reach EGP 1,803.1mn in FY24, yielding an EBITDA margin of 19.0% with a decrease of 5.3pps y-o-y.
- Obour Land's net profit skyrocketed recording a more than double increase to reach EGP 1,000.1mn during FY24, translating into a net profit of 10.6%, 4.0pps higher than in FY23.

Summary Income Statement (EGP mn)

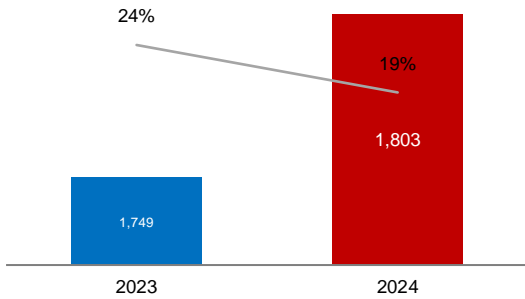
	4Q 24	4Q 23	y-o-y Change	FY 24	FY 23	y-o-y Change
Net Revenues	2,793.6	2,195.8	27.2%	9,465.3	7,202.1	31%
Volume Sold (W. Cheese)	34.4k tons	33.7k tons	2.1%	117.5k tons	121.9k tons	-3.6%
Average price/kg (W. Cheese)	70.5	60.4	17%	70.6	55.5	27%
Gross Profit	683.5	1,038.6	-34%	2,239.1	2,048.6	9%
Gross Profit Margin	24.5%	47.3%	-22.8%	23.7%	28.4%	-4.7%
EBITDA	537.7	937.1	-43%	1,803.1	1,749.0	3%
EBITDA Margin	19.2%	42.7%	-23.5%	19.0%	24.3%	-5.3%
Net Profit	278.5	163.0	71%	1,000.1	470.7	112%
Net Profit Margin	10.0%	7.4%	2.6%	10.6%	6.5%	4.1%

FY2024 EARNINGS RELEASE

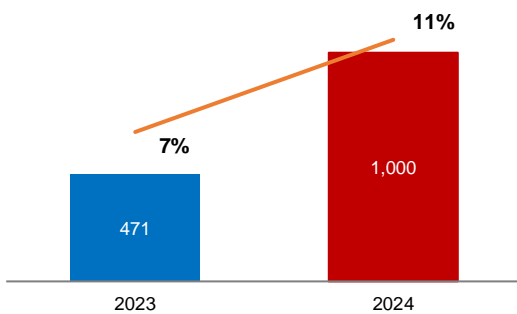
Net Revenues



EBITDA/ EBITDA Margin



Net Profit/ NPM



Cairo, Egypt | January 21, 2024 - Obour Land for Food Industries S.A.E. (OLFI) announced its audited FY24 results.

Mr.Ashraf Hamed Sherif, Vice Chairman Comments:

I am delighted to share with you our results for the full year of 2024. The remarkable performance achieved by Obour Land was characterized by a consistent strength in its profitability margins.

Obour Land's net sales for the period recorded EGP 9,465mn, posting a 31% growth compared to FY23. Driven by continuous repricing efforts in a relatively stable economic period compared to the previous years, Obour Land successfully boosted its revenues and bottom line while returning the company's profitability margins to its targeted levels.

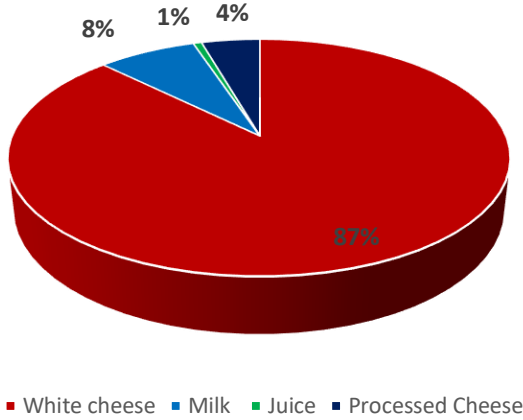
The company further expanded its presence in other market segments, solidifying its path towards becoming a diversified dairy producer.

Additionally, the company penetrated new international markets which resulted in a surge in exports. The management is aiming to expand its exports to reach 15% of its revenues by the end of the year.

Obour Land experienced a significant increase in net profit, exceeding the previous year's figures by more than double, reaching EGP1,000mn. Moreover, the net profit margin expanded to 10.6%, representing a 4.0 basis point improvement over the FY23 performance.

FY2024 EARNINGS RELEASE

Overview of Segment Performance:



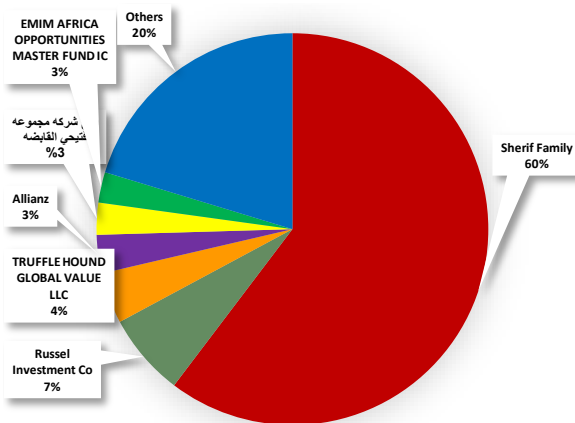
White cheese segment recorded a 23% increase in gross revenues, recording 8,291.2mn in FY24 compared to 6,766.6mn in FY23. The increase in revenues was driven by a 27% increase in average prices which compensated the 4% drop in sales volumes. White cheese sales volumes reached 117.5k tons, reflecting Obour Land's strong market position. The company will continue to innovate and enhance its products while maintaining its market leadership.

The Milk and Juice segments have generated gross revenues of EGP 715mn and 61mn respectively in FY24. The milk segment witnessed an impressive performance as the revenues surged by more than double while driven by a 49% increase in sales volumes. We expect the strong performance in the milk segment to continue and to increase our market share further in the coming years.

While the Juice segment experienced a 44% revenue increase, sales volumes declined by 15% due to intense price competition. This segment, primarily used to leverage excess capacity from milk production lines, is not a core focus for management.

The processed cheese segment continued witnessing its extraordinary performance in 2024 with revenues surging by more than 4-fold recording EGP 424.7mn in FY24 compared to EGP 80mn in 2023. Sales volumes surged by 300%. To meet strong domestic and export demand for processed cheese, Obour Land is constructing a new factory that will more than double its current production capacity. The new production lines, valued at USD 3 million, will be financed over three years.

Gross Sales Breakdown (mn)	FY 24	FY 23	y-o-y Change
White Cheese	8,291	6,766	23%
Milk	715	346	107%
Juice	61	42	44%
Processed Cheese	425	80	430%
Total	9,492	7,234	31%



FY2024 EARNINGS RELEASE

Income Statement

EGP	FY2024	% of Sales	FY2023	% of Sales	Growth
Revenues	9,465,295,287	100%	7,202,133,264	100%	31.4%
Cost of sales ¹	(7,226,241,617)	-76%	(5,153,527,516)	-72%	40%
Gross Profit	2,239,053,670	24%	2,048,605,748	28%	9%
<i>Gross Profit Margin</i>	23.7%	0%	28.4%	0%	
Selling and marketing expense ¹	(316,336,421)	-3.3%	(221,718,716)	-3.1%	43%
General and administrative expense ¹	(119,610,461)	-1.3%	(77,854,762)	-1.1%	54%
EBITDA	1,803,106,788	19.0%	1,749,032,270	24.3%	3%
<i>EBITDA Margin</i>	19.0%	0%	24.3%	0%	-22%
Depreciation	(66,782,605)	-1%	(66,003,420)	-1%	1%
EBIT	1,736,324,183	18%	1,683,028,850	23%	3%
<i>EBIT Margin</i>	18.3%	0%	23.4%	0%	
Other income (loss)	(31,122,837)	0%	(45,861,185)	-1%	-32%
(Loss) gain from disposal of fixed assets	14,712,037	0%	8,111,100	0%	81%
Foreign exchange difference	(73,922,346)	-1%	(892,084,636)	-12%	-92%
Interest income	31,233,092	0%	22,202,827	0%	41%
Interest expense	(371,628,378)	-4%	(149,410,383)	-2%	149%
EBT	1,305,595,751	14%	625,986,573	9%	109%
Income tax	(305,493,981)	-3%	(155,305,641)	-2%	97%
Net Profit	1,000,101,770	11%	470,680,932	7%	112.48%
<i>Net Profit Margin</i>	10.6%		6.5%		
Volume Quantities White Cheese (kilo Tons)	117.5		121.9		-3.6%

EGP	Q4 2024	% of Sales	Q4 2023	% of Sales	Growth
Revenues	2,793,573,113	100%	2,195,846,936	100%	27.2%
Cost of sales ¹	(2,110,056,558)	-76%	(1,157,226,315)	-53%	82%
Gross Profit	683,516,555	24%	1,038,620,621	47%	-34%
<i>Gross Profit Margin</i>	24.5%		47.3%		
Selling and marketing expense ¹	(106,656,588)	-3.8%	(80,479,146)	-3.7%	33%
General and administrative expense ¹	(39,153,105)	-1.4%	(20,964,816)	-1.0%	87%
EBITDA	537,706,862	19%	937,176,659	43%	-43%
<i>EBITDA Margin</i>	19.2%		42.7%		-55%
Depreciation	(18,085,389)	-1%	(2,510,826)	0%	-820%
EBIT	519,621,473	19%	934,665,833	43%	-45%
<i>EBIT Margin</i>	18.6%		42.6%		
Other income (loss)	(8,715,464)	0%	(9,412,050)	0%	
(Loss) gain from disposal of fixed assets	1,174,883	0%	737,700	0%	
Foreign exchange difference	(68,155,521)	-2%	(689,306,243)	-31%	-90%
Interest income	4,751,260	0%	8,963,228	0%	-47%
Interest expense	(84,409,127)	-3%	(38,204,833)	-2%	121%
EBT	364,267,504	13%	207,443,635	10%	71%
Income tax	(85,803,836)	-3%	(49,449,308)	-2%	74%
Net Profit	278,463,668	10%	157,994,327	7%	71%
<i>Net Profit Margin</i>	10.0%		7.2%		
Volume Quantities White Cheese (kilo Tons)	34.4		33.7		2.1%

FY2024 EARNINGS RELEASE

Balance Sheet

EGP	2023	2024
Fixed Assets	585,315,344	675,882,442
Projects Under Construction	85,549,269	324,817,634
Total Non-Current Assets	670,864,613	1,000,700,076
Inventories	780,008,938	2,474,059,737
Accounts & Notes Receivable	126,118,987	160,534,474
Prepayments & Other Debit Balances	275,676,803	341,053,345
Cash on Hand & at Banks	468,120,371	239,835,775
Treasury Bills	267,251,527	0
Total Current Assets	1,917,176,626	3,215,483,331
Total Assets	2,588,041,239	4,216,183,407
Provision for Expected Claims	7,218,860	9,804,028
Credit Facilities	832,250,387	1,737,077,825
Accounts & Notes Payable	244,195,208	356,349,629
Long Term Liabilities - Current Portion ²	-	-
Long Term Debt - Current Portion	24,063,355	-
Long Term Notes Payable (Leasing)	33,178,227	8,213,216
Income Tax Payable	116,374,492	249,410,981
Dividends Payable	-	-
Accrued Expenses & Other Credit Balances	170,320,405	125,459,221
Total Current Liabilities	1,427,600,934	2,486,314,900
Long Term Liabilities - Non-Current Portion ²	-	-
Long Term Debt	-	-
Deferred Tax Liabilities	25,136,595	23,997,641
Notes Payable (Leasing)	9,552,194	20,404,142
Total Non-Current Liabilities	34,688,789	44,401,783
Total Liabilities	1,462,289,723	2,530,716,683
Paid up Capital	400,000,000	400,000,000
Amounts Paid in Respect to Capital Increase	-	-
Legal Reserves	110,669,994	134,234,796
Retained Earnings	611,098,755	1,147,317,036
Minority Interest	3,982,767	3,914,892
Total Equity	1,125,751,516	1,685,466,724
Total Equity & Liabilities	2,588,041,239	4,216,183,407



FY2024 EARNINGS RELEASE

Our commitment to excellence and aspirations to offer the highest-possible quality of products, which are both affordable and safe, remains our key prime focus and our relentless driver for our expansionary attitude.

About Obour Land for Food Industries S.A.E. (OLFI)

Obour Land for Food Industries S.A.E., a leading white cheese manufacturer in Egypt, is a joint stock company established in 1997. Obour Land manufactures, markets and distributes a wide variety of carton packed and plastic tub white cheese products and has a robust distribution platform, with a direct and indirect outreach that covers all of Egypt. The Company offers a wide range of white cheese marketed under the well-known brand name "Obour Land". The Company also produces Milk, Juice and processed cheese products since 2018.

Obour Land is the number one white cheese producer & seller in Egypt holding the largest market share by total sales volume. The Company is listed on the Egyptian Stock Exchange and is traded under the symbol "OLFI.CA".

For more information, please visit: www.obourland.com

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