

Edita Food Industries Reports 3Q2023 Earnings

Edita delivers an all-time quarterly high revenue of EGP 3.1 billion, with profitability mirroring top-line performance and recording a 48.5% y-o-y increase in net profit to EGP 424.9 million, showing resilience in the face of a challenging operating environment

Highlights for 3Q2023



Financial and Operational Highlights

- **Solid revenue growth in 3Q2023 of 54.6% y-o-y**, reaching an all-time quarterly high of EGP 3,116.2 million, primarily driven by Edita's responsive pricing strategies and strong performance across all six segments during the quarter.
- **The cake segment recorded EGP 1,499.4 million in revenues for 3Q2023, up 47.8% y-o-y** and contributing 48% to the company's total sales.
- **The bakery segment exhibited a robust performance recording EGP 1,160.1 million in revenues**, up 63.4% y-o-y in 3Q2023, driven by a continued recovery in volumes coupled with improved pricing. The segment was the second highest contributor to revenue at 37%.
- **Edita's smaller segments have also demonstrated strong growth**, continuing on their positive trajectory from previous quarter. The candy and biscuit segments grew 70.3% and 79.0% respectively in 3Q2023.
- **Gross profit grew by a notable 51.7% y-o-y**, with a relatively stable gross profit margin of 33.2% compared to 33.8% in 3Q2022, despite the company enduring strong inflationary pressures on its cost base. Edita successfully absorbed these pressures with its responsive pricing and cost-efficient strategies.
- **EBITDA significantly increased by 52.8% y-o-y to record EGP 671.8 million in 3Q2023, with a strong margin of 21.6%**. This is attributable to the company's lower SG&A to sales ratio of 13.2% compared to 14.3% in 3Q2022, reflecting improved operating leverage.
- **Strong top-line growth filtered down to the Company's bottom-line**, which expanded by 48.5% y-o-y to EGP 424.9 million with an associated net profit margin of 13.6%, continuing an upward trend since the beginning of the year.
- **Edita's segments outperformed market growth with a solid expansion in market share across multiple key segments**. Notably, the cake segment recorded a considerable growth of 10 percentage points y-o-y during the quarter, accounting for 68% of market share.
- **Gross export sales recorded revenues of EGP 312.0 million, up 141.0% y-o-y** and contributing 10% to Edita's total revenue in 3Q2023. Export sales were strengthened by the company's expansive distribution channels and growing brand equity across international markets. In USD terms, exports registered USD 10.1 million in 3Q2023, up 48.0% y-o-y.
- **May 2023 marked Edita's entry into the frozen food segment through a 100% acquisition of Fancy Foods**. Following its rebranding as Edita Frozen Food Industries, the company was quick to launch its initial line of baked food products "Molto Forni," at the beginning of October 2023.
- **Edita locked two new-medium-term loan agreements with NBK**. The first loan of EGP 190 million was allocated to finance 50% of its acquisition of Fancy Foods, and the second loan of EGP 200 million was used to inject investments into its new subsidiary Edita Frozen Food Industries.
- **Edita has secured a USD 45 million loan from the IFC** to support its ambitious growth plans and repay existing debt.

Summary Income Statement

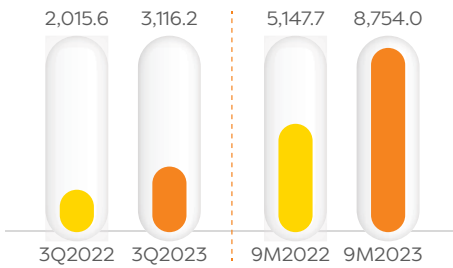
EGP mn	3Q2023	3Q2022	Change	9M2023	9M2022	Change
Revenue	3,116.2	2,015.6	54.6%	8,754.0	5,147.7	70.1%
Gross Profit	1,034.1	681.5	51.7%	2,827.2	1,756.8	60.9%
% Margin	33.2%	33.8%		32.3%	34.1%	
EBITDA	671.8	439.6	52.8%	1,783.0	1,014.1	75.8%
% Margin	21.6%	21.8%		20.4%	19.7%	
Net Profit	424.9	286.1	48.5%	1,182.4	630.2	87.6%
% Margin	13.6%	14.2%		13.5%	12.2%	

The discussion and analysis in this report are based on the IFRS statements. For comparison of the results to Egyptian Accounting Standards, please refer to the section "Egyptian Accounting Standards Reconciliation to IFRS."

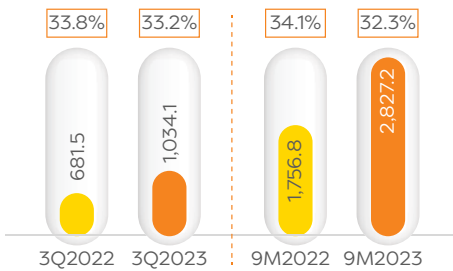


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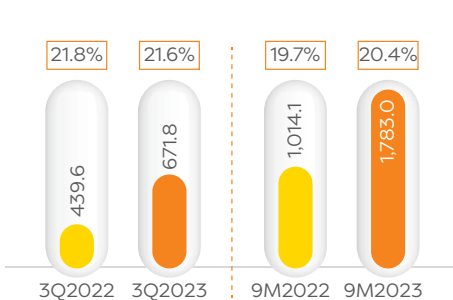
Revenue Progression (EGP million)



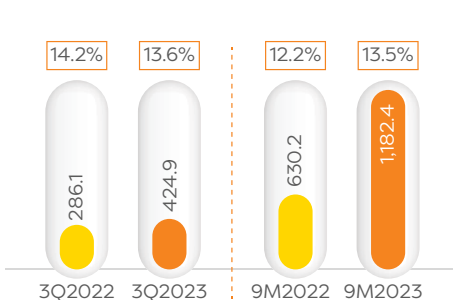
Gross Profit Progression (EGP million, % margin)



EBITDA Progression (EGP million, % margin)



Net Profit Progression (EGP million, % margin)



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 quarter ended 30 September 2023, recording revenue of EGP 3,116.2 million, up 54.6% y-o-y primarily driven by improved pricing and strong performance across all segments. Edita's profitability prevailed against the challenging operating environment, with gross profit rising 51.7% y-o-y to EGP 1,034.1 million and gross profit margin remaining stable at 33.2%. This positive trend continued down the income statement, with EBITDA increasing 52.8% y-o-y to reach EGP 671.8 million, and net profit expanding by 48.5% y-o-y to register EGP 424.9 million, with an associated margin of 13.6%.

On a nine-month basis, Edita recorded revenues of EGP 8,754.0 million in 9M2023, up 70.1% compared to the first nine months of 2022 supported by strong and consistent growth across the past three quarters. Over the same period, net profit grew 87.6% y-o-y to reach EGP 1,182.4 million, with an expanded margin of 13.5% compared to 12.2% in 9M2022, continuing an increasing trend in profit margin quarter-on-quarter.

Edita's flexible and dynamic business model and its ability to adjust pricing strategies, while introducing new products that cater to consumers demand, has allowed the company to navigate economic headwinds and maintain its growth trajectory. This was highlighted in Edita's impressive double-digit sales growth across all six of its segments for the quarter. Growth was driven by a series of direct and indirect price increases that have migrated consumers to higher average price points, while maintaining volume growth and market share. In 3Q2023, Edita implemented a 45.7% y-o-y increase in average price per pack to reach EGP 3.15, while average price per ton was 56.4% higher than in the same quarter last year. Despite the price increase, total packs sold reached 989 million up by a 6.1% y-o-y increase. This was accompanied with stable amounts of tons sold, with bakery being the main driver of volume growth in 3Q2023. On a nine-month basis, the average price per pack increased 39.6% y-o-y to EGP 2.93 and total packs sold came in at 2,983 million, up an impressive 21.8% compared to 9M2022.

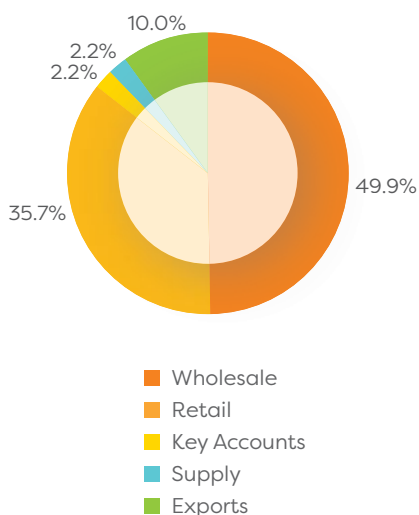
In 3Q2023, gross profit reached EGP 1,034.1 million, marking a substantial 51.7% y-o-y increase with an exceptional improvement in gross profit and margins at the cake segment. Strong gross profit growth and stable margins came despite a 60.9% y-o-y increase in cost of sales to EGP 1,770.3 million in 3Q2023. Higher costs were driven by severe inflationary pressures on Edita's direct materials. However, Edita successfully absorbed higher direct material costs with improved pricing and higher operational efficiencies, with manufacturing overheads (MOH) as a percentage of sales having declined to 8.8% in 3Q2023 versus the 9.9% recorded last year. In 9M2023, Edita recorded gross profit of EGP 2,827.2 million, a strong 60.9% y-o-y growth with an associated margin of 32.3%.

Total SG&A increased to EGP 411.5 million in 3Q2023, up 42.7% y-o-y due to a 58.7% y-o-y increase in general and administrative expenses, a 34.1% y-o-y increase in selling and distribution expenses, and a 30.8% y-o-y increase in ad-



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Revenue Contribution by Distribution Channel 3Q2023*



vertising and marketing expenses. Nevertheless, SG&A as a percentage of sales was down to 13.2% compared to 14.3% in the same quarter last year. On a year-to-date basis, total SG&A recorded EGP 1,220.9 million, accounting for 13.9% of sales against 16.7% recorded over the same period last year.

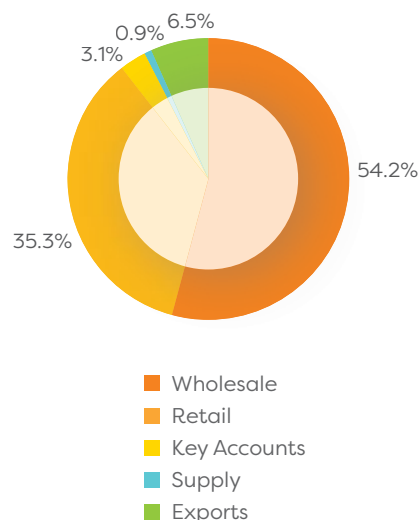
EBITDA for the quarter stood at EGP 671.8 million, up 52.8% y-o-y with a stable EBITDA margin of 21.6%. Edita continued to maintain its EBITDA profitability despite elevated costs supported by SG&A efficiency and high operating leverage. On a nine-month basis, EBITDA went up by 75.8% y-o-y to reach EGP 1,783.0 million, with an expanded EBITDA margin of 20.4% on the back of a series of strong quarter-on-quarter performances.

Edita's top-line performance was mirrored in its bottom-line, which rose by 48.5% y-o-y to EGP 424.9 million in 3Q2023, with an associated profit margin of 13.6%. Year-to-date, net profit came in at EGP 1,182.4 million, increasing by a notable 87.6% y-o-y with an expanded net profit margin of 13.5% against 12.2% recorded in 9M2022.

Edita recorded gross export sales of EGP 312.0 million, up by a significant 141.0% y-o-y and contributing 10% to total revenue during the quarter compared to 7% in 3Q2022. In USD terms, export sales booked USD 10.1 million, up 48.0%. YTD, export sales booked USD 25.2 million, up 48.5% y-o-y.

On the regional front, Edita's facility in Morocco recorded EGP 36.0 million in revenues, remaining stable compared to last year. On a nine-month basis, revenues reached EGP 259.6 million, up 191.7% y-o-y.

Revenue Contribution by Distribution Channel 3Q2022*



Operational Developments

Edita constantly seeks opportunities to diversify revenue streams, broaden its product portfolio, and penetrate new segments. Most recently, the company acquired popular frozen food player 'Fancy Foods' in May 2023, marking Edita's entry into the adjacent frozen snack segment. The business acquisition gave Edita full possession of assets - including two production lines, machinery, and land property, which the company quickly brought up to its high operating and quality standards and commenced operations at its new subsidiary Edita Frozen Food Industries in October 2023. Whereafter, Edita launched its initial product line "Molto Forni" offering a range of frozen baked products designed and marketed specifically for "consumption at home". This comes in line with Edita's growth strategy to diversify revenue streams and capitalize on operational synergies.

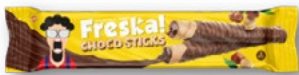
Over the past nine months, the company has introduced a wide range of differentiated products across its segment that ensure continued value creation for its consumers and shareholders alike. In October, Edita launched its latest bakery product, Molto Yums, a filled pie offering available in three flavors: Chocolate Hazelnut, Apple Cinnamon, and Custard, priced at EGP 12. Earlier that month, the company also launched the Molto Forni line. The line introduced a variety of frozen croissant and puff pastry products including two plain frozen croissant variants (6 pcs and 12 pcs) retailing at EGP 28 and EGP 50, and puff pastry products available in two sizes (6 pcs and 12 pcs) ranging from EGP 33 to EGP 70

* Figures are based on gross sales



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**New Product Launches
2022/23**



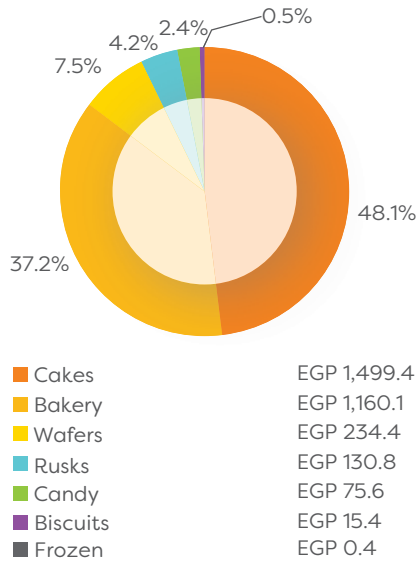
with three savory filling flavors: white cheese, white cheese & olives, and Roumy cheese. In June, Edita migrated consumers to higher price points across its cake and rusks segments, introducing new SKUs retailing at EGP 7 for HOHOs Mix and HOHOs Extreme and EGP 10 for rusks, respectively. This falls right under Edita’s responsive pricing strategies that have been necessary in overcoming inflationary pressure. Earlier in April, the company introduced Oniro Coated Lava, a chocolate and vanilla biscuit filled with chocolate hazelnut cream and coated with chocolate, priced at EGP 5 per pack. The launch of this product aligned with Edita’s strategy to solidify biscuit revenue, as well as grow the company’s presence across this snack food item. In the start of 2023, Edita also launched Molto Magnum Mix in three flavors: chocolate and cream, salted caramel and cream, and strawberry cheesecake and cream. This product was available in two sizes - single serve croissants and mini croissants - both priced at EGP 10 per pack. Edita also introduced Molto XXL Plus in the same month, a new variation of the popular Molto XXL, with additional flavor filling, and retailing at EGP 7.

Edita has sought financing to facilitate the development and expansion of its operations within the snack food industry. In October 2023, the company secured a USD 45 million loan from the International Finance Corporation (IFC) with an eight-year tenor and a two-year grace period. Edita will utilize this loan in supporting its ambitious growth plans, which include both diversifying revenue streams and expanding its geographical footprint across regional markets. Moreover, the loan will be used in refinancing USD 10 million of the company’s existing debt. Earlier in September 2023, Edita had also signed two new-medium-term loan agreements with the National Bank of Kuwait (NBK), both with a maturity of 7 years. The initial loan was allocated to finance 50% of the Fancy Foods acquisition, totaling EGP 190 million. The second loan of EGP 200 million was injected into the company’s new subsidiary Edita Frozen Food Industries.

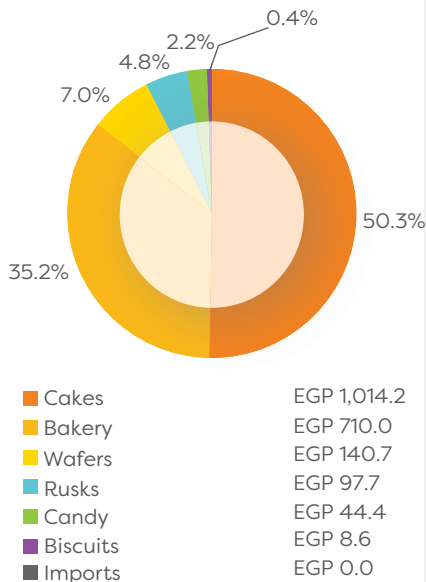


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Segment Contribution to Revenue 3Q2023 (EGP mn)

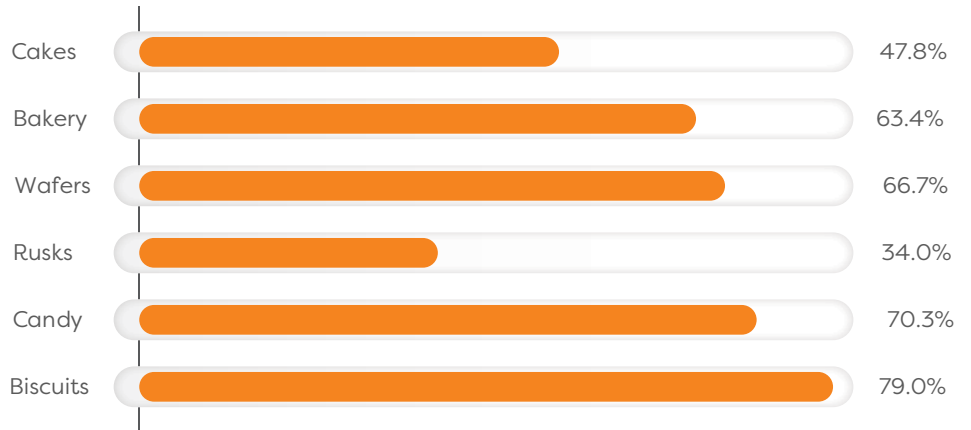


Segment Contribution to Revenue 3Q2022 (EGP mn)



Overview of Segment Performance

3Q2023 Revenue Growth by Segment (y-o-y)

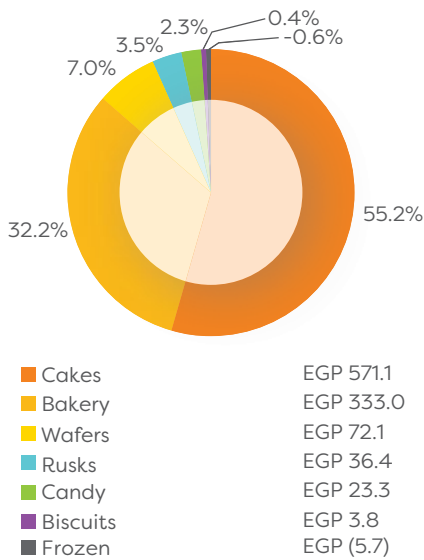


In 3Q2023, Edita’s consolidated top-line reached EGP 3.1 billion, marking a 54.6% year-on-year growth, driven by a strong performance across six segments. Top-line growth was primarily driven by the cake and bakery segments, which showed a solid performance during the quarter. The cakes segment generated revenues of EGP 1,499.4 million, representing a notable 47.8% y-o-y revenue growth on the back of a 52.9% y-o-y rise in the average price per pack, which offset a 3.3% decrease in number of packs sold. Revenues at the bakery segment grew 63.4% y-o-y to record EGP 1,160.1 million in 3Q2023. This was dual-driven by a 32.4% y-o-y increase in the average price per pack and a 23.4% increase in sale volumes, reflecting another quarter of strong volume recovery in the bakery segment. Moreover, the wafer segment witnessed a 66.7% y-o-y increase in revenue, reaching EGP 234.4 million in 3Q2023 due to a 38.8% increase in packs sold and a 20.0% rise in average price per pack compared to the same quarter last year. Meanwhile the rusks segment recorded a 34.0% y-o-y revenue growth, totalling EGP 130.8 million, driven by a 38.4% y-o-y increase in the average price per pack, which offset a 3.2% y-o-y decrease in number of packs sold. Candy revenue also demonstrated strong growth in 3Q2023, climbing 70.3% y-o-y to EGP 75.6 million on the back of a substantial 35.3% y-o-y increase in number of packs sold and a 25.8% y-o-y increase in the average price per pack. Lastly, the biscuits segment witnessed a 79.0% y-o-y revenue increase reaching EGP 15.4 million, attributable to a 57.6% y-o-y increase in the average price per pack and a 13.6% increase in number of packs sold.

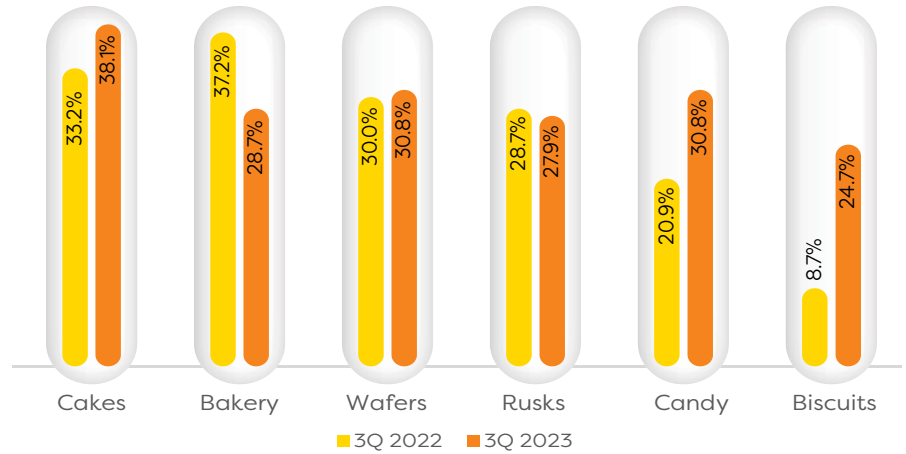


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Segment Contribution to Gross Profit 3Q2023 (EGP mn)

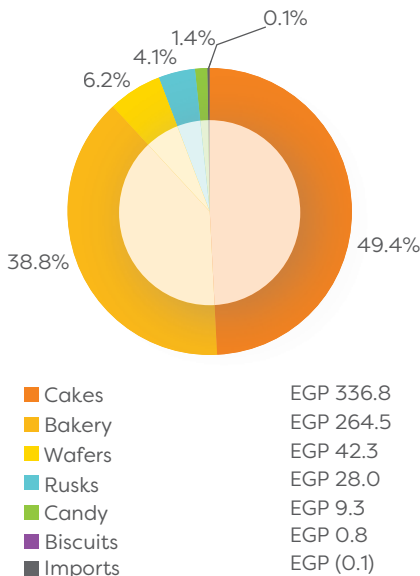


Gross Profit Margin by Product Segment



Edita's consolidated gross profit grew 51.7% y-o-y to EGP 1,034.1 million on the back of solid growth across all segments. The company's dynamic and agile business model effectively absorbed the increased costs of direct materials while maintaining profitability through effective pricing strategies, leveraging operational efficiency, and optimizing manufacturing overhead (MOH).

Segment Contribution to Gross Profit 3Q2022 (EGP mn)

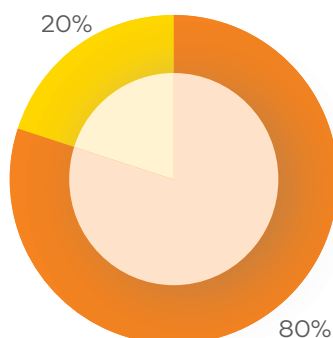


On a segment basis, the cakes segment recorded a 69.6% y-o-y growth in gross profit, reaching EGP 571.1 million in 3Q2023 and yielding an enhanced gross profit margin of 38.1% compared to 33.2% in 3Q2022. This was on the back of indirect price increases that were implied across the product portfolio during the quarter. Meanwhile, the bakery segment recorded a 25.9% y-o-y increase in gross profit to EGP 333.0 million in 3Q2023. However, the GPM for this segment declined to 28.7% from 37.2% in the same quarter of the previous year due to the inflationary pressures on the cost base. The wafers segment delivered significant growth with a 70.7% y-o-y expansion in gross profit to EGP 72.1 million in 3Q2023, with an associated enhancement in GPM to 30.8% from 30.0% recorded in 3Q2022 due to MOH efficiencies. Gross profit in the rusks segment reached EGP 36.4 million in 3Q2023, representing a 29.9% y-o-y growth with a slightly lower GPM of 27.9% compared to 28.7% in 3Q2022. As for the candy segment, gross profit surged 150.9% y-o-y to EGP 23.3 million, with an expanded GPM of 30.8% compared to 20.9% in 3Q2022 due to MOH efficiencies and operating leverage. The biscuits segment continues to deliver significant strides at the gross profit level, up by a substantial 406.4% y-o-y to EGP 3.8 million in 3Q2023, and a marked expansion in GPM to 24.7% versus 8.7% in 3Q2022.



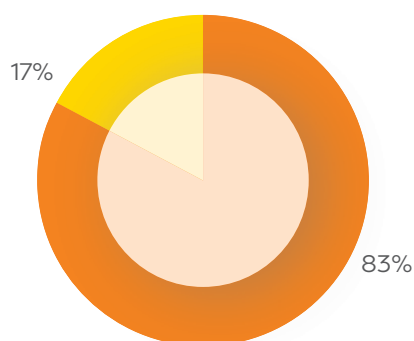
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Imported vs. local direct material 3Q2023



Local
Imported

Imported vs. local direct material 3Q2022



Local
Imported

Revenue and Gross Profitability by Segment

EGP mn	3Q2023	3Q2022	Change	9M2023	9M2022	Change
Cakes						
Revenue	1,499.4	1,014.2	47.8%	4,464.3	2,507.7	78.0%
Gross Profit	571.1	336.8	69.6%	1,550.0	847.3	82.9%
Gross Profit Margin	38.1%	33.2%	4.9pts	34.7%	33.8%	0.9pts
Bakery						
Revenue	1,160.1	710.0	63.4%	2,862.1	1,677.6	70.6%
Gross Profit	333.0	264.5	25.9%	864.6	616.5	40.3%
Gross Profit Margin	28.7%	37.2%	-8.5pts	30.2%	36.7%	-6.0pts
Wafers						
Revenue	234.4	140.7	66.7%	782.5	527.5	48.3%
Gross Profit	72.1	42.3	70.7%	249.9	178.0	40.4%
Gross Profit Margin	30.8%	30.0%	0.8pts	31.9%	33.7%	-1.8pts
Rusks						
Revenue	130.8	97.7	34.0%	382.3	275.9	38.6%
Gross Profit	36.4	28.0	29.9%	107.0	81.7	31.0%
Gross Profit Margin	27.9%	28.7%	-0.8pts	28.0%	29.6%	-1.6pts
Candy						
Revenue	75.6	44.4	70.3%	204.2	126.8	61.1%
Gross Profit	23.3	9.3	150.9%	54.3	26.8	102.9%
Gross Profit Margin	30.8%	20.9%	9.9pts	26.6%	21.1%	5.5pts
Biscuits						
Revenue	15.4	8.6	79.0%	58.2	32.2	80.7%
Gross Profit	3.8	0.8	406.4%	10.1	6.8	47.7%
Gross Profit Margin	24.7%	8.7%	16.0pts	17.3%	21.2%	-3.9pts
Total Revenues*	3,116.2	2,015.6	54.6%	8,754.0	5,147.7	70.1%
Total Gross Profit*	1,034.8	681.5	51.7%	2,827.2	1,756.9	60.9%
Total GPM	33.2%	33.8%	-0.6pts	32.3%	34.1%	-1.8pts

*Includes contributions from Edita's imports segment

New Product Launches 2022/23



Segment Volumes and Prices

EGP mn	3Q2023	3Q2022	Change	9M2023	9M2022	Change
Cakes						
Packs (mn)	590	610	-3.3%	1,855	1,532	21.1%
Tons (000s)	15.2	17.1	-10.9%	51.4	45.1	14.0%
Av. Price (EGP)	2.54	1.66	52.9%	2.41	1.64	47.0%
Bakery						
Packs (mn)	262	212	23.4%	654	510	28.2%
Tons (000s)	13.6	12.3	10.9%	34.6	30.1	14.8%
Av. Price (EGP)	4.43	3.34	32.4%	4.38	3.29	33.1%
Wafers						
Packs (mn)	86	62	38.8%	307	258	19.0%
Tons (000s)	1.8	1.5	19.3%	6.5	6.0	6.9%
Av. Price (EGP)	2.73	2.27	20.0%	2.55	2.04	24.7%
Rusks						
Packs (mn)	33	35	-3.2%	107	110	-2.3%
Tons (000s)	1.3	1.5	-13.1%	4.0	4.6	-11.9%
Av. Price (EGP)	3.91	2.83	38.4%	3.57	2.51	41.8%
Candy						
Packs (mn)	14	10	35.3%	42	25	65.4%
Tons (000s)	0.8	0.7	9.7%	2.5	2.2	10.9%
Av. Price (EGP)	5.44	4.32	25.8%	4.86	4.99	-2.6%
Biscuits						
Packs (mn)	4	4	13.6%	18	13	34.8%
Tons (000s)	0.1	0.1	-3.7%	0.6	0.5	20.9%
Av. Price (EGP)	3.86	2.45	57.6%	3.24	2.42	34.0%
Total Packs* (mn)	989	933	6.1%	2,983	2,449	21.8%
Total Tons* (000s)	32.9	33.3	-1.1%	99.6	88.6	12.4%
Av. Price/Pack (EGP)	3.15	2.16	45.7%	2.93	2.10	39.6%

*Includes contributions from Edita's imports segment

Balance Sheet

The company's total loans and borrowings as at 30 September 2023 stood at EGP 1,846.7 million, up from EGP 1,496.9 million as at 31 December 2022, due to Edita's recent signing of two loans from NBK. Total bank overdrafts recorded EGP 696.0 million in the first nine months of 2023 versus EGP 501.7 million recorded at the end of 2022. Cash balance stood at EGP 1,431.7 million as at 30 September 2023, up from EGP 1,389.0 million at year-end 2022. Edita recorded a net debt of EGP 415.0 million as at 30 September 2023 compared to EGP 107.8 million in net debt as at 31 December 2022.

New Product Launches 2022/23



Edita booked inventories of EGP 1,615.4 million as at 30 September 2023, up from EGP 981.5 million as at year-end 2022. Meanwhile, trade and notes receivable stood at EGP 157.3 million as at 30 September 2023, up from EGP 141.9 million as at 31 December 2022.

Total CAPEX for the nine-month period ended 30 September 2023 came in at EGP 270.2 million, with an almost equal contribution between expansionary additions and motor vehicle expenses, and a smaller contribution from total maintenance costs.

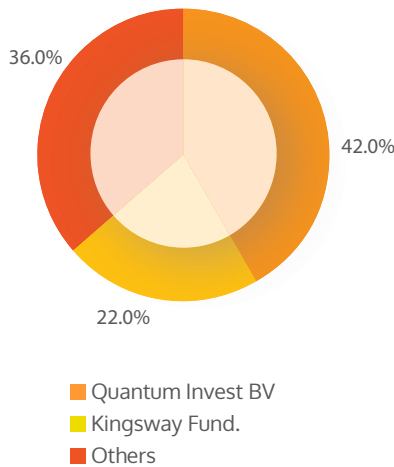
Egyptian Accounting Standards Reconciliation to IFRS

Edita'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 9M2023, EGP 46.5 million in FX gain and EGP 1.8 million related to gains on the sale of fixed assets were deducted from EBITDA. Moreover, a profit share deduction of EGP 88.3 million was made, bringing total EAS to IFRS adjustments on EBITDA to EGP 1,783.0 million. A reconciliation between Edita's financial statements in EAS with the IFRS-based financial statements for 9M2023 is provided in the table below.

in EGP mn*	9M2023 EAS	Adjustments	9M2023 IFRS
Net Sales	8,754.0		8,754.0
Cost of Sales	5,038.3		5,038.3
M.O.H	734.0	(39.9)	773.9
Total	5,886.9		5,926.7
Gross Profit	2,867.1	39.9	2,827.2
Selling & Distribution Exp.	399.3	(27.3)	426.6
Advertising & Marketing Exp.	283.1		283.1
General & Admin. EXP.	490.1	(21.1)	511.2
Other Operations cost	79.1	1.4	77.7
Profit from Operations	1,615.5	86.9	1,528.6
Profit from Operations Margin	18.5%		17.5%
Lease Finance interest	12.1	(0.5)	12.7
Profit before income tax	1,668.4		1,581.0
Income Tax Expenses	398.5		398.5
Net Profit After Tax	1,269.9	87.4	1,182.4
EBITDA	1,919.6	136.6	1,783.0
EBITDA Margin	21.9%		20.4%

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

Shareholder Structure as of 3Q2023



Investor Contacts

Ms. Menna Shams El Din
 Head of Investor Relations & Corporate Affairs
 menna.shamseldin@edita.com.eg

Ms. Alia Balbaa
 Investor Relations Manager
 alia.balbaa@edita.com.eg

T: +202 3851-6464

About Edita Food Industries S.A.E.

Edita, 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 3Q2023, the Company derived 90.0% of its revenue from Egypt and 10.0% from regional export markets. Learn more at ir.edita.com.eg.

Forward-Looking Statements

This communication 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 such words and phrases as “according to estimates”, “aims”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “forecasts”, “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 business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of the Company’s management (“Management”) on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements 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 Company’s actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such 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 differ materially from those expressed or implied by the forward-looking statements contained in this prospectus. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

