

Resilient Q1 2025 for Agthia: Growth in Core Segments Partially Offsets Segment-Specific Headwinds

- Group Net Revenue at AED 1.3 billion; underlying growth of 5.2% YoY¹
- Group EBITDA at AED 185.7 million; with EBITDA Margin of 14.5%
- Net Profit at AED 86.1 million; Net Profit Margin at 6.7%
- The dates business continues to face lingering challenges from the 2024 harvest, with proactive efforts underway to mitigate the impact

Abu Dhabi, UAE – 13 May 2025 – Agthia Group PJSC (“Agthia” or “the Group”), one of the region’s leading food and beverage companies, today announced its financial results for the three-month period ending 31 March 2025.

The Group reported AED 1.3 billion in revenue for Q1 2025, reflecting a year-on-year decline of 11.4%, with the quarter lapping the one-time wheat trading activity (AED 120 million), the significant devaluation of the Egyptian currency (EGP) in March 2024, and the carryover of the short-term operational challenges in the dates business. Excluding the impact of EGP devaluation and the wheat trading activity recorded last year, Group revenue would have recorded an increase of 5.2% year-on-year.

Group EBITDA declined 20.2% year-on-year to AED 185.7 million, with a margin of 14.5%, reflecting ongoing pressures in specific categories. Net Profit for the quarter stood at AED 86.1 million, with a margin of 6.7%. Profitability was also impacted by the implementation of the Pillar II corporate tax in the UAE, which raised the Group’s effective tax rate to 19.3%, up from 13.5% in the same period last year.

Performance by Segment:

Water & Food: Revenue increased by 10.6% year-on-year, driven by strong growth in bottled water and Home and Office Services (HOS) across the UAE, Turkey, and KSA. Al Ain Water continued to cement its market leadership, securing high-profile B2B contracts including Marriott Group UAE. Segment EBITDA grew 17.6%, supported by SG&A efficiencies and resulting in a 104bps margin expansion to 17.5%.

Agri-Business: Reported revenue declined year-on-year, reflecting the absence of wheat trading activity recorded in Q1 2024. Excluding the trading activity, the segment delivered 2.9% revenue growth. Agri-Business EBITDA increased by 16.1%, with a margin expansion of 708bps, supported by favorable commodity dynamics and disciplined cost control.

Snacking: Revenue declined 8.2% year-on-year, mainly due to lower sales in the Dates business. Dates business profitability was impacted by the sale of specific excess inventory at reduced prices. Whilst the global dates market remains robust, Agthia continues to reset the business in preparation for the 2025 harvest season. These challenges will persist through Q2 2025. Abu Auf also faced margin pressure due to higher coffee input costs, while BMB delivered strong double-digit EBITDA growth on the back of revenue momentum and cost optimization, reflecting the value of a diversified snacking portfolio.

Protein & Frozen: Revenue declined 15.7% year-on-year, impacted by continued softness in Egypt and lower exports from Jordan. Segment EBITDA Margin was impacted by higher raw material costs at Nabil and Al Ain Egypt, as well as by temporary fixed-cost pressure during the ramp-up at the new KSA facility. However, Atyab delivered a 158bps improvement in EBITDA margin, reflecting strong operational execution. With Phase II of the KSA facility underway, performance is expected to improve as the project completes in the beginning of 2026.

During the quarter, Agthia increased its stake in Abu Auf from 70% to 80%, deepening integration within the Snacking segment and underscoring the Group’s strong belief in its long-term growth potential. The move reflects Agthia’s continued focus on scaling high-opportunity categories aligned with evolving consumer

¹ Excluding the impact of Egypt’s currency devaluation and the one-off wheat trading activity in Q1 2024

trends. In parallel, the Group's Board approved the acquisition of Riviere, a leading bottled water HOS player in the UAE, further expanding Agthia's direct-to-consumer footprint and strengthening its leadership in the Water category.

Innovation remains a key driver of Agthia's growth and transformation journey, contributing AED 45 million to Q1 2025 performance. Led by its Central Innovation Team, Agthia continues to foster collaboration across business units. In Snacking, Abu Auf introduced espresso-machine capsules and expanded its snacking portfolio with new chocolate varieties, while Zadina launched date-sweetened pistachio kunafa chocolate and premium kunafa stuffed dates and wafers. In Water & Food, Al Ain Water revamped its premium glass packaging to elevate shelf presence and appeal. In Protein & Frozen, Atyab relaunched a range of cold cuts range, with 2 new SKUs introduced, aiming to boost supermarket visibility and support overall range. Meanwhile, Meatland re-launched its Luncheon range with a refreshed packaging design and more competitive pricing to drive growth in the Tier-2 Luncheon segment.

Agthia also advanced its digital transformation efforts in Q1 2025, enhancing both customer experience and operational efficiency, driving a 18.7% surge in e-commerce revenue, now representing 5.6% of total Group revenue.

Agthia continued to advance its sustainability roadmap in Q1 2025, achieving an 8.5% reduction in absolute water consumption. The Group partnered with the Authority of Social Contribution - Ma'an and Khubza Bakery on the "A Million Pieces of Bread" initiative during Ramadan, as part of the UAE's Year of Community campaign. It also earned Gold recognition as Sustainable Brand Owner of the Year 2025 for its 100% recyclable monolayer flexible packaging for "Freakin' Wholesome roasted walnuts stuffed dates pouch". To strengthen ESG governance and transparency, Agthia launched a Smart ESG Platform integrating over 150 KPIs, enabling real-time audits and streamlined reporting across the business.

Alan Smith, Group Chief Executive Officer of Agthia Group, commented: "Over the course of the past two decades, our ability to navigate a dynamic operating environment has been tested multiple times. We have the utmost confidence in the resilience of our business and our ability to withstand short-term pressures in some segments, and while we acknowledge the short-term pressures in select segments, we are not defined by them. What stands out this quarter is the continued strength in Water and Agri-Business, the operational momentum across our diversified portfolio, and the solid groundwork we're laying for the future. We are focused on disciplined execution, integrating recent acquisitions, and accelerating synergies that drive long-term value creation. Our increased ownership in Abu Auf and the acquisition of Riviere are testament to our commitment to reinforcing leadership in high-potential verticals. Agthia is in a strong position to deliver sustainable, profitable growth and continued value for all our stakeholders."

Agthia ended the quarter with a Net Debt-to-EBITDA ratio of 2.4x and AED 321 million in cash and equivalents - maintaining a strong financial position that supports continued investment in strategic priorities and growth opportunities.

The Group's Q1 2025 financial results are available at www.agthia.com and on the Abu Dhabi Securities Exchange (www.adx.ae).

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About Agthia

Agthia Group PJSC (ADX: AGTHIA) is one of the region's leading food and beverage companies headquartered in Abu Dhabi and part of ADQ, one of the largest holding companies in the Middle East. Established in 2004, Agthia has evolved into a diversified, multi-category F&B leader with a strong regional footprint across the UAE, Saudi Arabia, Kuwait, Oman, Egypt, Turkey, and Jordan. The Group's integrated portfolio includes market-leading brands across four key categories: **Water & Food** (Al Ain Water, Al Bayan, VOSS, Alpin, SunRice, Campa Cola), **Snacking** (Al Foah, BMB, Abu Auf, Al Faysal Bakery & Sweets), **Protein and Frozen** (Nabil Foods, Atyab, Al Ain Frozen Vegetables), and **Agri-Business** (Grand Mills, Agrivita). With more than 12,000 employees across its operations, Agthia's products reach consumers in over 60 markets worldwide.

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