EQUITY RESEARCH | EGYPT | CONSUMER STAPLES

Juhayna Food Industries

JUFO.CA | EGX-Listed Dairy & Beverage Leader

INITIATION OF COVERAGE

RECOMMENDATION	PRICE TARGET	IMPLIED RETURN
UNDERWEIGHT	**EGP 22.00**	**-21.7%**

Current Price	Shares (m)	Market Cap (LE m)	Net Debt (LE m)	Enterprise Value (LE m)
EGP 28.09	1,176.8	33,055	5,632	38,688

2025 Revenue (LE m)	2025 EBITDA (LE m)	EBITDA Margin	2025 EPS (EGP)	P/E 2025
29,984	4,095	13.7%	1.62	17.3x

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Equity Research | May 2026

Investment Thesis

We initiate coverage of Juhayna Food Industries with an Underweight rating and EGP 22 price target, implying -21.7% downside from the current EGP 28.09 share price. The premium valuation is not supported by fundamental free cash flow generation given Egypt's structurally high cost of capital.

01

Premium to fair value

Trades at 9.4x EV/EBITDA vs comp median 9.6x (excl. JUFO). Exit Multiple DCF at 8.0x — 15% discount reflecting Egypt risk — implies EGP 24/share. Perpetuity Growth approach yields EGP 11/share at base case.

02

WACC structurally compresses value

EGP-denominated WACC of 24.6% with cost of equity 25.8%. The 14.6% WACC-g spread crushes terminal value in Gordon Growth math. Egyptian rate environment leaves little room for FCF premium.

03

Heavy CapEx phase suppresses FCF

CapEx has stepped up from 3.6% of revenue (2023) to 9.9% (2025). Forecast UFCF turns positive only in 2027 as expansion capex tapers toward maintenance. Limited free cash flow during reinvestment cycle.

04

Mixed segment growth profile

Dairy (+19% '26E) and Yoghurt (+20%) remain robust. Concentrates collapsed -56% in 2025 — B2B contract loss likely structural. Modest 10% recovery assumed but downside risk if customer base does not return.

VALUATION SNAPSHOT

Method	Implied EV (LE m)	Per Share (EGP)	vs Market
DCF — Perpetuity (g=10%)	18,645	11.06	-60.6%
DCF — Exit Multiple (8.0x)	34,307	24.37	-13.3%
Price Target (Exit-weighted)	**31,500**	**22.00**	**-21.7%**

Company Overview

BUSINESS DESCRIPTION

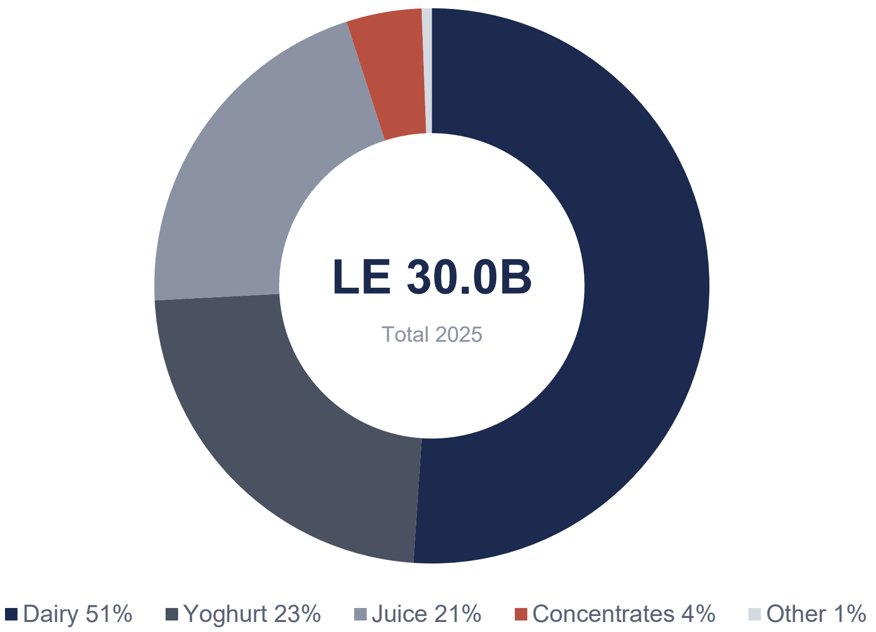
Juhayna Food Industries is the largest pure-play dairy and beverage producer listed on the Egyptian Exchange (EGX). The company operates five production facilities across Egypt, manufacturing white milk, flavored milk, yoghurt, juice, and fruit concentrates. Juhayna serves the Egyptian domestic market through both retail (modern trade and traditional grocery) and B2B channels.

Founded in 1983, the company has grown organically and through capacity expansions, recently entering an accelerated CapEx phase to scale production. The shareholding structure remains dominated by the founding Thabet family with significant free float on EGX.

KEY FACTS

Founded	**1983**
IPO Date	**2010**
Stock Exchange	**EGX (Cairo)**
Ticker	**JUFO.CA**
Sector	**Consumer Staples — F&B**
Reporting Currency	**EGP**
Fiscal Year End	**December 31**

2025 REVENUE BY SEGMENT



SEGMENT GROWTH (2026E vs 2025)

Segment	2025 (LE m)	% Mix	2026E Growth
Dairy	15,310	51.1%	+19.0%
Yoghurt & Cooking	6,929	23.1%	+20.0%
Juice	6,255	20.9%	+18.0%
Concentrates	1,315	4.4%	+10.0%
Other (Distribution)	176	0.6%	0.0%

Financial Summary

Key financial metrics — 3 years historical, 5 years forecast (LE millions, except per share data)

LE millions	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	**15,536**	**24,303**	**29,984**	**35,536**	**41,122**	**46,812**	**52,828**	**58,969**
% growth	—	56.4%	23.4%	18.5%	15.7%	13.8%	12.9%	11.6%
Gross profit	3,610	7,391	6,881	8,706	10,281	11,937	13,735	15,332
% margin	23.2%	30.4%	23.0%	24.5%	25.0%	25.5%	26.0%	26.0%
EBITDA	**2,133**	**5,083**	**4,095**	**5,378**	**6,505**	**7,742**	**8,958**	**9,916**
% margin	13.7%	20.9%	13.7%	15.1%	15.8%	16.5%	17.0%	16.8%
EBIT	1,802	4,693	3,573	4,667	5,606	6,674	7,762	8,634
Net income	**1,138**	**3,255**	**1,910**	**2,452**	**3,000**	**3,669**	**4,522**	**5,462**
EPS (EGP)	**0.97**	**2.77**	**1.62**	**2.08**	**2.55**	**3.12**	**3.84**	**4.64**
UFCF	n/a	n/a	n/a	(75)	655	1,688	3,049	3,939

KEY OBSERVATIONS

- Revenue growth moderates from 23% (2025) to ~12% by 2030 as segment growth normalizes post-expansion phase.
- EBITDA margin expansion from 13.7% (2025) to 16.8% (2030) driven by operating leverage as gross margin reaches steady-state 26%.
- UFCF inflects positive in 2027 as CapEx tapers from 9.9% to 3.5% of revenue, releasing cash flow to equity.
- 2024 EBITDA spike of 21% margin not repeatable — represents one-off operating leverage on raw material pricing; we model normalization in 2025-26.

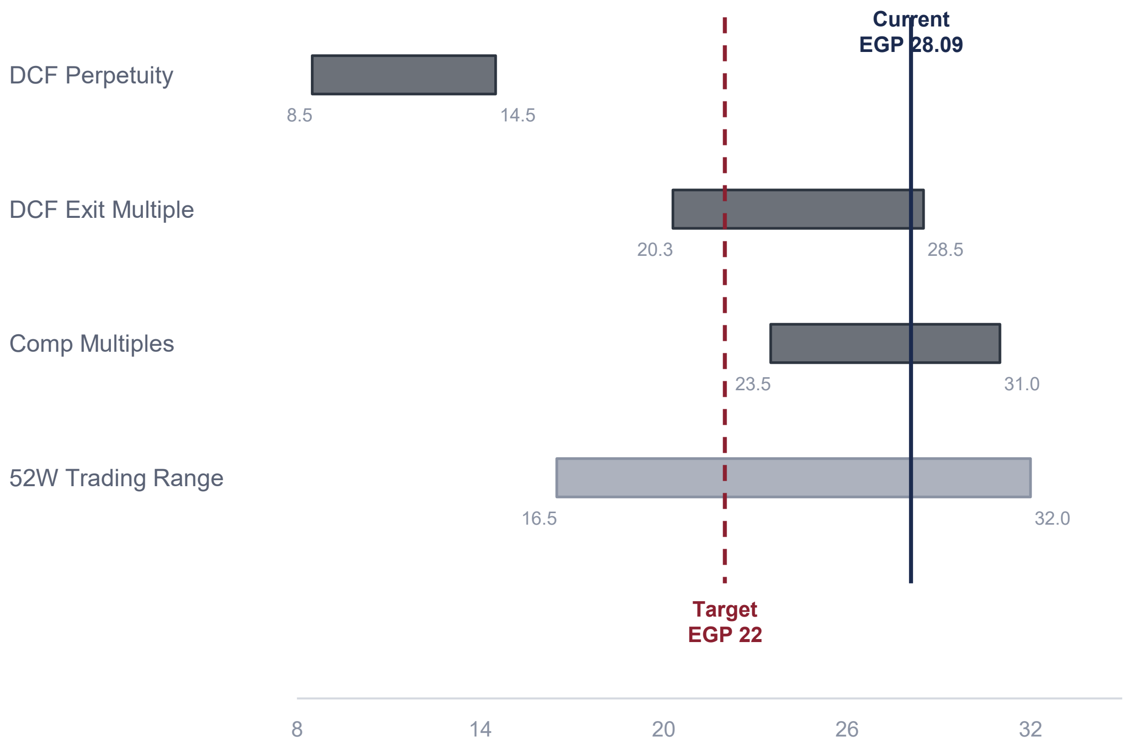
Valuation Summary

VALUATION APPROACHES

We triangulate fair value across three methods. DCF Exit Multiple anchors our target given Egyptian market liquidity dynamics; comparable trading multiples cross-check; perpetuity growth provides bear case.

Method	Assumption	EV (LE m)	EGP/share
DCF — Exit Multiple	8.0x EBITDA terminal	**34,307**	**24.37**
Comparable Multiples	Comp median 9.55x on 2025 EBITDA	39,122	28.49
DCF — Perpetuity Growth	g=10% terminal growth	18,645	11.06
Price Target (blended, Exit-weighted)	—	—	**22.00**

VALUATION FOOTBALL FIELD (EGP/share)



DCF Detail — WACC and Free Cash Flow Build

WACC BUILD

Component	Input	Source
Risk-free rate	21.58%	10Y EGY T-bond
Beta (Blume-adjusted)	0.77	Raw 0.65, Blume-adj.
Mature market ERP	5.50%	Damodaran (US base)
Cost of equity	**25.80%**	CAPM
Pre-tax cost of debt	22.50%	Effective borrowing rate
Tax rate	22.50%	Egypt CIT
After-tax cost of debt	**17.44%**	Kd × (1 − t)
Equity weight	85.4%	Market value
Debt weight (Net Debt)	14.6%	Book value
WACC	**24.58%**	**Weighted avg.**

UNLEVERED FREE CASH FLOW (LE m)

	2026E	2027E	2028E	2029E	2030E
Revenue	35,536	41,122	46,812	52,828	58,969
EBIT	4,667	5,606	6,674	7,762	8,634
Tax on EBIT	(1,050)	(1,261)	(1,502)	(1,746)	(1,943)
NOPAT	**3,617**	**4,345**	**5,172**	**6,015**	**6,691**
(+) D&A	619	716	815	920	1,282
(+) ΔNWC	(943)	(988)	(999)	(1,049)	(1,107)
(-) CapEx	(3,198)	(3,290)	(3,043)	(2,377)	(2,064)
CapEx % of revenue	9.0%	8.0%	6.5%	4.5%	3.5%
UFCF	**95**	**783**	**1,946**	**3,510**	**4,802**

ENTERPRISE VALUE BRIDGE — EXIT MULTIPLE METHOD

PV of Stage 1 UFCF (Years 1-5)	5,406
Terminal Value @ 8.0x 2030E EBITDA	79,328
PV of Terminal Value @ 24.58% WACC	28,901
Enterprise Value	**34,307**
Less: Net Debt	(5,632)
Equity Value	**28,675**
Diluted Shares (m)	1,176.8
Implied Value per Share (EGP)	**24.37**

METHODOLOGY NOTES

- EGP-denominated DCF: Rf already reflects Egypt sovereign/inflation risk; we use US mature market ERP only to avoid double-counting country risk in the cost of equity.
- Terminal value uses 8.0x EBITDA — 15% discount to current EGX FMCG comp median (9.55x) reflecting normalization risk over 5-year horizon.
- Mid-year convention disabled; cash flows discounted to fiscal year-end. Stub period (60.4% of FY26) applied to first forecast year.

Sensitivity Analysis

Equity value per share (EGP) across WACC × Exit Multiple — bear, base, bull scenarios

	WACC				
Exit Multiple	**22.00%**	**23.00%**	**24.58%**	**26.00%**	**28.00%**
6.0x	20.31	19.47	18.20	17.14	15.75
7.0x	23.69	22.72	21.27	20.05	18.46
8.0x	27.06	25.97	**24.34**	22.96	21.16
9.0x	30.44	29.22	27.40	25.87	23.87
10.0x	33.81	32.47	30.47	28.78	26.58

SENSITIVITY OBSERVATIONS

- Base case (24.58% WACC, 8.0x exit multiple) implies EGP 24.37/share — 13% below current price of EGP 28.09.
- Bull case (22% WACC, 10x multiple) implies EGP ~34/share — 21% upside — requires both Egyptian rate compression AND multiple re-rating, both contingent on macro improvement.
- Bear case (28% WACC, 6x multiple) implies EGP ~15/share — 47% downside — reasonable if CBE keeps rates elevated and concentrates segment further deteriorates.
- WACC impact dominates: ±2pp WACC change moves implied value by ~15%; ±2x exit multiple moves it by ~25%. Combined effect creates 2.5x range across scenarios.

Key Risks

Material risks to our Underweight thesis and target price

01 EGP devaluation impact on input costs

A meaningful share of Juhayna's raw material basket (milk powder, sugar, fruit pulp) is imported and USD-priced. Further EGP weakness compresses gross margin if pass-through to retail price is delayed. Currency volatility is the single largest cost driver.

02 CBE rate trajectory

Our WACC of 24.6% reflects a 10Y EGY T-bond at 21.6%. A faster-than-expected rate cutting cycle from CBE would reduce WACC, materially lift DCF-implied value, and undermine our Underweight rating. Conversely, sticky high rates extend the valuation compression.

03 Concentrates segment recovery (upside risk to thesis)

Concentrates revenue collapsed -56% in 2025 due to apparent B2B customer loss. If Juhayna regains lost contracts faster than our 10% recovery assumption, 2026 revenue could surprise to the upside, with high incremental margin given fixed asset base.

04 Competitive pressure from regional players

Almarai (Saudi), Lactalis Egypt, and local private label compete in core dairy categories. Aggressive promotional pricing or distribution gains could compress Juhayna's market share and pricing power.

05 Heavy CapEx phase execution risk

Juhayna has committed to a multi-year expansion. Cost overruns, delayed plant commissioning, or weaker-than-expected ramp-up of new capacity would extend the negative-FCF window and increase reliance on revolver financing in our model.

DISCLAIMER

This report is prepared for portfolio and educational purposes and does not constitute investment advice. All projections, assumptions, and valuations represent the author's analytical interpretation based on publicly available information including Juhayna's 2024 and 2025 audited financial statements, EGX disclosures, and third-party data sources (Damodaran NYU Stern, CBE, Stock Analysis). The author holds no position in JUFO.CA.

Juhayna Food Industries - Financial Statement Model

EGP in thousands, except per-share data, ratios, and shares outstanding

Company Name	Juhayna Food Industries
Ticker	JUFO.CA
Latest Closing Share Price	EGP 28.09
Latest Closing Share Price Date	25-05-26
Last Historical Year	12-31-25
Shares outstanding	1,176,756,353

INCOME STATEMENT

Fiscal year	2023A	2024A	2025A	2026P	2027P	2028P	2029P	2030P
Fiscal year end date	*12-31-23*	*12-31-24*	*12-31-25*	*12-31-26*	*12-31-27*	*12-31-28*	*12-31-29*	*12-31-30*
Net Sales	15,536,190	24,302,616	29,984,446	35,536,475	41,122,006	46,811,550	52,827,798	58,969,435
Cost of sales (enter as -)	(11,926,060)	(16,912,917)	(23,103,562)	(26,830,039)	(30,841,505)	(34,874,605)	(39,092,570)	(43,637,382)
Gross Profit	**3,610,130**	**7,389,699**	**6,880,884**	**8,706,436**	**10,280,502**	**11,936,945**	**13,735,227**	**15,332,053**
Selling & distribution expenses (enter as -)	(1,342,075)	(2,159,669)	(2,736,788)	(3,304,892)	(3,824,347)	(4,306,663)	(4,860,157)	(5,425,188)
General & administrative expenses (enter as -)	(388,148)	(659,201)	(831,126)	(995,021)	(1,110,294)	(1,217,100)	(1,373,523)	(1,533,205)
Other operating items, net	(77,977)	122,148	260,321	260,321	260,321	260,321	260,321	260,321
Operating Profit (EBIT)	**1,801,930**	**4,692,977**	**3,573,291**	**4,666,844**	**5,606,182**	**6,673,503**	**7,761,868**	**8,633,981**
Net finance cost (enter as -)	(320,893)	(596,428)	(1,168,794)	(1,502,744)	(1,734,713)	(1,939,711)	(1,927,134)	(1,586,225)
Profit Before Tax	**1,481,037**	**4,096,549**	**2,404,497**	**3,164,100**	**3,871,469**	**4,733,792**	**5,834,734**	**7,047,756**
Taxes (enter expense as -)	(343,212)	(841,450)	(494,403)	(711,923)	(871,081)	(1,065,103)	(1,312,815)	(1,585,745)
Net Income	**1,137,825**	**3,255,099**	**1,910,094**	**2,452,178**	**3,000,389**	**3,668,689**	**4,521,919**	**5,462,011**
Depreciation & amortization	330,621	389,815	522,173	711,394	898,983	1,068,905	1,196,485	1,282,095
EBITDA	**2,132,551**	**5,082,792**	**4,095,464**	**5,378,238**	**6,505,165**	**7,742,408**	**8,958,354**	**9,916,076**
Shares outstanding (thousands)	1,176,756	1,176,756	1,176,756	1,176,756	1,176,756	1,176,756	1,176,756	1,176,756
Basic EPS (EGP)	0.97	2.77	1.62	2.08	2.55	3.12	3.84	4.64

Growth Rates & Margins

	2023A	2024A	2025A	2026P	2027P	2028P	2029P	2030P
Revenue growth		56.4%	23.4%	18.5%	15.7%	13.8%	12.9%	11.6%
Gross profit margin	23.2%	30.4%	22.9%	24.5%	25.0%	25.5%	26.0%	26.0%
S&D % of sales	8.6%	8.9%	9.1%	9.3%	9.3%	9.2%	9.2%	9.2%
G&A % of sales	2.5%	2.7%	2.8%	2.8%	2.7%	2.6%	2.6%	2.6%
Tax rate	23.2%	20.5%	20.6%	22.5%	22.5%	22.5%	22.5%	22.5%
DSO (Days Sales Outstanding)		23	25	25	25	25	25	25
DIO (Days Inventory Outstanding)		90	92	92	92	92	92	92
DPO (Days Payable Outstanding)		43	37	37	37	37	37	37

BALANCE SHEET								
Fiscal year	2023A	2024A	2025A	2026P	2027P	2028P	2029P	2030P
Fiscal year end date	*12-31-23*	*12-31-24*	*12-31-25*	*12-31-26*	*12-31-27*	*12-31-28*	*12-31-29*	*12-31-30*
ASSETS								
Current Assets								
Cash and cash equivalents		1,811,245	1,091,756	500,000	500,000	500,000	500,000	500,000
Inventory		4,177,071	5,815,744	6,753,791	7,763,578	8,778,810	9,840,577	10,984,620
Trade and other receivables		1,501,833	2,033,905	2,410,510	2,789,388	3,175,321	3,583,415	4,000,015
Investment at amortized cost (current)			537,771	537,771	537,771	537,771	537,771	537,771
Other current assets		46,908	66,662	79,005	91,423	104,072	117,448	131,102
Total Current Assets		**7,537,057**	**9,545,838**	**10,281,078**	**11,682,160**	**13,095,974**	**14,579,211**	**16,153,508**
Non-Current Assets								
Property, plant & equipment (incl. CIP)		5,398,845	7,897,738	10,437,559	12,889,590	14,933,163	16,192,618	17,062,290
Goodwill and other long-term assets		115,818	207,731	207,731	207,731	207,731	207,731	207,731
Other non-current assets		538,744	758,915	899,438	1,040,810	1,184,814	1,337,087	1,492,533
Total Non-Current Assets		**6,053,407**	**8,864,384**	**11,544,729**	**14,138,131**	**16,325,708**	**17,737,436**	**18,762,555**
Total Assets		**13,590,464**	**18,410,222**	**21,825,807**	**25,820,290**	**29,421,682**	**32,316,647**	**34,916,062**
LIABILITIES AND EQUITY								
Current Liabilities								
Bank credit facilities		2,909,496	5,330,641	6,159,628	7,070,733	7,014,836	5,499,684	2,852,048
Loans (current portion)		271,504	178,797	178,797	178,797	178,797	178,797	178,797
Lease liabilities (current)		67,487	52,958	52,958	52,958	52,958	52,958	52,958
Creditors and other credit balances		2,006,712	2,343,539	2,721,539	3,128,447	3,537,550	3,965,404	4,426,413
Income tax liabilities		712,163	102,308	121,252	140,310	159,723	180,250	201,206
Provisions		228,224	130,598	130,598	130,598	130,598	130,598	130,598
Other current liabilities		3,823	30,649	36,324	42,033	47,849	53,999	60,276
Total Current Liabilities		**6,199,409**	**8,169,490**	**9,401,095**	**10,743,876**	**11,122,310**	**10,061,690**	**7,902,297**
Non-Current Liabilities								
Loans (non-current)		578,067	1,542,076	1,542,076	1,542,076	1,542,076	1,542,076	1,542,076
Lease liabilities (non-current)		84,041	156,430	156,430	156,430	156,430	156,430	156,430
Deferred tax liabilities		387,421	509,294	603,597	698,469	795,107	897,295	1,001,612
Deferred income (non-current)		2,200	387	459	531	604	682	761
Total Non-Current Liabilities		**1,051,729**	**2,208,187**	**2,302,561**	**2,397,505**	**2,494,217**	**2,596,482**	**2,700,879**
Total Liabilities		**7,251,138**	**10,377,677**	**11,703,657**	**13,141,382**	**13,616,527**	**12,658,172**	**10,603,176**
Equity								
Issued and paid-up capital		941,405	1,176,756	1,176,756	1,176,756	1,176,756	1,176,756	1,176,756
Reserves		1,073,033	259,470	259,470	259,470	259,470	259,470	259,470
Retained earnings		4,324,258	6,595,203	8,684,808	11,241,567	14,367,813	18,221,133	22,875,545
Non-controlling interest		628	1,114	1,114	1,114	1,114	1,114	1,114
Total Equity		**6,339,324**	**8,032,543**	**10,122,148**	**12,678,907**	**15,805,153**	**19,658,473**	**24,312,885**
Total Liabilites & Equity		**13,590,462**	**18,410,220**	**21,825,805**	**25,820,288**	**29,421,680**	**32,316,645**	**34,916,060**

CASH FLOW STATEMENT								
Fiscal year	**2023A**	**2024A**	**2025A**	**2026P**	**2027P**	**2028P**	**2029P**	**2030P**
Fiscal year end date	*12-31-23*	*12-31-24*	*12-31-25*	*12-31-26*	*12-31-27*	*12-31-28*	*12-31-29*	*12-31-30*
Net income				2,452,178	3,000,389	3,668,689	4,521,919	5,462,011
(+) Depreciation & Amortization				711,394	898,983	1,068,905	1,196,485	1,282,095
(+/-) Change in Provisions				-	-	-	-	-
(+/-) Other non-cash adjustments				94,374	94,944	96,712	102,265	104,397
(+/-) Reversal of Net Financing Cost				-	-	-	-	-
(+/-) Reversal of Investing Income				-	-	-	-	-
Operating Cash Flow Before WC Changes				**3,257,946**	**3,994,315**	**4,834,306**	**5,820,669**	**6,848,503**
(Increase) / Decrease in Inventory				(938,047)	(1,009,786)	(1,015,232)	(1,061,767)	(1,144,043)
(Increase) / Decrease in Receivables				(388,949)	(391,296)	(398,582)	(421,470)	(430,254)
Increase / (Decrease) in Payables				378,000	406,908	409,103	427,855	461,009
Increase / (Decrease) in Other WC items				24,619	24,767	25,229	26,677	27,233
Cash Generated from Operations				**2,333,569**	**3,024,909**	**3,854,822**	**4,791,964**	**5,762,448**
Net Cash Inflow from Operating Activities				**2,333,569**	**3,024,909**	**3,854,822**	**4,791,964**	**5,762,448**
CASH FLOWS FROM INVESTING ACTIVITIES								
(-) CapEx				(3,198,283)	(3,289,761)	(3,042,751)	(2,377,251)	(2,063,930)
(+) Proceeds from sale of fixed assets								
(+/-) Net Investments								
(-) Additions to other non-current assets				(193,456)	(202,624)	(213,732)	(230,962)	(243,284)
Net Cash Used in Investing Activities				**(3,391,739)**	**(3,492,385)**	**(3,256,482)**	**(2,608,213)**	**(2,307,214)**
CASH FLOWS FROM FINANCING ACTIVITIES								
(-) Dividends Paid				(362,573)	(443,630)	(542,443)	(668,599)	(807,599)
(+/-) Change in Borrowings & Overdraft				828,987	911,106	(55,897)	(1,515,152)	(2,647,635)
(+/-) Lease Payments				-	-	-	-	-
Net Cash Used in Financing Activities				**466,413.99**	**467,475.87**	**(598,339.99)**	**(2,183,751.40)**	**(3,455,233.89)**
Net change in cash during period				**(591,756)**	**-**	**-**	**-**	**-**

PROPERTY, PLANT & EQUIPMENT								
Fiscal year	**2023A**	**2024A**	**2025A**	**2026P**	**2027P**	**2028P**	**2029P**	**2030P**
Fiscal year end date	*12-31-23*	*12-31-24*	*12-31-25*	*12-31-26*	*12-31-27*	*12-31-28*	*12-31-29*	*12-31-30*
Beginning of period				7,897,738	10,437,559	12,889,590	14,933,163	16,192,618
Plus: Capital expenditures	561,472	2,356,922	2,979,727	3,198,282.74	3,289,760.52	3,042,750.76	2,377,250.90	2,063,930.24
Less: Depreciation	(289,525)	(341,261)	(477,510)	(658,461.49)	(837,730.03)	(999,177.22)	(1,117,796.33)	(1,194,258.03)
End of period		**5,398,845**	**7,897,738**	**10,437,559**	**12,889,590**	**14,933,163**	**16,192,618**	**17,062,290**
CapEx % of revenue				9.0%	8.0%	6.5%	4.5%	3.5%
D&A as % of PP&E (avg of BOP and EOP)		6.3%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
IMPUTING TOTAL DEPRECIATION & AMORTIZATION								
D&A not related to PP&E	41,096	48,554	44,663	52,933	61,253	69,728	78,689	87,837
as % of revenue	0.26%	0.20%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Depreciation & Amortization - Total	**330,621**	**389,815**	**522,173**	**711,394**	**898,983**	**1,068,905**	**1,196,485**	**1,282,095**
OTHER NON-CURRENT ASSETS								
Beginning of period				758,915	899,438	1,040,810	1,184,814	1,337,087
Less: D&A not related to PP&E				(52,933)	(61,253)	(69,728)	(78,689)	(87,837)
Plus: Additions				193,456	202,624	213,732	230,962	243,284
End of period		**538,744**	**758,915**	**899,438**	**1,040,810**	**1,184,814**	**1,337,087**	**1,492,533**
RETAINED EARNINGS								
Beginning of period				6,595,203	8,684,808	11,241,567	14,367,813	18,221,133
Plus: Net income	1,137,825	3,255,099	1,910,094	2,452,178	3,000,389	3,668,689	4,521,919	5,462,011
Less: Dividends	(141,211)	(188,281)	(282,422)	(362,573)	(443,630)	(542,443)	(668,599)	(807,599)
End of period	**-**	**4,324,258**	**6,595,203**	**8,684,808**	**11,241,567**	**14,367,813**	**18,221,133**	**22,875,545**
Dividend payout ratio	12.4%	5.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%

REVOLVER (MODEL PLUG)

Fiscal year	2023A	2024A	2025A	2026P	2027P	2028P	2029P	2030P
Fiscal year end date	*12-31-23*	*12-31-24*	*12-31-25*	*12-31-26*	*12-31-27*	*12-31-28*	*12-31-29*	*12-31-30*
Cash at beginning of period (BOP)				1,091,756	500,000	500,000	500,000	500,000
Less: Minimum cash balance				(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Plus: Free cash flows generated during period				(1,420,743)	(911,106)	55,897	1,515,152	2,647,635
Equals: Cash available (needed) to pay down (draw from) revolver				**(828,987)**	**(911,106)**	**55,897**	**1,515,152**	**2,647,635**

INTEREST EXPENSE AND INTEREST INCOME

Fiscal year	2023A	2024A	2025A	2026P	2027P	2028P	2029P	2030P
Fiscal year end date	*12-31-23*	*12-31-24*	*12-31-25*	*12-31-26*	*12-31-27*	*12-31-28*	*12-31-29*	*12-31-30*
Total interest expense (from I/S)			1,216,190	1,586,591	1,773,113	1,978,111	1,965,534	1,624,625
Commercial Paper / Revolver								
Weighted average interest rate			22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
End of period balance (from B/S)		2,909,496	5,330,641	6,159,628	7,070,733	7,014,836	5,499,684	2,852,048
Interest expense			**927,015.41**	**1,199,394.23**	**1,385,916.20**	**1,590,914.95**	**1,578,338.07**	**1,237,428.81**
Long term debt								
End of period balance (from B/S)		849,571	1,720,873	1,720,873	1,720,873	1,720,873	1,720,873	1,720,873
Weighted average interest rate			22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
Interest expense			**289,174.95**	**387,196.43**	**387,196.43**	**387,196.43**	**387,196.43**	**387,196.43**
Interest rate on cash								
Weighted average interest rate on cash			7.68%	7.68%	7.68%	7.68%	7.68%	7.68%
Interest income			111,475	83,847	38,400	38,400	38,400	38,400

REVOLVER BALANCE ROLL-FORWARD

	2023A	2024A	2025A	2026P	2027P	2028P	2029P	2030P
Beginning of period				5,330,641	6,159,628	7,070,733	7,014,836	5,499,684
Draw / (paydown)				828,987	911,106	(55,897)	(1,515,152)	(2,647,635)
Discretionary borrowing / (paydown)				-	-	-	-	-
End of period				**6,159,628**	**7,070,733**	**7,014,836**	**5,499,684**	**2,852,048**

Price / volume build								
Fiscal year	**2023A**	**2024A**	**2025A**	**2026P**	**2027P**	**2028P**	**2029P**	**2030P**
Fiscal year end date	*12-31-23*	*12-31-24*	*12-31-25*	*12-31-26*	*12-31-27*	*12-31-28*	*12-31-29*	*12-31-30*
Revenue by product								
Core products								
Dairy (white milk, flavored milk)	8,441,382	11,644,215	15,310,403	18,219,380	21,134,480	24,093,308	27,225,438	30,492,490
Yoghurt & cooking products	3,061,005	4,821,663	6,928,868	8,314,642	9,728,131	11,187,350	12,753,579	14,284,009
Juice	2,714,846	4,526,238	6,254,520	7,380,334	8,487,384	9,590,744	10,741,633	11,923,212
Concentrates (Fruit concentrates)	995,886	2,992,337	1,314,651	1,446,116	1,590,728	1,749,800	1,907,283	2,059,865
Other (Distribution / Agri)	323,071	318,163	176,004	176,004	181,284	190,348	199,866	209,859
Total revenue	**15,536,190**	**24,302,616**	**29,984,446**	**35,536,475**	**41,122,006**	**46,811,550**	**52,827,798**	**58,969,435**
% growth		56.4%	23.4%	18.5%	15.7%	13.8%	12.9%	11.6%
Revenue growth rate by product								
Dairy (white milk, flavored milk)		37.9%	31.5%	19.0%	16.0%	14.0%	13.0%	12.0%
Yoghurt & cooking products		57.5%	43.7%	20.0%	17.0%	15.0%	14.0%	12.0%
Juice		66.7%	38.2%	18.0%	15.0%	13.0%	12.0%	11.0%
Concentrates (Fruit concentrates)		200.5%	-56.1%	10.0%	10.0%	10.0%	9.0%	8.0%
Other (Distribution / Agri)		-1.5%	-44.7%	0.0%	3.0%	5.0%	5.0%	5.0%

Discounted Cash Flow Valuation

EGP and shares in thousands, except per share data

Most recent fiscal year end	31-12-25	Discount rate (WACC)	24.6%	Link from WACC
End of first fiscal year	31-12-26	Share price (Public Co)	EGP 28.09	
Most recent quarter end date	31-12-25	Share price date	25-05-26	
Valuation date	25-05-26			
Portion of First Year Cash Flows	60.0%			

Unlevered Free Cash Flows

	LTM	Actual	Forecasts				
Fiscal year ended	25-05-26	12-31-25	12-31-26	12-31-27	12-31-28	12-31-29	12-31-30
Revenue	32,205,258	29,984,446	35,536,475	41,122,006	46,811,550	52,827,798	58,969,435
% growth			18.5%	15.7%	13.8%	12.9%	11.6%
EBITDA	4,608,574	4,095,464	5,378,238	6,505,165	7,742,408	8,958,354	9,916,076
% margin			15.1%	15.8%	16.5%	17.0%	16.8%
EBIT	4,010,712	3,573,291	4,666,844	5,606,182	6,673,503	7,761,868	8,633,981
% margin			13.1%	13.6%	14.3%	14.7%	14.6%
Tax on EBIT		734,726	1,050,040	1,261,391	1,501,538	1,746,420	1,942,646
Tax rate		20.6%	22.5%	22.5%	22.5%	22.5%	22.5%
NOPAT (aka EBIAT)		**2,838,565**	**3,616,804**	**4,344,791**	**5,171,965**	**6,015,448**	**6,691,335**
Depreciation & amortization		522,173	711,394	898,983	1,068,905	1,196,485	1,282,095
Changes in net working capital			(943,321)	(988,465)	(998,896)	(1,049,233)	(1,107,010)
Capital expenditures			(3,198,283)	(3,289,761)	(3,042,751)	(2,377,251)	(2,063,930)
as % of revenue			(9.0%)	(8.0%)	(6.5%)	(4.5%)	(3.5%)
Unlevered free cash flows (UFCF)			**186,595**	**965,549**	**2,199,223**	**3,785,450**	**4,802,490**
Net working capital (WC Assets - WC liabilities)		5,411,525	6,354,846	7,343,310	8,342,207	9,391,439	10,498,449
as % of revenue		18.0%	17.9%	17.9%	17.8%	17.8%	17.8%

Present value of UFCF on May 25, 2026 valuation date

		Val date	Yr 1 - Stub	Year 2	Year 3	Year 4	Year 5
Date for discounting cash flows		25-05-26	31-12-26	31-12-27	31-12-28	31-12-29	31-12-30
Unlevered free cash flows (UFCF) stub adjusted	60.0%		111,957	965,549	2,199,223	3,785,450	4,802,490
Present value of of unlevered free cash flows			**98,067**	**678,887**	**1,240,463**	**1,713,897**	**1,745,366**

Terminal value - growth in perpetuity approach

Long term growth rate	10.0%
2030 FCF x (1+g)	5,282,739
Terminal value in 2030	36,233,616
Present value of terminal value	13,168,363
Present value of stage 1 cash flows	5,476,679
Total enterprise value (TEV)	**18,645,042**
Terminal value as % of TEV	*70.6%*
Stage 1 cash flows as % of TEV	*29.4%*
Implied TV exit EBITDA multiple	*3.7x*

Terminal value - EBITDA multiple approach

Terminal year EBITDA	9,916,076
EBITDA multiple	8.0x
Terminal value in 2030	79,328,609
Present value of terminal value	28,830,352
Present value of stage 1 cash flows	5,476,679
Enterprise value (stage 1 + 2)	**34,307,031**
Terminal value as % of TEV	*84.0%*
Cash flows as % of TEV	16.0%
Implied terminal growth rate	17.5%

Net debt

Source doc	
Source date	
Gross debt and equivalents	
Debt	7,260,902
Convertible debt	0
Preferred stock	0
Noncontrolling (minority) interests	1,114
Nonoperating assets	
Cash	1,091,756
Equity investments	537,771
Net debt	**5,632,489**

Shares outstanding

	Source doc	Date	Shares
Basic shares	Juhayna 2025 Financials	31-12-25	1,176,756.353
Restricted stock / RSUs			0.000
Options / warrants			0.000
Convertible debt			0.000
Convertible preferred stock			0.000
Net diluted shares outstanding			**1,176,756.353**

Valuation

	Perpetuity	EBITDA
Enterprise value	18,645,042	34,307,031
Net debt	*5,632,489*	*5,632,489*
Equity value	13,012,553	28,674,542
Shares outstanding	1,176,756	1,176,756
Equity value per share	**$11.06**	**$24.37**

	Last twelve months (LTM)	
	Perpetuity	EBITDA
EV / Revenue	0.6x	1.1x
EV / EBITDA	4.0	7.4
EV / EBIT	4.6	9.6

	Year 1	
	Perpetuity	EBITDA
EV / Revenue	0.5x	1.0x
EV / EBITDA	3.5	6.4
EV / EBIT	4.0	7.4

Outputs

Data
Tables

Equity value per share

		Long term growth rate (g):				
	$11.06	9.0%	9.5%	10.0%	10.5%	11.0%
	26.6%	8.17	8.46	8.77	9.09	9.44
	25.6%	9.14	9.48	9.84	10.22	10.63
WACC:	24.6%	10.24	10.64	11.06	11.51	11.99
	23.6%	11.50	11.97	12.47	13.00	13.58
	22.6%	12.96	13.51	14.10	14.75	15.45

LTM EBITDA multiple

		Long term growth rate (g):				
	4.0x	9.0%	9.5%	10.0%	10.5%	11.0%
	26.6%	3.3x	3.4x	3.5x	3.5x	3.6x
	25.6%	3.6x	3.6x	3.7x	3.8x	3.9x
WACC:	24.6%	3.8x	3.9x	4.0x	4.2x	4.3x
	23.6%	4.2x	4.3x	4.4x	4.5x	4.7x
	22.6%	4.5x	4.7x	4.8x	5.0x	5.2x

Equity value per share

		Exit EBITDA Multiple				
	$24.37	7.0x	7.5x	8.0x	8.5x	9.0x
	26.6%	19.54	20.97	22.39	23.81	25.24
	25.6%	20.41	21.88	23.36	24.83	26.31
WACC:	24.6%	21.30	22.84	24.37	25.90	27.43
	23.6%	22.24	23.83	25.42	27.01	28.60
	22.6%	23.23	24.88	26.53	28.18	29.83

LTM EBITDA multiple

		Exit EBITDA Multiple				
	7.4x	7.0x	7.5x	8.0x	8.5x	9.0x
	26.6%	6.2x	6.6x	6.9x	7.3x	7.7x
	25.6%	6.4x	6.8x	7.2x	7.6x	7.9x
WACC:	24.6%	6.7x	7.1x	7.4x	7.8x	8.2x
	23.6%	6.9x	7.3x	7.7x	8.1x	8.5x
	22.6%	7.2x	7.6x	8.0x	8.4x	8.8x

WACC Buildup

EGP and shares in thousands, except per share data

Cost of capital assumptions

Cost of debt	22.50%
Tax rate	22.50%
Cost of debt (after tax)	17.44%
Risk free rate	21.58%
Beta	0.77
Market risk premium	5.50%
Cost of equity	25.80%

Capital weights (capital structure)

	Current	Target (override)	% of total
Equity	33,055,086		85.4%
Debt	5,632,489	100%	15%

Cost of capital (WACC)	**24.6%**