

**Preliminary Results (un-audited) of AGTHIA Group P.J.S.C.  
For the Fiscal Year Ended 31 December 2020**

**General Information**

<b>Name of the Company</b>	<b>: AGTHIA Group P.J.S.C.</b>
<b>Date of Establishment</b>	<b>: October 20, 2004</b>
<b>Paid up Capital</b>	<b>: 720,000,000 Ordinary shares of one Dirham each</b>
<b>Subscribed Capital</b>	<b>: 720,000,000 Ordinary shares of one Dirham each</b>
<b>Authorized Capital</b>	<b>: 1,200,000,000 Ordinary shares of one Dirham each</b>
<b>Chairman of the Board</b>	<b>: H.E. Khalifa Sultan Al Suwaidi</b>
<b>Chief Executive Officer</b>	<b>: Mr. Alan Smith</b>
<b>Name of External Auditor</b>	<b>: Deloitte &amp; Touche (M.E.)</b>
<b>Mailing Address</b>	<b>: P.O. Box 37725 Abu Dhabi, UAE</b>
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(AED in 000)

	2020	2019
1. Total Assets	3,140,671	3,121,236
2. Shareholders' Equity	1,898,509	1,961,185
3. Revenues	2,061,216	2,039,263
4. Net Operating Income	32,773	133,282
5. Net Profit attributable to shareholders	34,471	137,026
6. Earnings Per Share (AED)	0.057	0.228

**7. Summary of Company's performance for 2020 fiscal year:**

Group net revenues stood at AED 2.06 billion, up 1.1 percent versus last year despite headwinds. *Consumer-business* contributed 55 percent to top-line. In *Water and Beverage* segment, the growth in 5-gallon business in the UAE is attributed to higher demand from homes overcompensating hiccups in corporate channel. On the other hand, the bottled water category recorded a descent in volume on lower consumption during the year from restrained tourism and COVID-19 impact on the food service channel. In the retail channel, Agthia's water portfolio – Al Ain Water, Al Bayan and Alpin continues to preserve market leadership at respective 27 and 24 percent volume and value shares. Kuwaiti operations continued to grow, whereas KSA sales were largely hit by the movement restrictions specifically in H1 2020 while reflecting on our adopted strategy of improving quality of credit sales. *Food* segment grew on higher demand for Trading Items and Tomato Paste & Frozen Vegetables items in both UAE and Egypt in response to COVID-19.

On *Agri-business* side, our *Flour* business outperformed as volumes recorded strong growth in each of domestic & export sales. *Animal Feed* sales, on the other hand, was flat versus last year despite a drop in local demand amid new controls to restrict commercial farms from trading subsidized animal feed in the open market.

Group net profit for the year came in at AED 34.5 million. Normalized net profit of AED 117 million excludes the aggregate AED 82 million one-offs recorded in Q3<sup>1</sup> post the strategic review exercise to improve the quality of earnings. Lower bottom-line versus last year resulted from the unfavorable sales mix and the extra costs borne to guarantee business continuity specifically in H1. The shortfall however was reduced by the cost savings initiatives across our value chain and enhanced agri-business margins.

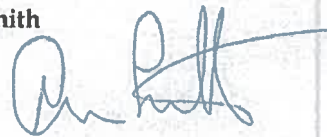
Total group assets reached AED 3.1 billion, while total shareholder's equity stood at AED 1.9 billion.

Overall, 2020 was an exceptional year. On one side, as we came across unprecedented business environment imposed by COVID-19 pandemic, we showcased our agility and resilience. On the other hand, in support of our growth agenda, we underwent major changes from the appointment of a new board, CEO and new top team additions to the sign-off of the distribution agreement with VOSS and the progress made in value-creating target acquisitions: Al Foah Company LLC, Al Faysal Bakery & Sweets and Nabil Foods.

**Khalifa Sultan Al Suwaidi**  
Chairman



**Alan Smith**  
CEO



<sup>1</sup> Details disclosed in the published financial statements for the period ending Sept 2020

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