

Egypt Kuwait Holding Co. Releases FY 2022 Earnings Results

EKH ended FY 2022 on a high note, achieving record revenues of USD 1.1 billion, up a solid 33% y-o-y largely driven by the Fertilizers and Petrochemicals segment. EKH continued to deliver consistent improvement in profitability with a four percentage point y-o-y expansion in gross profit margin to 48% and a three percentage point y-o-y expansion in EBITDA margin to 47%. Attributable net income rose 41% y-o-y, reaching USD 241 million.

Key Highlights of FY 2022

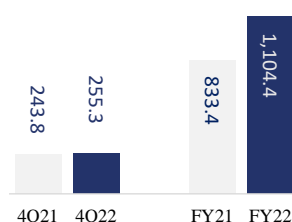
USD 1,104.4 mn Revenues	USD 530.2 mn Gross Profit	48% Gross Profit Margin	USD 457.4 mn Operating Income	USD 516.4 mn EBITDA
47% EBITDA Margin	USD 388.1 mn Attributable EBITDA	USD 362.1 mn Net Income	33% Net Income Margin	USD 241.1 mn Attributable Net Income

Key Highlights of Q4 2022

USD 255.3 mn Revenues	USD 82.9 mn in Gross Profit	32% Gross Profit Margin	USD 62.5 mn Operating Income	USD 83.8 mn EBITDA
33% EBITDA Margin	USD 62.3 mn Attributable EBITDA	USD 50.0 mn Net Income	20% Net Income Margin	USD 34.0 mn Attributable Net Income

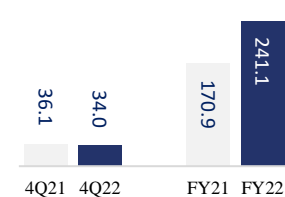
EKH Revenue

(USD mn)



Attributable Net Income

(USD mn)



22 February 2023 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on Boursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the year ended 31 December 2022.

EKH's top-line at the close of FY 2022 stood at USD 1,104.4 million, a solid 33% y-o-y expansion driven mainly by strong growth of the Fertilizers and Petrochemicals segment. The segment's revenues reached USD 688.4 million in FY 2022, an impressive 54% y-o-y increase on account of advantageous commodity pricing at both AlexFert and Sprea compared to FY 2021. EKH's gross profit margin for FY 2022 expanded by four percentage points y-o-y to reach 48%, while EBITDA margin rose by three percentage points y-o-y to reach 47%. EKH's bottom line delivered an impressive 41% y-o-y expansion during FY 2022, closing the year at USD 241.1 million.

During 4Q 2022, revenues rose 5% y-o-y to reach USD 255.3 million following strong results from the Fertilizers and Petrochemicals segment. On the other hand, gross profit margin fell by 13 percentage points y-o-y, standing at 32% in 4Q 2022, and EBITDA margin dropped by 13 percentage points y-o-y during the same period, falling to 33%. Profitability dropped during the quarter owing to a number of factors including: (a) the normalization of urea fertilizer prices following an extended period of record high prices, (b) one-off, non-recurring startup costs associated with the commissioning of Sprea's new sulfuric acid and Formica sheet production lines and (c) the lag in the repricing to reflect rising costs following the devaluation of the EGP both at Sprea and NatEnergy. EKH's attributable net income stood at USD 34.0 million in 4Q 2022, a 6% y-o-y drop.

Comments from the Chairman, Mr. Loay Jassim Al-Kharafi

It brings me great pleasure to look back on our company's record-breaking results for 2022. Revenues surpassed the USD 1 billion mark for the first time in EKH's history. Following our strong top-line growth, our bottom-line increased by an impressive 41% y-o-y to close out the year at USD 241.1 million. Our operations have demonstrated a tremendous level of resilience, delivering record results despite the prevailing global and domestic challenges. We are pleased to announce that the Company will be publishing

its very first ESG report this year. We strive to carry on with our journey as a responsible corporate actor, contributing to the communities we work in, as well as to our all our stakeholders, while continuing to drive profits in a sustainable manner and unlock the potential of future opportunities.

I am proud of our team's achievements for the year and would like to extend my sincere gratitude to the EKH family, which has now grown to encompass over 6,000 employees, all of whom have worked tirelessly throughout 2022 to continue delivering exceptional results. I look forward to another prosperous year counting on the support of our distinguished board and the dedication of our management teams and employees.

Comments from the CEO, Mr. Sherif El-Zayat

I am very pleased with the results achieved for the full year ended 2022. Our revenues exceeded USD 1.1 billion for the twelve months ended 31 December 2022, a 33% increase over the same period last year. Similarly, profitability levels showed healthy expansion on a full-year basis, with EBITDA reaching USD 516.4 million and attributable EBITDA recording USD 388.1 million. On a full-year basis, net income attributable to EKH for the year climbed 41%, closing at USD 241.1 million.

I am proud to announce a number of exciting new developments that will pave the way for our company's future growth. Our power generation and distribution subsidiary Kahraba was awarded a 25-year power distribution concession in the 10th of Ramadan's South Developers' Zone. The size of the concession area is c.10 million m² and hosts 1,300 industrial tenants. The concession includes a substation with a capacity of 120 MVA (extendable to 160 MVA) which Kahraba has acquired along with the distribution network serving the area. Demand for electric power in the concession area is anticipated to increase, which we expect will in turn require the development of an additional 250 MVA (extendable to 500 MVA) substation by 2025. Kahraba has already started receiving requests from existing industrial tenants in the concession area reaching c. 80 MW of power. Kahraba expects its distribution capacity at 10th of Ramadan South Developers' Zone to close the year at 80 MW and to reach 175 MW by the end of 2025, adding to its existing distribution capacity of 235 MW. We anticipate that Kahraba will distribute c. 4 billion KWh in the new concession area by 2028.

Another major development relates to the expansion of the concession area of ONS, our natural gas development company. In February 2023, ONS obtained Presidential Approval to expand its concession area from 330 km² to 445 km² which is anticipated to contribute positively to ONS' reserves. ONS was awarded the concession on account of its continued efforts in developing the country's oil and gas sector contributing to cementing Egypt's position as a premier energy hub in the Eastern Mediterranean.

Additionally, Sprea has commissioned two new production lines in the fourth quarter of 2022, both of which are anticipated to reach full capacity during 1H 2023. The two new production lines include: a sulfuric acid plant with a capacity of 165 ktpa, most of which will be directed to AlexFert and a Formica sheet manufacturing facility with a capacity of 3 million sheets p.a. focused on the export market. Sprea's growth plan will continue in 2023, with a 45 ktpa expansion in its SNF production capacity to come online in April 2023. Additionally, Sprea plans to expand the production capacity of its dry and liquid glue, a portion of which will be directed to Nile Wood. We anticipate the above-mentioned developments to contribute very positively to Sprea's profitability in 2023 and beyond.

Our team at Nile Wood continues to work closely alongside our German joint venture partner, leading European MDF manufacturer Homann Holzwerkstoffe GmbH, to finalize the construction works. We anticipate that the products of Nile Wood's MDF production line will hit the market by 3Q 2023.

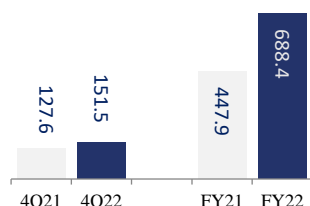
Looking back on the year, it has been marked by resilience and growth. Going forward, we will continue to benefit from our USD hedge, with more than 80% of our revenues and EBITDA either denominated in USD or USD linked, and to work diligently on initiatives to pave the way for sustainable growth in the future.

62%
of Group Revenues
in FY22

Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company (Sprea). AlexFert is an established player in the fertilizers production producing urea, ammonium nitrate and ammonium sulfate, with exports to key markets in Europe and to the United States. Meanwhile, Sprea is engaged in the production of 15 different products, including Formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF) and liquid and powder glue, sulfuric acid among others. Sprea sells its products in more than 50 export markets. EKH's targeted investments in the fertilizers and petrochemicals sector are characterized by strong cash-flow generation, leading market shares and established links to key export markets.

Fertilizers & Petrochemicals Revenues (USD mn)



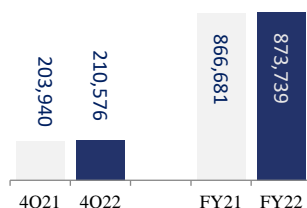
Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated	4Q 2021	4Q 2022	% Change	FY 2021	FY 2022	% Change
Revenues	127.6	151.5	19%	447.9	688.4	54%
Gross Profit Margin	42%	35%	(8 pts)	39%	50%	10 pts
EBITDA Margin	44%	36%	(8 pts)	42%	50%	9 pts
Net Profit	32.0	41.6	30%	133.0	255.8	92%
Net Profit Margin	25%	27%	2 pts	30%	37%	7 pts
Net Profit attributable to EKH	21.7	26.5	22%	96.5	170.0	76%

EKH's Fertilizers and Petrochemicals segment recorded revenues of USD 688.4 million in FY 2022, a strong 54% y-o-y expansion. The segment's performance was driven by solid results at AlexFert, which continued to benefit from elevated urea prices for most of the year, as well as Sprea Misr, which similarly delivered price-driven growth. The segment's impressive top-line growth was reflected in the gross profit margin, which rose by 10 percentage points y-o-y to reach 50% in FY 2022, while the EBITDA margin expanded by nine percentage points y-o-y during the same period, also standing at 50%. The segment's bottom-line followed suit, as net profit expanded by a robust 92% y-o-y to close FY 2022 at USD 255.8. Meanwhile, net profit attributable to EKH grew 76% y-o-y during the same period to reach USD 170.0 million.

On a quarterly basis, revenues rose by 19% y-o-y in 4Q 2022 to stand at USD 151.5 million. However, higher startup costs at Sprea's newly commissioned sulfuric acid and Formica production lines, coupled with a lag in the repricing of final products to reflect rising costs following the devaluation of the EGP, placed significant pressure on profitability margins for the quarter. Furthermore, the normalization of fertilizer selling prices at AlexFert placed further pressure on the segment's profitability. Gross profit margin fell by 14 percentage points y-o-y down to 28% in 4Q 2022, while EBITDA margin dropped by 15 percentage points y-o-y to stand at 29% during the same period. Conversely, the segment's net profit rose by 30% y-o-y during 4Q 2022 to record USD 41.6 million, while net profit attributable to EKH grew 22% y-o-y during the same period, reaching USD 26.5 million.

AlexFert's Total Fertilizer Sales Volume (Tons)



AlexFert recorded revenues of USD 485.7 million in FY 2022, a 73% y-o-y increase largely supported by elevated urea prices. Predominantly higher selling prices in FY 2022 translated to enhanced profitability, with the Company's gross profit margin growing by 13 percentage points y-o-y during the period, reaching 58%. Similarly, EBITDA margin also expanded significantly, rising ten percentage points year-on-year during FY 2022 to record 60%. Top-line growth and improved profitability drove strong bottom-line expansion as AlexFert's net profit rose 139% y-o-y in FY 2022 to reach USD 203.6 million. Similarly, net profit attributable to EKH expanded by 141% y-o-y during the same period, growing to USD 117.9 million.

In 4Q 2022, AlexFert's revenues were up 25% y-o-y, standing at USD 106.1 million. However, 4Q 2022 margins contracted year-on-year following higher natural gas costs, coupled with a decline in fertilizer prices which fell from record high levels to sit at a quarterly average price of USD 538.6 USD per ton. As a result, gross profit margin dropped from 55% in 4Q 2021 to 46% in 4Q 2022, while EBITDA margin fell from 58% in 4Q 2021 to 48% in 4Q 2022. 4Q 2022 net profit was up 59% y-o-y and net profit attributable to EKH was up 67% y-o-y, with both figures standing at USD 38.1 million and 23.0 million, respectively during the period.

AlexFert will experience a normalization of sales prices. Global urea prices have normalized following an extended period of record high prices. AlexFert is expected to continue operating at or above nameplate capacity, maximizing operating leverage. During 1Q 2023, EKH increased its stake in AlexFert to 61.566% up from 60.37%.

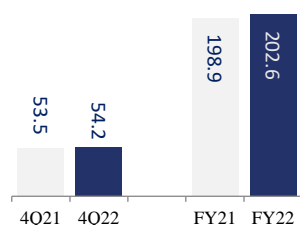
Sprea's revenues grew 21% y-o-y to reach USD 202.6 million in FY 2022, driven by higher selling prices across the board. However, a lag in pass-through of the rising costs associated with a weaker EGP, as well as the startup costs associated with the new Formica and sulfuric acid plants during the last quarter, ultimately led to flat profitability margins y-o-y, with gross profit margin and EBITDA margin standing at 31% and 28%, respectively. Despite the elevated costs during the last quarter, the Company's improved performance throughout the year translated into a 9% y-o-y increase in net profit attributable to EKH for this fully owned subsidiary standing at USD 52.1 million at the close of FY 2022.

On a quarterly basis, Sprea's top-line rose by 7% y-o-y to USD 45.4 million. Meanwhile, gross profit margin and EBITDA margin dropped to 8% and 7% respectively as a result of the lag in pass-through of the rising costs associated with the EGP depreciation and the non-recurring costs related to the startup of the new Formica line and the sulfuric acid production plant; both the devaluation and the startup costs took place during the last quarter. Consequently, 4Q 2022 net profit attributable to EKH for this fully owned subsidiary fell 56% y-o-y, standing at USD 3.5 million.

Sprea's outlook is promising. As the production plants at Sprea reach full capacity during 1H 2023, the new plants come on stream and Sprea passes through increased costs, we anticipate Sprea's profitability to expand in 2023.

18%
of Group Revenues
in FY22

**Energy & Energy-Related
Revenues**
(USD mn)



Energy & Energy-Related

Egypt Kuwait Holding's investments in the Energy and Energy-Related Segment include NatEnergy and Offshore North Sinai (ONS). EKH owns 100% of NatEnergy which has five subsidiaries, including Natgas, Fayum Gas and Nubaria Gas Company which develop, operate and maintain natural gas transmission and distribution networks in five concession areas in Egypt. The companies supply households, commercial enterprises and industries with a light and cost-efficient fuel. NatEnergy's subsidiary Kahraba generates power relying on natural gas fired engines and distributes electricity in areas like Anshas and 10th of Ramadan South Developers' Zone. NatEnergy also owns Gas Chill, a player in the district cooling sector and Shield Gas, a UAE-based subsidiary engaged in the distribution of LPG in Dubai and Abou Dhabi.

Energy & Energy-Related

in US\$ mn unless otherwise indicated	4Q 2021	4Q 2022	% Change	FY 2021	FY 2022	% Change
Revenues	53.5	54.2	1%	198.9	202.6	2%
Gross Profit Margin	39%	37%	(2 ppts)	44%	44%	-
EBITDA Margin	46%	42%	(3 ppts)	48%	48%	-
Net Profit	18.5	16.3	(12%)	80.2	78.5	(2%)
Net Profit Margin	35%	30%	(4 ppts)	40%	39%	(1 ppts)
Net Profit attributable to EKH	16.2	16.1	(1%)	71.7	71.8	-

EKH's Energy and Energy-Related segment witnessed a stable top-line performance during FY 2022 with revenues growing slightly by 2% y-o-y, reaching USD 202.6 million, driven by higher revenues at ONS, as well as higher installation and distribution revenues which were partly offset by lower power generation and customer services revenues for the year. Despite the modest top-line growth, profitability was resilient, with both gross profit margin and EBITDA margin remaining stable y-o-y at 44% and 48%, respectively in FY 2022. Year-to-date bottom-line results remained largely stable as net profit fell by 2% y-o-y during FY 2022 down to USD 78.5 million, whereas net profit attributable to EKH remained mostly flat y-o-y, ending the period at USD 71.8 million.

On a quarterly basis, revenues were stable year-on-year during 4Q 2022, standing at USD 54.2 million. Meanwhile, profitability was down y-o-y in 4Q 2022 as gross profit margin fell by two percentage points y-o-y to 37%, while EBITDA margin dropped by three percentage points y-o-y to 42%. The declines were a result of repricing lags linked to the devaluation of the EGP. Net profit was down 12% in 4Q 2022 compared to 4Q 2021, falling to USD 16.3 million. Net profit attributable to EKH remained flat ending 4Q 2022 at USD 16.1 million compared to USD 16.0 million in 4Q 2021.

NatEnergy's revenues were mostly stable year-on-year during FY 2022, standing at USD 141.7 million with higher installation and power distribution revenues being offset by a decline in revenue from both electricity generation and customer services. NatEnergy's profitability was down y-o-y as gross profit margin dropped by three percentage points and EBITDA fell by four percentage points y-o-y in FY 2022, down to 33% and 34%, respectively. The decline in profitability comes on the back of higher costs as the Company's natural gas priced in USD whereas generated energy is sold EGP. Furthermore, a lag in repricing connection costs to reflect increased costs following the devaluation of the EGP placed further pressure on the Company's profitability. Bottom-line results were down as net profit fell 7% y-o-y to USD 48.3 million in FY 2022. Net profit attributable to EKH was also down, falling by 4% y-o-y to reach USD 41.6 million.

NatEnergy's revenues declined slightly in 4Q 2022, falling by 2% y-o-y to USD 37.8 million. Gross profit and EBITDA margin both fell by ten percentage points y-o-y during 4Q 2022, with both figures standing at 26%. Net profit reached USD 8.7 million in 4Q 2022, a 36% drop compared to 4Q 2021. Profitability suffered during the quarter on the back of similar cost dynamics to the year-on-year drop in FY 2022's profitability. Net profit attributable to EKH fell by 25% compared to 4Q 2021 to stand at USD 8.5 million.

NatEnergy's new power distribution concession. NatEnergy's subsidiary Kahraba was awarded a 25-year electricity distribution concession covering 10 million m² in the 10th of Ramadan Industrial Zone. The

newly-awarded concession involves the operation of a 120 MVA substation (extendable to 160 MVA), serving over 1,300 industrial clients and necessitating the construction of a further substation by 2025. EKH anticipates that by 2028, more than 5 billion KWh will be distributed in the area. Additionally, NatEnergy has already received a further 20 MW of power generation equipment, expected to be commissioned by 3Q 2023.

ONS' revenues grew by 4% y-o-y during FY 2022, reaching USD 60.8 million on the back of a slight increase in both selling price and volumes sold. Top-line growth saw the Company's profitability improve during FY 2022, with gross profit margin rising by six percentage points y-o-y during the period to 67%, while EBITDA margin expanded by seven percentage points y-o-y in FY 2022 to 78%. The Company's bottom-line grew at a similar rate to revenues, with the fully-owned subsidiary's net profit attributable to EKH expanding by 6% y-o-y to stand at USD 30.2 million at the close of FY 2022.

On a quarterly basis, ONS recorded revenues of USD 16.4 million, an 11% y-o-y expansion supported by higher natural gas volumes. Profitability was also up in 4Q 2022, with gross profit margin rising by 16 percentage points y-o-y during the period to reach 63%, while EBITDA margin increased by nine percentage points y-o-y in 4Q 2022, standing at 79%.

ONS' outlook is positive as gas-linked prices benefit from still elevated oil pricing levels. Furthermore, the Company has recently obtained approval to add 140 km² to its concession, bringing the Company's total concessions up to 445 km². The newly-added concession is expected to add to the Company's reserves. Management is currently contemplating the development of an exploratory well at Miocene depths, with the decision to drill the exploratory well to be taken at the end of June 2023.

Diversified

EKH's Diversified segment consists of a broad range of investments including non-banking financial services, insurance, telecommunication, and cooling systems with companies such as Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill, Nile Wood as well as the most recent addition Bedayti, EKH's recently established microfinance subsidiary.

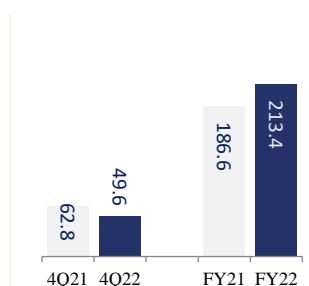
EKH's Diversified segment recorded year-to-date revenues of USD 213.4 million during FY 2022, up by a solid 14% y-o-y. Revenue growth was largely driven by strong performances at both Delta Insurance and Mohandes Insurance. The segment's gross profit margin fell by eight percentage points y-o-y in FY 2022, down to 47%. The segment delivered a net loss of USD 735 thousand during FY 2022, down from a net profit of USD 2.6 million in FY 2021.

Revenues during 4Q 2022 fell by 21% y-o-y to USD 49.6 million. Similarly, gross profit margin dropped by 35 percentage points y-o-y to 21% in 4Q 2022. The segment delivered a net loss of USD 8.6 million during the quarter, compared to a net loss of USD 1.8 million in 4Q 2021.

Bedayti opens 45 branches and Nile Wood's products to hit the market in 3Q 2023. Bedayti, which started operations in February 2022, has already opened 45 branches across the country, adding more than 30,000 borrowers and disbursing over EGP 600 million worth of loans in its first 10 months of operations. In parallel, Nile Wood's Medium Density Fiberboard (MDF) production line is expected to begin operations in 3Q 2023. The 200,000 m³ p.a production facility represents an important import substitution play which will serve both the domestic and export markets. Homanit, a leading producer of MDF in Europe acquired a 27% stake in Nile Wood in May 2022, and is working closely with management on completing the construction and starting operations.

19%
of Group Revenues
in FY22

Diversified Revenues (USD mn)



Recent Corporate Developments

Kahraba awarded 25-Year Power Distribution Substation Concession in 10th of Ramadan

In December 2022, Kahraba was awarded a 25-year power distribution concession in the 10th of Ramadan's South Developers' Zone. The size of the concession area is c.10 million m² and hosts 1,300 industrial tenants. The concession includes a 120 MVA capacity substation (extendable to 160 MVA) which Kahraba has acquired along with the distribution network serving the area. Demand for electric power in the concession area is anticipated to increase, which will in turn require the development of an additional 250 MVA (extendable to 500 MVA) substation by 2025. Kahraba has already started receiving requests to enter into contractual agreements for the distribution of c. 80 MW of power from existing industrial tenants in the concession area. Kahraba expects its distribution capacity at 10th of Ramadan South Developers' Zone to reach 175 MW by the end of 2025, adding to its current distribution capacity of 235 MW. The Company has also received power generation equipment with a capacity of 20 MW, which are expected to be commissioned by 3Q 2023.

ONS expands its concession area

ONS has obtained Presidential approval to expand its concession area by 140 km², bringing the Company's total concession area up to 445 km², which is expected to contribute positively to ONS's reserves. Its management is considering the development of an exploratory well at the Miocene depth and expects to reach a decision by June 2023.

Sprea's formica and sulfuric acid plants start production and the 4th expansion of its SNF production plant to come online in April

In 4Q 2022, Sprea commissioned its sulfuric acid production facility with a capacity of 165 ktpa, and its Formica production plants with a capacity of 3 million sheets per annum. Both production plants are anticipated to reach full capacity by the end of 1Q 2023 / beginning of 2Q 2023. The 4th expansion of the Sprea's SNF production facility is expected to be commissioned by April 2023.

Increasing our stake in Alex Fert

In 1Q 2023, EKH finalized the acquisition of 10 million shares in AlexFert, increasing EKH's direct and indirect stake in AlexFert increase from 60.37% to 61.566%.

About EK Holding

Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on the Boursa Kuwait) is one of the MENA region's leading investment companies, with a portfolio of investments in five main sectors including fertilizers, petrochemicals, gas distribution and power generation and distribution, upstream gas production as well as insurance and non-banking financial services. Established in 1997 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi. EKH strives to continue delivering superior returns to its shareholders on the back of a solid portfolio of integrated investments and the determination of its capable management team.

INVESTOR RELATIONS CONTACT

For further information, please contact:

Angie Helmi

Chief Investment Officer

ahelmi@ekholding.com

Marwan Elnaggar

Investment Analyst

melnaggar@ekholding.com

14 Hassan Mohamed El-Razzaz St.

(Previously Nawal St.)

Dokki, Giza

Tel (Direct): +20 2 33363300

STOCK SYMBOL

Reuters

EKHO.CA, EKHOA.CA, EKHK.KW

Bloomberg

EKHO.EY, EKHOA.EY,

EKHOLDIN.KK

CAPITAL

Issued and Paid-In Capital: USD

281.7mn

Number of Shares: 1,126 million shares

Par Value: USD 0.25 per share

Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egypt Kuwait Holding Company (EKH). Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of EKH may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of EKH is subject to risks and uncertainties.

EKH Consolidated Income Statement

(in USD)	4Q 2022	FY 2022	4Q 2021	FY 2021
Energy & Energy Related				
Revenues	54,215,095	202,566,566	53,520,721	198,875,020
% Contribution	21%	18%	22%	24%
COGS	34,146,845	114,242,535	32,590,175	111,194,684
Gross Profit	20,068,250	88,324,031	20,930,545	87,680,337
% Margin	37%	44%	39%	44%
Fertilizers & Petrochemicals				
Revenues	151,503,647	688,372,405	127,569,134	447,949,181
% Contribution	59%	62%	52%	54%
COGS	99,086,601	346,548,934	73,398,792	271,014,800
Gross Profit	52,417,046	341,823,470	54,170,342	176,934,381
% Margin	35%	50%	42%	39%
Diversified				
Revenues	49,612,788	213,434,598	62,752,119	186,616,782
% Contribution	19%	19%	26%	22%
COGS	39,150,622	113,348,639	27,561,434	84,118,739
Gross Profit	10,462,166	100,085,959	35,190,685	102,498,043
% Margin	21%	47%	56%	55%
Total Revenues	255,331,530	1,104,373,569	243,841,973	833,440,983
COGS	172,384,067	574,140,109	133,550,401	466,328,222
Gross Profit	82,947,463	530,233,460	110,291,572	367,112,761
% Margin	32%	48%	45%	44%
Selling Expenses	789,785	6,716,201	1,544,537	6,533,885
G&A	19,680,036	66,098,772	13,839,384	41,044,574
Operating Income	62,477,642	457,418,487	94,907,651	319,534,302
% Margin	24%	41%	39%	38%
Interest Net	(7,995,131)	(27,558,735)	(7,384,847)	(20,792,191)
FX Gain/Loss	18,273,108	14,266,444	1,370,977	2,707,824
Capital Gain	(29,284)	422,960	44,330	861,725
Impairment reversal (Impairment) on Assets	(10,994,594)	(8,238,184)	(3,523,664)	(3,024,002)
Net Provision	332,235	(1,375,485)	(16,475,190)	(18,791,216)
Other Income (Expenses)	3,327,093	19,461,145	145,981	2,488,520
Net Income before Tax	65,391,069	454,396,632	69,085,238	282,984,962
Income Tax	16,655,452	95,980,671	16,925,417	59,966,419
Deferred Tax	(1,248,792)	(3,666,672)	(431,595)	(2,667,328)
Net Income	49,984,409	362,082,633	52,591,416	225,685,871
Non-Controlling Interest	16,006,322	121,019,901	16,467,659	54,826,203
Attributable Net Income	33,978,087	241,062,732	36,123,757	170,859,668

EKH Consolidated Balance Sheet

(in USD)	FY 2022	FY 2021
Property, plant and equipment and projects under construction	296,857,837	296,141,133
Goodwill	49,559,875	139,615,877
Right of use assets	9,738,726	12,091,539
Intangible assets	626,299	1,190,960
Biological Assets	3,034,020	3,270,479
Exploration & development assets	181,889,557	166,390,857
Equity - accounted investees (associates Companies)	20,821,082	19,046,486
Financial assets at fair value through other comprehensive income	105,099,669	132,036,269
Financial assets at amortized cost	215,298,315	335,806,653
Notes receivables	6,249,347	123,353
Total non-current assets	889,174,727	1,105,713,606
Inventory	92,543,672	88,717,153
Work in process	34,306,476	31,941,307
Financial assets at fair value through other comprehensive income	114,464,356	66,232,783
Financial assets at amortized cost	98,063,725	351,098,103
Financial assets at fair value through profit or loss	27,919,831	54,109,648
Trade & notes receivables	133,048,067	104,248,145
Other current assets	102,303,632	132,825,240
Derivatives financial Instruments	-	1,209,064
Cash and cash equivalents	453,556,610	190,013,037
Non current assets held for sale	14,900,000	14,900,000
Total Current Assets	1,071,106,369	1,035,294,480
Total Assets	1,960,281,096	2,141,008,086
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	129,587,671	128,055,146
Other reserves	(298,863,363)	(85,447,795)
Retained earnings	452,510,008	325,705,753
Treasury shares	(738,390)	-
Total equity of the owners of the parent Company	564,217,247	650,034,425
Non-Controlling Interest	278,846,545	235,193,877
Total equity	843,063,792	885,228,302
Deferred Tax Liability	9,004,509	14,088,096
Leasing Liabilities	8,238,615	9,871,539
Other Long-Term Liabilities	9,544,931	3,886,761
Long-Term Loans	280,449,228	256,739,897
Long-Term Facilities	133,015,689	198,688,990
Total Non-Current Liabilities	440,252,972	483,275,283
Provisions	64,250,985	68,683,681
Insurance policy holders' rights	83,548,189	115,307,443
Leasing Liabilities	2,033,858	2,453,880
Suppliers, contractors, notes payable & other credit balances	276,177,341	284,436,312
Accrued income tax	35,117,031	55,927,852
Portion due during a year of long-term loans	87,728,665	116,782,700
Bank facilities	128,108,263	128,912,633
Total Current Liabilities	676,964,332	772,504,501
Total Liabilities	1,117,217,304	1,255,779,784
Total SHE + Total Liabilities	1,960,281,096	2,141,008,086

EKH Consolidated Cash Flow Statement

(in USD)	FY 2022	FY 2021
Net profit for the period before income tax	454,396,632	282,984,962
Adjustments for:		
Depreciation & amortization	58,993,552	47,450,420
Company's share of profit of Equity - accounted investees (associates Companies)	(2,164,577)	(1,504,681)
Changes in fair value of financial assets at fair value through profit and loss	800,605	61,252
Capital gain	(422,960)	(861,725)
Other revenues	(22,314,458)	-
Gain on foreign currency forward contracts	8,070,415	(3,661,340)
Income from fixed income financial assets	(39,579,601)	(64,165,685)
Reversal of impairment (charges) for expected credit Losses	3,135,101	3,024,002
Unrealized foreign exchange difference	28,997,382	-
Financing expenses	36,930,842	25,490,707
Interest income	(9,372,107)	(4,698,516)
Impairment loss of assets	5,103,083	-
Cash flows from operating activities	522,573,909	284,119,396
Change in:		
Financial assets at fair value through profit or loss	25,389,212	(14,766,241)
Trade & notes receivables	(36,762,755)	(11,298,797)
Other current assets	31,640,622	(50,216,501)
Inventory	(3,826,519)	(15,018,634)
Work in progress	(2,365,169)	397,631
Leasing Liabilities	(4,269,305)	(485,151)
Suppliers, contractors, notes payable & other credit balances	(12,342,441)	(14,650,740)
Insurance policy holders' rights	(31,759,254)	9,929,616
Time deposits	(88,714,933)	(46,361,974)
Provisions used	185,716	17,717,546
Net Change in Acquired Subsidiary's Asset at Acquisition Date	-	71,230,671
Cash flow from operating activities	399,749,083	230,596,822
Income Tax Paid	(95,531,424)	(33,985,998)
Net cash flow from operating activities	304,217,659	196,610,824
Cash flows from investing activities		
Interest collected	12,590,092	(571,390)
Payments for acquisition of fixed assets and projects under construction	(82,572,312)	(58,294,668)
Payments for acquisition of biological assets	(527,807)	826,863
Payments for exploration and development assets	(19,162,139)	(45,838,491)
Proceeds from sale of fixed assets	1,231,046	1,050,318
Proceeds from (payments for) financial assets at fair value through other comprehensive	(39,427,522)	7,867,055
Proceeds from (payments for) financial assets at amortized cost	348,541,739	(236,041,938)
Proceeds from sale share in subsidiary	15,000,000	-
Investments in fair value through OCI	4,103,999	-
Net cash used in investing activities	239,777,095	(331,002,251)
Cash flows from financing activities		
Proceeds from loans and bank facilities	184,402,460	234,130,032
Payment of loans and bank facilities	(192,797,990)	(70,518,451)
Payment of financing expenses	(36,854,236)	(25,414,101)
Non-controlling interests	(37,150,783)	(93,678,288)
Payment for purchase treasury shares	(738,390)	-
Proceeds from sale of treasury shares	-	8,952,196
Dividends paid	(138,124,833)	(20,041,302)
Proceeds from foreign currency forward contracts	(9,715,541)	2,451,506
Net cash used in financing activities	(230,979,313)	35,881,592
Foreign currency translation differences	(197,041,322)	519,790
Net change in cash and cash equivalents during the year	115,974,120	(97,990,045)
Cash and cash equivalents at beginning of the year	253,572,583	351,562,628
Cash and cash equivalents at end of the year	369,546,703	253,572,583