

Egypt Kuwait Holding Co. Releases 9M 2023 Earnings Results

EKH closed the first nine months of 2023 with revenues of USD 588.4 million, EBITDA of USD 264.0 million, and attributable net income of USD 136.6 million. Profitability levels remained strong with a gross profit margin of 45%, an EBITDA margin of 45%, and a net income margin of 29%. Sprea and ONS outperform expectations, while Alexfert continues its return to normalized levels of revenues and profitability as urea prices reverted to historical averages.

Key Highlights of 9M 2023

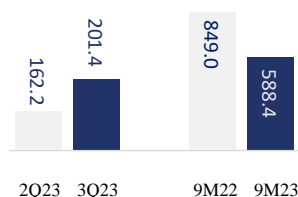
USD 588.4 mn	USD 266.4 mn	45%	USD 219.0 mn	USD 264.0 mn
Revenues	Gross Profit	Gross Profit Margin	Operating Income	EBITDA
45%	USD 233.4 mn	USD 168.6 mn	29%	USD 136.6 mn
EBITDA Margin	Attributable EBITDA	Net Income	Net Income Margin	Attributable Net Income

Key Highlights of 3Q 2023

USD 201.4 mn	USD 90.5 mn	45%	USD 78.5 mn	USD 93.4 mn
Revenues	in Gross Profit	Gross Profit Margin	Operating Income	EBITDA
46%	USD 82.0 mn	USD 47.7 mn	24%	USD 36.1 mn
EBITDA Margin	Attributable EBITDA	Net Income	Net Income Margin	Attributable Net Income

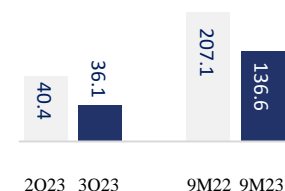
EKH Revenue

(USD mn)



Attributable Net Income

(USD mn)



13 November 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 nine-month period ended 30 September 2023.

EKH ended the first nine months of 2023 with revenues of USD 588.4 million, well above the pre-Ukraine war historical average. The nine-months revenues reflect a 31% drop compared to 9M22, which had benefitted immensely from the record high global urea prices, breaking the US\$ 1,000 per ton mark following the onset of the war in Ukraine. Similarly, while profitability margins were below the record setting performance seen in 9M22 – bolstered as a result of elevated urea prices – they recorded a level well-above historical averages for the period. Gross profit stood at USD 266.4 million in 9M23, with gross profit margin for the period recording 45%, a seven percentage point drop from same period last year, yet seven percentage points above the pre-war five-year (2017-2021) historical average of 38%. EKH's net profit margin for the period recorded 29%, also reverting to a level that is broadly in line with historical averages. EKH's net attributable income for the nine-month period recorded USD 136.6 million.

During 3Q23, EKH recorded revenues of USD 201.4 million, an increase of 24% versus 2Q23 driven by a significant 30% growth in NatEnergy's revenues – translated in USD – on account of higher natural gas installations and power distribution volumes. Additionally, EKH's quarter-on-quarter growth was supported by an improvement in urea export prices at AlexFert compared to the lows of 2Q23, as well as the significant increase in top line performance within the Insurance segment. EKH's 3Q23 gross profit margin was up three percentage points to 45% with gross profit reaching USD 90.5 million. Operating income margin was up a significant five percentage points versus 2Q23, recording 39% with operating income reaching USD 78.5 million. EBITDA for the quarter recorded USD 93.4 million reflecting a 46% EBITDA margin; four percentage points higher than 2Q23. EKH's net income recorded USD 47.7 million, with a net income margin of 24% as it was adversely impacted by higher local and international interest rate levels. EKH's attributable net income for 3Q23 recorded USD 36.1 million.

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

EKH managed to achieve strong results amidst local and global challenges, recording revenues of USD 588.4 million for the first nine months of 2023 while maintaining strong profitability levels, with gross profit and EBITDA margins both at 45% and a net income margin at 29%. The third quarter results showed strong improvement versus 2Q23 with revenues for the quarter up 24% q-o-q to USD 201.4 million, and similarly gross profit up 33% to record USD 90.5 million, with EBITDA up 34% to record USD 93.4 million.

EKH continues to explore growth opportunities in Egypt and the region to support its strategy in growing its revenue and profitability streams, particularly those based in foreign currency, in its endeavor to increase shareholder returns in a sustainable manner. Since the beginning of 2023, EKH has deployed more than USD 200 million in CAPEX, compared to the planned USD 170 million announced at the beginning of the year, reaffirming our confidence in the growth potential of EKH's portfolio companies.

I would like to extend a sincere thank you to our c. 6,500 strong family of executives and employees for their unwavering dedication, without whom such solid performance and results would not have been possible.

Comments from the CEO, Mr. Sherif El-Zayat

EKH has continued focusing on delivering solid results despite challenging market conditions, both locally and internationally. I am glad to announce that the Group's companies have succeeded in expanding their operations and winning lucrative bids for new businesses. On the power distribution front, our downstream power subsidiary 'Kahraba' won the tender issued by Centamin - the operator the Sukari Gold Mine, one of the world's largest producing gold mines – to build a 50MW onsite substation and high-voltage power distribution lines, as well as a long-term contract for the operation and maintenance of these power distribution facilities. This is a landmark deal that cements Kahraba's position as a key player in the power distribution sector in Egypt.

Additionally, our upstream oil and gas subsidiary, NOSPCO, succeeded in obtaining the initial approval to extend its Offshore North Sinai concession by 10 years. NOSPCO is currently finalizing the required regulatory approvals for the extension. Meanwhile, ONS is also evaluating regional expansion opportunities to leverage on the experience and knowhow gained over several decades of operational excellence.

On the fertilizer front, EKH has finalized the acquisition of a 9.45% additional stake in Bawabet Al Kuwait, resulting in an increase of our direct and indirect ownership stake in AlexFert to 75.13%. This deal contributes to enhancing EKH's USD-denominated revenues and cashflows. I also note that Alexfert benefited from the improved urea export prices, recovering from a recent low in 2Q23.

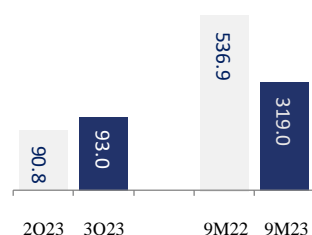
I am also particularly proud of our NatEnergy team for their stellar performance. The natural gas distribution subsidiaries have succeeded in increasing the number of household connections, while Kahraba has succeeded in increasing its distribution volumes, on the back of the 10th of Ramadan Industrial Area distribution concession that the company won last December.

Finally, the insurance sector grouping EKH's investments in both Delta Insurance Company and El Mohandes Insurance showed a strong increase in turnover during 3Q23.

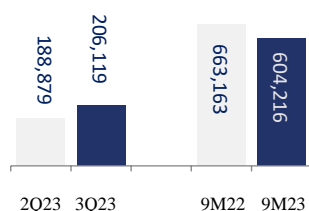
Looking ahead, I am confident that EKH is well-positioned to navigate the macroeconomic landscape, and we are currently working on a number of regional expansion projects to drive future growth and leverage the expertise of the teams across our portfolio companies and create regional champions.

54%
of Group Revenues
in 9M23

Fertilizers & Petrochemicals
Revenues
(USD mn)



AlexFert's Total
Fertilizer Sales Volume
(Tons)



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

in US\$ mn unless otherwise indicated	2Q 2023	3Q 2023	% Change	9M 2022	9M 2023	% Change
Revenues	90.8	93.0	2%	536.9	319.0	(41%)
Gross Profit Margin	34%	36%	3 pts	54%	42%	(12 pts)
EBITDA Margin	37%	41%	4 pts	55%	44%	(10 pts)
Net Profit	33.6	31.4	(7%)	214.1	125.0	(42%)
Net Profit Margin	37%	34%	(3 pts)	40%	39%	(1 ppt)
Net Profit attributable to EKH	28.2	25.1	(11%)	143.5	105.5	(26%)

EKH's Fertilizers and Petrochemicals segment experienced a reversion to pre-Ukraine war levels compared to highs recorded during 2021 and the early months of 2022, where the price of urea had exceeded USD 1,000 per ton. During the first nine months of 2023, EKH's Fertilizers and Petrochemicals' sector revenues reached USD 319.0 million, while its gross profit reached USD 132.9 million with gross profit margin recording 42%. EBITDA for the segment during the nine months of 2023 recorded USD 141.6 million reflecting an EBITDA margin of 44%. The segment's net profit recorded USD 125.0 million reflecting a net income margin of 39%. Attributable net profit from the segment was USD 105.5 million in 9M23.

On a quarterly basis, the segment recorded a 2% increase in revenues versus 2Q23, reaching USD 93.0 million. The segment's performance was supported by improved urea export prices, with the average for the quarter recording USD 353 per ton, an 8% q-o-q improvement versus an average of USD 328 per ton in 2Q23. On the profitability front, the segment recorded a two percentage-point increase in gross profit margin to reach 36%, and a four percentage-point increase in EBITDA margin to 41%, while net profit margin fell three percentage points to record 34%, owing to a normalization of FX gains at Sprea.

On a 9M basis, AlexFert's performance has normalized following the elevated urea prices seen in the months following the war in Ukraine, with revenues posting USD 191.5 million, a 50% decrease compared to the same period last year; though still 27% higher than the five-year pre-war historical average. Profitability has also adjusted to levels slightly above pre-war averages, with gross profit margin posting 38%, EBITDA margin standing at 44%, and net income margin recording 33%. AlexFert recorded an attributable net income of USD 44.4 million in 9M23.

Similarly, for 3Q23 AlexFert's revenues grew by a solid 8% q-o-q to reach USD 59.3 million, on the back of an increase in export urea sales prices. This improvement reflected positively on profitability with gross profit margin improving to reach 39%, representing a seven percentage-point increase, as well as a nine percentage-point increase in EBITDA margin to reach 47%, and a three percentage-point increase in net profit margin to reach 35%. EKH's attributable net profit for the quarter recorded USD 14.3 million in 3Q23.

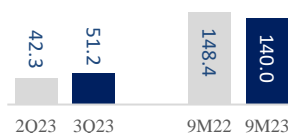
In the first nine months of 2023, Sprea Misr's revenues recorded USD 127.5 million, a 19% drop compared to the same period last year. Profitability margins improved with gross profit margin reaching 47% in 9M23, a 10 percentage-point improvement compared to 9M22. EBITDA margin similarly grew 11 percentage points reaching 45%, while net profit margin grew by 17 percentage points to 48%, with an attributable net income of USD 61.1 million in 9M23.

Sprea Misr's quarterly revenues recorded USD 33.7 million in 3Q23, a 5% drop compared to 2Q23, and a 28% drop compared to 3Q22. The decline was largely on the back of challenging local SNF market dynamics, which saw a 29% y-o-y drop in sales volumes as the demand for ready-mix cement fell following a halt in national projects coupled with a pause in the issuance of building licenses. This was further compounded by a 25% y-o-y decrease in average SNF sales price due to competition circumventing anti-dumping measures. Despite these challenges, Sprea's profitability levels were largely in line with historical averages, with gross profit margin posting 32%, EBITDA margin standing at 29%, and net profit margin recording 32%. Sprea's 3Q23 recorded an attributable net income of USD 10.8 million.

Sprea's outlook remains promising. With respect to SNF, following a challenging market situation which saw competitors circumventing anti-dumping laws, adversely impacting sales prices, Sprea succeeded in raising prices in Q4. Sprea also recently inaugurated its FD 6 production line during the quarter, finalizing a streak of capacity expansions.

24%
of Group Revenues
in 9M23

**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 Borg El Arab, 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 Abu Dhabi.

Energy & Energy-Related

in US\$ mn unless otherwise indicated	2Q 2023	3Q 2023	% Change	9M 2022	9M 2023	% Change
Revenues	42.3	51.2	21%	148.4	140.0	(6%)
Gross Profit Margin	42%	48%	6 ppts	46%	44%	(2 ppts)
EBITDA Margin	50%	55%	5 ppts	49%	52%	2 ppts
Net Profit	20.4	21.8	7%	62.3	61.7	(1%)
Net Profit Margin	48%	43%	(5 ppts)	42%	44%	2 ppts
Net Profit attributable to EKH	18.8	19.9	6%	55.7	56.7	2%

EKH's Energy and Energy-Related segment ended 9M23 with revenues of USD 140.0 million, a 6% y-o-y decline. The decline in the segment's top-line results was primarily impacted by an EGP devaluation of 73% y-o-y. The segment's profitability displayed resilience year-on-year, with gross profit margin falling by only two percentage points to 44% in 9M23, which was offset by a similar two percentage point increase in EBITDA margin to 52% as a result of tighter cost management. Accordingly, the segment's bottom-line was minimally impacted, with net income marking a slight decline of 1% y-o-y to USD 61.7 million, with an increase on a net attributable level of 2% y-o-y to USD 56.7 million for the period ended 30 September 2023.

In 3Q23, revenues marked a double digit increase of 21% to USD 51.2 million while delivering higher profitability margins. Gross profit margin increased by six percentage points q-o-q to 48% in 3Q23, while EBITDA margin increased by five percentage points q-o-q to 55% during the quarter. Likewise, the segment's bottom-line showed positive results, with net income reaching USD 21.8 million, and net attributable income standing at USD 19.9 million in 3Q23.

NatEnergy's revenues recorded USD 95.8 million in 9M23, a y-o-y decline of 8% in USD terms. The currency devaluation had a significant impact on NatEnergy's topline performance, which had recorded a 58% y-o-y increase in EGP terms. NatEnergy's performance for the period exceeded expectations, with the natural gas distribution subsidiaries succeeding in increasing the number of household connections, particularly infill connections, coupled with an increase in both government and infill household connection fees. Additionally, NatEnergy's power distribution and generation company Kahraba succeeded in expanding its power distribution volumes by a robust 24% on the back of the new 10th of Ramdan Concession awarded in December 2022, while its power generation volumes increased by 19% during the period. NatEnergy's gross profit margin and EBITDA margins remained stable at 37%, maintaining the same level seen in 3Q22. In USD terms, the company's net income fell by 6% y-o-y to USD 37.3 million, meanwhile its net attributable income declined by 3% y-o-y to USD 32.3 million in 9M23.

On a quarterly basis, NatEnergy witnessed double digit growth at the top line level. The subsidiary's revenues increased by 30% q-o-q to USD 36.8 million in 3Q23, driven largely by increases in the number of household connections, particularly infill connections, coupled with an increase in both government and infill household connection fees as well as the increase in power distribution and generation volumes. Profitability levels followed suit with gross profit and EBITDA margins each increasing by 11 and 12 percentage points q-o-q standing at 43% and 44%, respectively, during the quarter. The company's bottom-line also expanded during the quarter, with net profit increasing by 12% q-o-q to reach USD 13.4 million, and net attributable income increasing 11% q-o-q to reach USD 11.6 million in 3Q23.

NatEnergy's management continues to focus on expanding its operations. NatEnergy's subsidiaries operating in downstream natural gas distribution have shifted gear to focus on more profitable, high-value non-subsidized "infill" clients, while Kahraba has continued bidding for power distribution concessions.

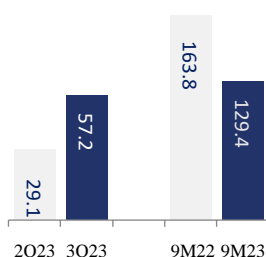
On the upstream front, ONS' revenues remained flat during 9M23 at USD 44.2 million, with profitability margins showing marked improvement. EBITDA margin was up by five percentage points y-o-y, rising to 82% during the nine-month period. Likewise, ONS' net income and net attributable income marked an increase of 8% y-o-y to USD 24.5 million in 9M23.

ONS' quarterly results witnessed a slight growth of 2% q-o-q to USD 14.3 million in 3Q23. Despite this, gross profit margin was down by two percentage points q-o-q to 60% during the quarter, and EBITDA margin was down by four percentage points to 82% in 3Q23. ONS' net income and net attributable both remained relatively stable, falling by only 1% q-o-q to USD 8.4 million at the close of the quarter.

ONS' outlook continues to be positive as the company has recently received preliminary approval to extend its concession by a further 10 years, pending final regulatory approval. ONS is also exploring regional expansion opportunities.

22%
of Group Revenues
in 9M23

Diversified Revenues
(USD mn)



Insurance & 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, Nile Wood as well as EKH's recently established microfinance subsidiary, Bedayti.

EKH's Diversified segment reported a 21% y-o-y decline in revenues to USD 129.4 million in 9M23 driven mainly by the depreciation of the EGP. Despite this, the segment's gross profit margin remained largely stable year-on-year, ending the nine-month period at 55%. However, the segment delivered a net loss of USD 25.7 million in 9M23, compared to a net profit of USD 7.9 million for 9M22.

In 3Q23, the Diversified segment's revenues stood at USD 57.2 million, a 97% q-o-q increase. However, gross profit margin declined by 11 percentage points during the quarter to 56%. Conversely, the segment reported a net loss of USD 9.0 million in 3Q23 versus a net loss of USD 6.6 million in 2Q23.

Recent Corporate Developments

Increased Direct and Indirect Ownership Stake in Alexfert to 75.13%

EKH recently announced increasing its stake in Bawabet Al Kuwait Holding Co. to 94.34%, following the purchase of an additional 9.45% stake for USD 47.5 million. As a result of the transaction, EKH's combined direct and indirect stake in Alexfert now stands at 75.13%.

NOSPCO Awarded Preliminary Approval to Extend Concession by a Further 10 Years

EKH recently received preliminary approval to extend its offshore concession by 10 years from the date of final approval. The extension is anticipated to allow NOSPCO to continue operating its Offshore North Sinai concession until 2034. NOSPCO is currently finalizing the required regulatory approvals to effectuate the extension.

Kahraba Awarded EPC and O&M power distribution agreement with Centamin

EKH's downstream energy player 'Kahraba' won the tender issued by Centamin, the operator the Sukari Gold Mine – one of the world's largest producing gold mines – to build a 50MW onsite substation and high-voltage power distribution lines as well as a long-term contract for the operation and maintenance of the facilities. This is a landmark deal that cements Kahraba's position as a key player in the energy distribution sector in Egypt.

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.

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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.

EKH Consolidated Income Statement

(in USD)	3Q 2023	3Q 2022	9M 2023	9M 2022
Energy & Energy Related				
Revenues	51,166,495	46,092,530	140,038,985	148,351,472
<i>% Contribution</i>	<i>25%</i>	<i>17%</i>	<i>24%</i>	<i>17%</i>
COGS	26,534,972	24,853,189	77,895,418	80,095,691
Gross Profit	24,631,522	21,239,341	62,143,567	68,255,781
<i>% Margin</i>	<i>48%</i>	<i>46%</i>	<i>44%</i>	<i>46%</i>
Fertilizers & Petrochemicals				
Revenues	93,001,103	169,733,786	319,005,122	536,868,758
<i>% Contribution</i>	<i>46%</i>	<i>62%</i>	<i>54%</i>	<i>63%</i>
COGS	59,092,514	82,763,259	186,125,040	247,462,334
Gross Profit	33,908,590	86,970,526	132,880,082	289,406,424
<i>% Margin</i>	<i>36%</i>	<i>51%</i>	<i>42%</i>	<i>54%</i>
Diversified				
Revenues	57,215,441	57,221,359	129,388,160	163,821,810
<i>% Contribution</i>	<i>28%</i>	<i>21%</i>	<i>22%</i>	<i>19%</i>
COGS	25,282,666	25,059,475	58,042,410	74,198,018
Gross Profit	31,932,775	32,161,884	71,345,750	89,623,792
<i>% Margin</i>	<i>56%</i>	<i>56%</i>	<i>55%</i>	<i>55%</i>
Total Revenues	201,383,039	273,047,675	588,432,267	849,042,039
COGS	110,910,152	132,675,923	322,062,868	401,756,042
Gross Profit	90,472,887	140,371,752	266,369,399	447,285,997
<i>% Margin</i>	<i>45%</i>	<i>51%</i>	<i>45%</i>	<i>53%</i>
Selling Expenses	1,008,264	1,755,922	3,110,107	5,926,416
G&A	11,001,214	16,755,696	44,249,069	46,418,736
Operating Income	78,463,409	121,860,134	219,010,223	394,940,845
<i>% Margin</i>	<i>39%</i>	<i>45%</i>	<i>37%</i>	<i>47%</i>
Interest Net	(14,381,001)	(5,987,286)	(34,772,778)	(19,563,604)
FX Gain/Loss	486,516	2,700,616	30,055,930	(4,006,664)
Capital Gain	207,915	341,865	224,990	452,244
Impairment reversal (Impairment) on Assets	(610,562)	389,759	(1,429,829)	2,756,410
Net Provision	(72,274)	(165,185)	166,055	(1,707,720)
Other Income (Expenses)	(3,100,466)	796,748	1,901,455	16,134,052
Net Income before Tax	60,993,537	119,936,651	215,156,046	389,005,563
Income Tax	14,374,563	24,544,181	46,495,967	79,325,219
Deferred Tax	(1,055,515)	(820,310)	92,265	(2,417,880)
Net Income	47,674,489	96,212,780	168,567,814	312,098,224
Non-Controlling Interest	11,591,147	32,570,940	32,015,758	105,013,579
Attributable Net Income	36,083,342	63,641,840	136,552,056	207,084,645

EKH Consolidated Balance Sheet

(in USD)	9/30/2023	12/31/2022
Property, plant and equipment and projects under construction	295,556,473	296,857,837
Goodwill	46,483,369	49,559,875
Right of use assets	6,632,213	9,738,726
Intangible assets	-	626,299
Biological Assets	2,209,133	3,034,020
Exploration & development assets	179,999,578	181,889,557
Equity - accounted investees (associates Companies)	22,016,579	20,821,082
Financial assets at fair value through other comprehensive income	24,141,058	105,099,669
Financial assets at amortized cost	155,820,687	215,298,315
Accounts receivables	14,608,139	6,249,347
Total non-current assets	747,467,229	889,174,727
Inventory	111,508,778	92,543,672
Work in process	35,775,467	34,306,476
Financial assets at fair value through other comprehensive income	81,320,150	114,464,356
Financial assets at amortized cost	240,402,648	98,063,725
Financial assets at fair value through profit or loss	82,279,721	27,919,831
Trade & notes receivables	148,689,664	133,048,067
Other current assets	97,485,371	102,303,632
Cash and cash equivalents	377,971,279	453,556,610
Non current assets held for sale	-	14,900,000
Total Current Assets	1,175,433,078	1,071,106,369
Total Assets	1,922,900,307	1,960,281,096
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	133,896,975	129,587,671
Other reserves	(457,655,576)	(298,863,362)
Retained earnings	474,906,954	452,510,010
Treasury shares	(1,765,282)	(738,390)
Total equity of the owners of the parent Company	431,104,392	564,217,250
Non-Controlling Interest	205,001,515	278,846,545
Total equity	636,105,907	843,063,795
Deferred Tax Liability	9,485,974	9,004,509
Leasing Liabilities	6,303,614	8,238,615
Suppliers, contractors, notes payable & other credit balances	11,107,858	9,544,931
Long-Term Loans & Facilities	557,124,386	413,464,914
Total Non-Current Liabilities	584,021,832	440,252,969
Provisions	61,796,374	64,250,985
Insurance policy holders' rights	78,518,812	83,548,189
Leasing Liabilities	2,534,377	2,033,858
Suppliers, contractors, notes payable & other credit balances	271,991,340	284,362,751
Accrued income tax	45,227,136	26,931,621
Bank loans & facilities	242,704,529	215,836,928
Total Current Liabilities	702,772,568	676,964,332
Total Liabilities	1,286,794,400	1,117,217,301
Total SHE + Total Liabilities	1,922,900,307	1,960,281,096

EKH Consolidated Cash Flow Statement

(in USD)	9M 2023	9M 2022
Net profit for the period before income tax	215,156,046	389,005,564
Adjustments for:		
Depreciation & amortization	44,994,590	37,719,820
Company's share of profit of Equity - accounted investees (associates Companies)	(1,270,853)	(1,618,858)
Changes in fair value of financial assets at fair value through profit and loss	(981,347)	(2,701,692)
Gain from sale of investment at fair value through other comprehensive income	(688,413)	-
Capital gain	(224,990)	(452,244)
Other revenues	(3,309,038)	41,112,389
Foreign exchange difference	77,829	-
Gain on foreign currency forward contracts	(13,811,520)	8,910,654
Income from fixed income financial assets	(31,222,840)	(30,472,567)
Reversal of impairment (charges) for expected credit Losses	1,429,829	(2,756,410)
Financing expenses	49,345,441	24,578,852
Interest income	(14,572,664)	(5,015,248)
Cash flows from operating activities	244,922,070	458,310,260
Change in:		
Financial assets at fair value through profit or loss	(26,819,782)	26,917,485
Trade & notes receivables	(43,997,791)	(61,423,860)
Other current assets	(69,661,277)	14,737,225
Inventory	(31,160,624)	(38,702,684)
Work in progress	28,999	2,425,557
Leasing Liabilities	(1,293,760)	829,106
Suppliers, contractors, notes payable & other credit balances	36,487,426	24,319,116
Insurance policy holders' rights	(5,029,377)	(19,844,241)
Provisions	(2,454,611)	268,394
Cash flow from operating activities	101,021,273	407,836,358
Income Tax Paid	(22,824,894)	(38,659,386)
Net cash flow from operating activities	78,196,379	369,176,972
Cash flows from investing activities		
Interest collected	15,833,615	7,109,477
Payments for acquisition of fixed assets and projects under construction	(46,535,691)	(66,715,081)
Payments for acquisition of biological assets	(66,147)	(442,982)
Payments for exploration and development assets	(23,412,707)	(14,142,241)
Proceeds from sale of fixed assets	1,058,856	483,085
Net Proceeds from other investments	9,784,761	226,257,683
Net cash used in investing activities	(43,337,313)	152,549,941
Cash flows from financing activities		
Proceeds from loans and bank facilities	336,187,151	154,553,395
Payment of loans and bank facilities	(131,433,449)	(240,317,658)
Payment of financing expenses	(49,509,538)	(24,528,351)
Non-controlling interests	(77,042,468)	(14,448,483)
Proceeds from selling of treasury shares	227,050	-
Pledged Cash	(51,338,777)	8,197,200
Payments for purchasing of treasury shares	(1,765,282)	-
Dividends paid	(174,064,203)	(130,872,011)
Net cash used in financing activities	(148,739,516)	(247,415,908)
Foreign currency translation differences	(29,016,849)	(49,936,288)
Net change in cash and cash equivalents during the year	(142,897,299)	224,374,717
Cash and cash equivalents at beginning of the year	369,546,705	253,572,583
Cash and cash equivalents at end of the year	226,649,406	477,947,300