

Egypt Kuwait Holding Co. Releases Q1 2020 Earnings Results

EKH recorded a 15% y-o-y increase in Q1 2020 revenues to USD 161.0 million, as COVID-19 had minimal impact on operations, with attributable EBITDA climbing 25% y-o-y to USD 48.2 million and attributable net income rising by 5% y-o-y to USD 30.3 million. Results were driven by the solid performance at the Energy and Energy-related segment, which delivered an impressive 46% y-o-y revenue hike

Key Highlights of Q1 2020

USD 161.0 mn
in Revenues

USD 56.4 mn
in Gross Profit

35%
Gross Profit Margin

USD 46.0 mn
in Operating Income

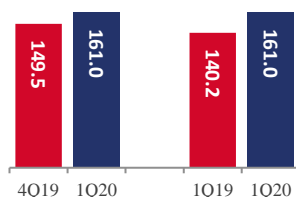
USD 58.6 mn
EBITDA 36%

USD 48.2 mn
Attributable EBITDA 42%

USD 40.7 mn
in Net Income

USD 30.3 mn
in Attributable Net Income

Group Revenue (USD mn)

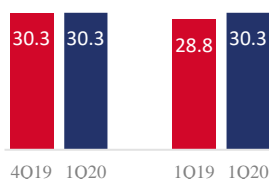


15 June 2020 | Cairo | Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange), one of the MENA region's leading investment companies, reported today its consolidated results for the first quarter ended 31 March 2020.

EKH's consolidated revenues increased in Q1 2020 by 15% y-o-y to USD 161.0 million, with its gross profit margin remaining steady at 35%. Top-line expansion remained solid thanks to the Group's growth strategies across its subsidiaries, and was further supported by efficient safety and business continuity measures that minimized the impact of COVID-19 on subsidiaries' operational performance. Energy and Energy-Related in particular saw an impressive increase in revenue by 46% y-o-y to USD 51.8 million. On a quarterly basis, EKH's revenues increased by 8% on the USD 149.5 million recorded in Q4 2019.

The Group's EBITDA increased by 16% y-o-y in Q1 2020 to USD 58.6 million, with attributable EBITDA recording a 25% y-o-y rise to USD 48.2 million and margins expanding by three percentage points to 42%. Net income for Q1 2020 rose by 9% y-o-y to USD 40.7 million, with attributable net income reaching USD 30.3 million, a 5% y-o-y increase. On a quarterly basis, EBITDA declined by 7% compared to USD 63.4 million, with attributable EBITDA declining by 10% from the USD 53.4 million recorded in Q4 2019. Quarter-on-quarter decline in EBITDA profitability was attributed to a decrease in the number of high-margin infill gas installations during the quarter due to COVID-19, as well as the early adoption of IFRS 15. Net income declined by 1% q-o-q from USD 41.1 million in Q4 2019, and attributable net income remained flat q-o-q at USD 30.3 million in Q1 2020, despite the Group booking provisions in the amount of USD 2.5 million during the quarter. Notably, EKH's early adoption of IFRS 9, IFRS 15 and IFRS16 in Q1 2020 had minimal impact on its bottom line, and only served to underscore the Group's commitment to uphold sound financial practices.

Attributable Net Income (USD mn)



Comments from the Chairman, Mr. Moataz Al-Alfi

I am very pleased with the Group's performance in the first quarter of the year, during which EKH managed to buck the prevailing downtrend across all businesses due to COVID-19. There is no doubt that we are witnessing unprecedented challenges, however, EKH's portfolio companies maintained their growth momentum thanks to their structurally sound business models and proactive mitigation measures.

Across the Group, we have rolled out health and safety protocols and put in place business continuity measures and contingency plans to protect our people and maintain our resilient operations. Most importantly, we have expanded our medical insurance benefits to all our employees and their families; we are conducting periodic medical screenings and providing lenient sick-leave policies; EKH is applying a 50% rotation scheme, permitting working from home where applicable to promote social

distancing and limit the risk of infection; and we have instated strict disinfection and hygiene protocols across all our facilities.

Meanwhile, to safeguard our operations and ensure business continuity, we have adjusted working shifts across our factories from three to two shifts to accommodate the prevailing curfews; we relocated our warehouses offsite to ensure continued supply to the market should one of our facilities need to be shut down in case of infection; and we have maintained our long-standing policy of adequate raw materials coverage, particularly for our natural gas installations business.

At the subsidiary level, we remained confident in the underlying fundamentals that drive our markets, on both demand and sales sides, as well as for our supplies and inputs. At Sprea Misr, the essential nature of its petrochemicals product portfolio has seen our customers opt to stockpile inventory to ensure uninterrupted production at their facilities, while the recent oil price slump and consequent decline in methanol prices has benefitted Sprea's margins. On the other hand, AlexFert continued to operate at above 100% utilization thanks to a stable supply of natural gas owing to Egypt's rising production profile. Demand for fertilizers is also expected to remain strong, particularly with fears surrounding potential food shortages where raising land yields serves as a hedge.

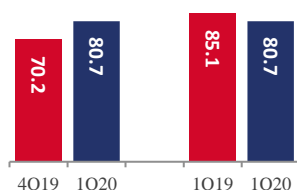
At our energy businesses, our newly expanded electricity generation capacities and distribution agreements are propelling Kahraba's contribution, while demand for its services remains fundamentally strong. And while we have witnessed lower gas installations volumes at NatEnergy due to COVID-19 restrictions, it is important to note that this represents only a delay rather than a cancelation or lost revenue. NatEnergy's business continues to be driven by a national agenda to expand the gas grid, with millions of connections per year to Egypt's ever-growing population. Finally, at ONS, we kickstarted 2020 reaping the rewards of our development push in late 2019, with five wells now operational, and over seven new ones planned for development starting the second half of 2020.

Overall, EKH is in a very resilient position with a strong balance sheet and cash balances in excess of USD 620 million, while net cash stands at USD 307 million. Operations across our portfolio continue largely uninterrupted, with the safety of our people uncompromised and with our sales channels and supply chains secured. And while the second quarter is typically a low season for our businesses and is especially pressured during these critical times, we have been witnessing a normalization in recent weeks and expect an overall positive performance. In the long run, we remain optimistic about the growth prospects of our businesses and will continue to deliver on our strategic initiatives.

50%

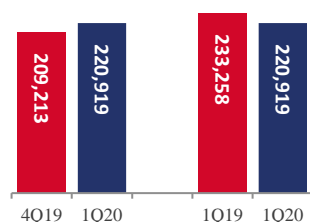
of Group Revenues
in Q1 2020

Revenues (USD mn)



Total Fertilizer Sales

(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. The company's fertilizer and petrochemical investments encompass products ranging from urea, ammonium nitrate and melamine to formaldehyde, and liquid and powder glue. With more than 10 years of nitrogen fertilizer operational expertise, EKH has targeted investments with access to key export markets including the United States and Europe, diverse products across several industries, and strong cash-flow generating businesses.

Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated	Q4 2019	Q1 2020	% Change	Q1 2019	Q1 2020	% Change
Revenues	70.2	80.7	15%	85.1	80.7	-5%
Gross Profit Margin	27%	30%	3%	30%	30%	0%
EBITDA Margin	32%	33%	1%	34%	33%	-1%
Net Profit	16.0	22.1	39%	20.2	22.1	10%
Net Profit Margin	23%	27%	5%	24%	27%	4%
Net Profit attributable to EKH	10.9	16.3	49%	13.9	16.3	17%

EKH's Fertilizers & Petrochemicals segment reported a 5% y-o-y decline in revenues in Q1 2020 to USD 80.7 million, from USD 85.1 million in Q1 2019. Net profit increased by 10% y-o-y to USD 22.1 million, and attributable net profit reached USD 16.2 million in Q1 2020, up by 17% from Q1 2019. On a quarterly basis, the segment's revenues rose by 15% compared to USD 70.2 million in Q4 2019. Net profit climbed to USD 22.1 million in Q1 2020 from USD 16.0 million in Q4 2019, a 39% rise, with attributable net profit recording a remarkable 49% q-o-q rise to USD 16.3 million.

AlexFert recorded a 13% decline in y-o-y revenues to USD 47.4 million from USD 54.3 million on account of lower urea prices, which averaged USD 224 in Q1 2020 versus USD 243 in the same period last year. However, with the company operating at c.103% utilization rate, top-line contraction narrowed down the income statement, with net profit decreasing by a slower 7% to USD 10.7 million, and attributable net profit decreasing by a similar 7% to reach USD 4.9 million. On a quarterly basis, AlexFert's performance improved due to an upsurge in urea demand and prices versus Q4 2019 as China faced lockdown, thereby causing a supply gap. Revenues therefore increased by 4% q-o-q, with gross profit margin expanding by two percentage points to 28% in Q4 2019. Net profit and attributable net profit both rose by 17% q-o-q.

Outlook for AlexFert in the coming quarters remains positive despite the typically slow second quarter and a temporary downward trend in urea prices. With the onset of COVID-19 and ensuing restrictions on maritime transport, urea manufacturers began offloading their production, thus putting additional pressure on prices. However, with restrictions starting to ease since May and with an anticipated increase in demand for fertilizers to increase land yields and mitigate potential food shortages risks, the market is expected to witness a renewed uptrend starting the second half of the year. AlexFert also maintains stable supply of natural gas thanks to Egypt's spurred production in recent years. Additionally, AlexFert will benefit this year from a c.5% increased utilization capacity on the back of the facilities overhaul conducted in 2019, as well as a full-year of operation as opposed to last year's scheduled 18-day halt in Q2, which should reflect positively on FY2020 figures.

At Sprea Misr, demand remained resilient as the company's customers opted to stockpile inventory and mitigate potential supply risks. This helped offset lower exports on account of lockdowns in regional markets, particularly in the Gulf states. Overall, revenues reached USD 33.3 million in Q1 2020, an 8% y-o-y increase and a solid 36% q-o-q increase. Furthermore, Sprea also benefitted from the oil price decline and consequent 60% decrease in methanol prices. The company had been stockpiling finished product inventory since late 2019 and replenishing its inventory with lower-cost products. As a result of its collective efforts, Sprea's attributable net profit increased by 31% y-o-y and 68% q-o-q to USD 11.4 million, with net profit margin rising to 34% in Q1 2020 versus 28% in Q1 2019 and Q4 2019.

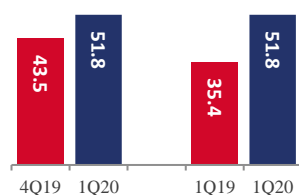
Sprea's performance was also supported by the safety and business continuity measures taken to safeguard its operations against the effects of COVID-19. Key measures include a 50% rotation system

across all functions – with work from home policies instated where viable – and the reallocation of its warehouses outside of its factories to ensure continued supply in the event of an infection and factory closure. Utilization capacity was also raised at Sprea’s facilities to fully-stock its warehouses, as a preparation measure for possible factory shutdown.

Upcoming plans for Sprea Misr include reaping the benefits of the government’s new anti-dumping regulations for SNF. Sprea’s low utilization capacities in 2019 are expected to substantially increase after an anti-dumping complaint was filed against Russian and Chinese exporters, which resulted in the imposition of new fees, starting April 2020, on imported SNF. Sprea is also confident in its ability to secure raw materials due to the wide availability of locally supplied methanol. Furthermore, Sprea’s management is exploring new additions to the company’s product portfolio, which is a two-pronged strategy to explore new revenue streams and increase synergy among EKH’s portfolio companies. As such, Sprea is now on track to inaugurate a Sulphuric acid factory, which is expected to be operational by the first quarter of 2022.

32%
of Group Revenues
in Q1 2020

Revenues (USD mn)



Energy & Energy-Related

Egypt Kuwait Holding’s investments in the Energy and Energy-Related Segment includes NatEnergy and Offshore North Sinai (ONS). EKH builds and operates gas distribution networks in Egypt through its 100%-owned subsidiary NatEnergy, which covers a wide spectrum of activities, including the transportation of natural gas to power stations and the independent production of power.

Energy & Energy-Related

in US\$ mn unless otherwise indicated	Q4 2019	Q1 2020	% Change	Q1 2019	Q1 2020	% Change
Revenues	43.5	51.8	19%	35.3	51.8	46%
Gross Profit Margin	45%	37%	-8%	45%	37%	-8%
EBITDA Margin	53%	44%	-9%	49%	44%	-5%
Net Profit	16.9	17.5	3%	15.0	17.5	18%
Net Profit Margin	39%	34%	-5%	42%	34%	-8%
Net Profit attributable to EKH	15.6	15.9	2%	13.1	15.9	21%

EKH’s Energy and Energy-Related segment recorded USD 51.8 million in revenues for Q1 2020, a 46% y-o-y increase from USD 35.4 million in Q1 2019. Net profit increased by 18% y-o-y to USD 17.5 million, with attributable net profit reaching USD 15.9 million, a notable 21% hike. On a quarterly basis, segment revenues rose by 19% from USD 43.5 million in Q4 2019, with net profit expanding by 3% and attributable net profit expanding by 2%.

NatEnergy recorded a 40% y-o-y revenue increase in Q1 2020 to USD 37.1 million, with growth being primarily driven by growing operations and capacities at Kahraba. The newly added 30 MW in generation capacity led to a 40% y-o-y increase in the subsidiary’s top-line in Q1 2020. Additionally, Kahraba’s newly launched electricity distribution arm started yielding results, contributing EGP 16 million to Kahraba’s top-line and generating a new revenue stream. Meanwhile at the natural gas distribution businesses, operations were partly affected by some construction site shutdowns and emergency coronavirus-related measures that lowered gas line installation numbers, particularly in the higher-margin infill segment. This saw NatEnergy’s EBITDA margin decline to 30% in Q1 2020 versus 40% in the same period last year. NatEnergy’s attributable net profit increased by 5% y-o-y to USD 9.4 million.

NatEnergy expects operations to continue improving as gas line installations pick up in the second half of the year, with raw material availability secured for the rest of 2020. Additionally, the company successfully renewed its concessions for 15 years or to 2035, thus guaranteeing visibility on the long-term. Meanwhile, Kahraba’s operations expect no disruptions due to their dependence on the locally-abundant natural gas. It also expects to see improved performance on the back of its new distribution revenue stream, particularly in light of the 60MW distribution contract it signed in 2019 with the Anshas Industrial Zone.

ONS’ revenues increased by a notable 67% y-o-y to USD 14.7 million, with attributable net profit increasing by 54% y-o-y to USD 6.5 million and its EBITDA margin expanding y-o-y by two

percentage points to 79%. These rises are attributed to an operational ramp up that brought four new wells online in late 2019, bringing the total of operational wells across both of ONS' fields in Q1 2020 to five, two in Tao and three in Kamose. On a quarterly basis, ONS reported a 1% increase in revenues, with attributable net profit declining by 4%. ONS' natural gas production operations remain largely immune from recent volatility in oil markets, with pricing being determined by a preset formula.

ONS' outlook is promising as it prepares for phase three of its development plan, which entails the use of advanced engineering planning and methodologies to dig seven new wells in its Kamose field. The drilling campaign is scheduled to commence in Q4 2020.

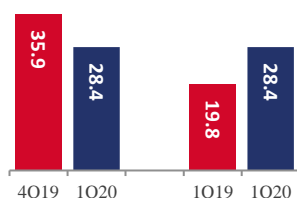
Diversified

Egypt Kuwait Holding's Diversified segment includes a wide array of strategic investments, from cement production, telecommunications and infrastructure to cooling systems and insurance. In line with the company's strategy to invest in local businesses with large and defensible market positions, EKH owns c. 38% of the Building Materials Industries Company (BMIC) in Egypt, a country home to the largest cement market in Africa, with total consumption of c. 50 mtpa. Other group assets in the sector include Delta Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill and Bawabet Al Kuwait Holding Company.

EKH's diversified segment recorded revenue increases of 43% y-o-y in Q1 2020 to USD 28.4 million, largely driven by improved performance at EKH's wholly-owned subsidiary Delta Insurance. On a quarterly basis, the segment saw its revenues decline by 21% from USD 35.9 million in 4Q 2019, due to decreases in interest rates and declines in investment income from various financial instruments.

18%
of Group Revenues
in Q1 2020

Revenues (USD mn)



Recent Corporate Developments

Proposed Dividend

EKH's Board of Directors had proposed a cash dividend of USD 6 cents per share, reflecting a 6.5% yield, which has been distributed with an ex-dividend date of 23 April.

About EK Holding

Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange) is one of the MENA region's leading investment companies, with a diversified portfolio of investments that spans the region in sectors that include fertilizers and petrochemicals, energy, cement production, insurance, information technology, transport and infrastructure. Established in 1997 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi, the company has flourished during the past decade as the countries of the Arab world began to liberalize their economies and open doors for private sector investments in strategic sectors that had once been off limits.

INVESTOR RELATIONS CONTACT

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STOCK SYMBOL

EKHO.CA

CAPITAL

Issued and Paid-In Capital: USD
256.1mn

Number of Shares: 1,024 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.

Income Statement

(in US \$)	Q1 2020	Q1 2019
Energy & Energy Related		
Revenues	51 814 679	35 379 697
% Contribution	32%	25%
COGS	32 678 695	19 416 768
Gross Profit	19 135 983	15 962 929
% Margin	37%	45%
Fertilizers & Petrochemicals		
Revenues	80 738 135	85 056 612
% Contribution	50%	61%
COGS	56 502 465	59 232 350
Gross Profit	24 235 670	25 824 262
% Margin	30%	30%
Diversified		
Revenues	28 394 917	19 806 073
% Contribution	18%	14%
COGS	15 344 439	11 543 235
Gross Profit	13 050 477	8 262 838
% Margin	46%	42%
Total Revenues	160 947 731	140 242 382
COGS	104 525 600	90 192 353
Gross Profit	56 422 131	50 050 029
% Margin	35%	36%
Selling Expenses	1 427 139	1 049 414
G&A	8 994 527	8 085 896
Operating Income	46 000 465	40 914 719
% Margin	29%	29%
Interest Net	133 695	2 114 835
FX Gain / Loss	4 856 702	(23 884)
Capital Gain	33 176	-
Impairment reversal (Impairment)on Assets	1 495 843	2 101 716
Net Provision	(3 020 889)	(84 438)
Other Income (Expenses)	318 641	1 593 263
Net Income before Tax	49 817 633	46 616 211
Income Tax	10 085 364	9 511 150
Differed Tax	(995 000)	(385 341)
Net Income from Continued Operations	40 727 269	37 490 402
Gain (Loss) from Discontinued Operations	-	-
Net Income	40 727 269	37 490 402
Non-Controlling Interest	10 386 313	8 692 257
Attributable Net Income	30 340 956	28 798 145

Balance Sheet

(in US\$)	Q1 2020	FY 2019
Equity - accounted investees (associates Companies)	7 118 407	7 115 188
Available -for- sale Investments	41 257 950	13 562 361
Financial assets at amortized cost	149 150 501	130 667 336
Property, plant and equipment and projects under construction	250 028 719	247 240 804
Exploration & development assets	82 641 752	87 764 078
Right of use assets	14 514 180	-
Goodwill	63 483 179	63 044 332
Intangible assets	2 116 523	3 135 663
Vital origins	779 543	765 449
Notes receivables	187 619	1 089 685
Total non-current assets	611 278 373	554 384 896
Cash and cash equivalents	180 483 036	120 025 608
Financial assets at amortized cost	329 703 660	375 206 499
Financial assets at fair value through profit or loss	44 678 359	48 126 690
Trade & notes receivables	87 373 613	81 435 983
Financial derivatives	2 543 260	105 542
Other current assets	75 546 075	67 556 010
Inventory	68 908 995	71 136 984
Work in process	31 258 015	39 514 422
Non current assets held for sale	13 255 557	13 255 557
Total Current Assets	833 750 570	816 363 295
Total Assets	1 445 028 943	1 370 748 191
Issued & paid up capital	256 110 292	256 110 292
Legal reserve	127 895 052	127 240 575
Other reserves	(184 759 567)	(121 605 778)
Share-based payments	-	9 549 602
Retained earnings	271 832 671	303 457 398
Treasury shares	(2 568 211)	-
Total equity of the owners of the parent Company	468 510 237	574 752 089
Non-Controlling Interest	213 721 242	218 525 369
Total equity	682 231 479	793 277 458
Long-Term Loans	109 070 830	72 139 732
Other Long-Term Liabilities	1 509 110	1 490 124
Leasing Liabilities	12 995 402	-
Deferred Tax Liability	20 232 374	21 079 258
Total Non-Current Liabilities	143 807 716	94 709 114
Provisions	27 788 758	24 989 085
Banks overdraft	3 897 173	1 052 868
Portion due during a year of long-term loans	52 050 896	46 400 400
Bank facilities	149 333 168	109 313 199
Leasing Liabilities	1 074 269	-
Insurance policy holders' rights	96 709 899	90 624 355
Suppliers, contractors, notes payable & other credit balances	249 444 035	179 369 647
Accrued income tax	38 691 550	31 012 065
Total Current Liabilities	618 989 748	482 761 619
Total Liabilities	762 797 464	577 470 733
Total SHE + Total Liabilities	1 445 028 943	1 370 748 191

Cash Flows

(in us \$)	Q1 2020	Q1 2019
Cash flows from operating activities		
Net profit for the period before income tax	49 817 633	46 616 209
Adjustments for:		
Depreciation & amortization	12 632 677	9 806 992
Gain on sale of available-for-sale investments	-	(1 545 217)
Company's share of profit of Equity - accounted investees (associates Companies)	-	(363 971)
Changes in fair value of financial assets at fair value through profit and loss	(4 117 351)	(147 138)
Financing expenses	3 911 852	3 187 296
Interest income	(1 503 901)	(5 302 129)
Capital gain	(33 176)	-
Provisions no longer required	-	(238 636)
Provisions formed	3 020 889	323 074
Reversal of impairment loss on other current assets	(2 000 000)	(1 000 000)
Gain on foreign currency forward contracts	(2 541 646)	-
Income from investments in treasury bills and governmental bonds	(12 736 531)	(4 441 778)
Expected credit Losses	504 157	122 623
	46 954 603	47 017 325
Change in:		
Financial assets at fair value through profit or loss	7 565 682	(1 823 792)
Trade & notes receivables	(5 276 448)	(15 292 124)
Other current assets	(7 555 023)	(13 447 987)
Inventory	2 225 753	3 141 825
Work in progress	8 256 407	(69 777)
Leasing Liabilities	1 074 269	-
Suppliers, contractors, notes payable & other credit balances	(6 725 188)	18 460 482
Insurance policy holders' rights	6 085 544	5 710 588
Time deposits	5 358 116	(18 151 980)
Provisions used	(403 149)	(521 969)
Income tax paid	(2 412 282)	-
Net cash available from (used in) operating activities	55 148 284	25 022 591
Cash flows from investing activities		
Interest collected	2 721 702	5 181 266
Payments for acquisition of property, plant and equipment, projects under construction, intangible assets	(7 360 601)	(13 586 419)
Proceeds from sale of property, plant and equipment, projects under construction, intangible assets	31 803	19 136
Proceeds from (payments for) sale of available-for-sale investments	(90 041 646)	6 587 655
Proceeds from (payments for) financial assets at amortized cost	36 277 194	(2 835 650)
Net cash used in investing activities	(58 371 548)	(4 634 012)
Cash flows from financing activities		
Proceeds from loans and bank facilities	95 402 563	70 567 282
Payment of loans and bank facilities	(12 801 000)	(42 559 548)
Payment of financing expenses	(3 911 852)	(3 187 296)
Non-controlling interests	197 444	(12 161 682)
Payments to purchase treasury stock	(2 568 211)	-
Proceeds from sale of treasury shares	-	864 281
Dividends paid	(8 739 127)	-
Proceeds from foreign currency forward futures contracts	105 542	-
Payment of lease liabilities	(1 827 466)	-
Net cash used in financing activities	65 857 893	13 523 037
Foreign currency translation differences	(2 523 199)	5 432 517
Net change in cash and cash equivalents during the period	60 111 430	39 344 133
Cash and cash equivalents at beginning of the period	172 688 385	224 195 307
Cash and cash equivalents at end of the period	232 799 815	263 539 440