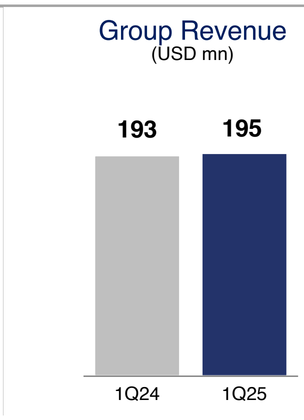
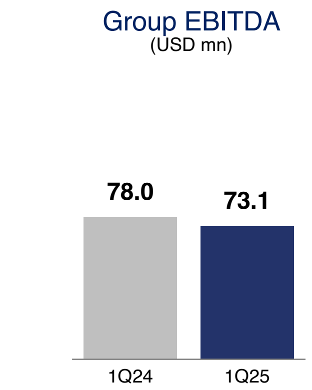
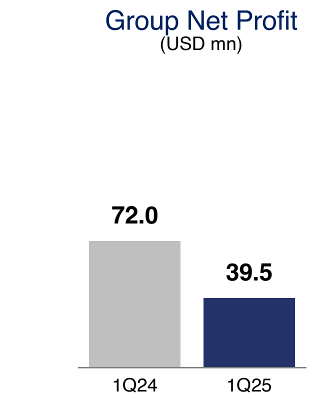
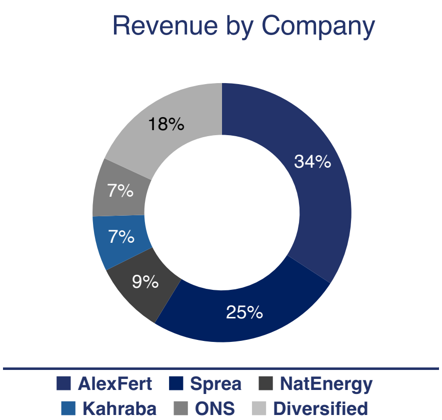
Egypt Kuwait Holding achieves 44% year-on-year growth in normalised earnings for Q1 2025, while advancing strategic transformation and geographic expansion plans

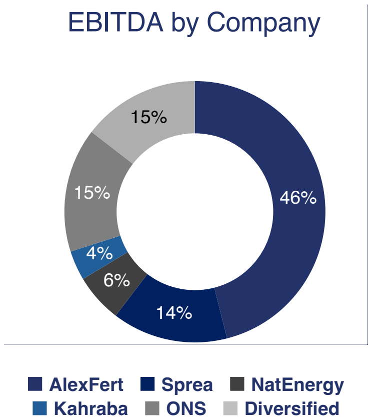
	Revenues	EBITDA	EBITDA Margin	Net Profit	Net Profit Margin	Attributable Net Profit
1Q25	**USD195mn**	**USD73.1mn**	**37%**	**USD39.5mn**	**20%**	**USD34.1mn**
y-o-y change	1%	(6%)	(3pp)	(45%)	(17pp)	(46%)

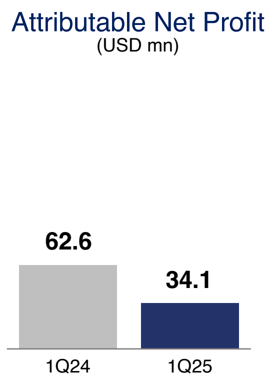












Strong financial metrics in 1Q25

- **Revenues recorded USD195mn** in 1Q25, up 1% y-o-y and 17% q-o-q despite a weaker EGP, reflecting recovering volumes and upward trending global urea prices, as well as operational growth across most segments.
- **EBITDA came in at USD73.1mn** in 1Q25, compared to USD78.0mn in 1Q24, primarily impacted by normalising gross profit margins at Sprea, EBITDA grew 4% q-o-q on higher revenues, EBITDA margins settled at 37%
- **Net profit recorded USD39.5mn** in 1Q25**,** compared to USD72.0mn in 1Q24, which included USD40.2mn in FX gains. Excluding the impact of 1Q24 FX gains, net profit grew by a normalised 24% y-o-y during the first quarter of 2025, while net profit margin came in 20%.
- **Net profit attributable to equity holders** amounted to **USD 34.1mn** in 1Q25, compared to USD62.6mn in 1Q24 which included USD39.0mn in FX gains. Excluding 1Q24 FX gains, **attributable net profit grew by a normalised 44% y-o-y in 1Q25**.

Key portfolio highlights

- **AlexFert's** revenue grew 10% y-o-y and 13% q-o-q, driven by a recovery in volumes and pricing, particularly in export markets.
- In USD terms, **Sprea's** revenue grew just 1% y-o-y; however, in EGP terms, revenues grew 42% y-o-y, to EGP2.42bn. A 55% sequential growth in USD revenue reflects ongoing market recovery, as well as higher sales volumes as a result of management's market share growth strategy.
- **NatEnergy's** revenues inched down 1% y-o-y; however, in EGP terms expanded 40% y-o-y to EGP882mn, driven by increasing margin accretive household connections and Hayah Karima project.
- **Kahraba** revenues came in 3% lower y-o-y, despite a 37% y-o-y revenue growth in EGP terms to EGP679mn driven by growth in electricity distribution volumes at the 10th of Ramadan concession zone.
- **ONS** revenues declined by 4% y-o-y to USD14.4mn which resulted from temporary planned shutdown for pipeline repairs and the turbine exchange that was finalised in February 2025**.**

Loay Jassim Al-Kharafi
Chairman of EKH

EKH started off 2025 with continuous momentum, delivering resilient performance amid a fluid macroeconomic backdrop. Our first quarter results reflect the strength of our diversified portfolio and our steadfast commitment to long-term value creation.

This quarter, we successfully advanced our transformation agenda while maintaining healthy contributions across key sectors, including fertilizers, petrochemicals, and utilities. Our revenue base continues to benefit from meaningful USD-linked income, providing natural resilience to currency risk. Diversifying and growing our FX profile remains a core strategic priority, supported by our expanding international footprint and focus on export-oriented sectors.

Strategically, we have made notable progress. We are set to kickstart commercial operations in Saudi Arabia by the end of 2Q25, this marks our first fully owned investment in the Kingdom as well as a key milestone in our regional expansion plans. Our MDF project, Nilewood, is in the final commissioning phase and remains on track to commence operations shortly. Meanwhile, we are nearing closure of our first investment in Northern Europe — a greenfield project representing a strategic entry into a high-growth and hard currency-generating sector.

During the OGM in April, our shareholders approved the Board's recommendation for the distribution of both cash and stock dividends for FY24, in line with our commitment to delivering value while maintaining flexibility for recycling capital.

As we continue to develop EKH into a more globally oriented investment platform, we remain focused on disciplined execution, responsible investment, as well as sustainable growth and return generation. On behalf of the Board, I extend my sincere thanks to our shareholders, partners, and teams across all subsidiaries for their continued trust and support.

Jon Rokk
CEO of EKH

EKH's first quarter results reflect disciplined execution and solid underlying growth throughout key businesses, supported by operational resilience across our portfolio and continued progress on strategic priorities, while we lay the groundwork for long-term value creation.

Revenue rose 1% y-o-y and 17% q-o-q, supported by strong operational performance. AlexFert delivered double-digit top-line growth across both comparable periods, driven by improved urea export pricing and a more stable gas supply during the quarter. Sprea posted robust EGP-denominated revenue growth, supported by higher sales volumes on the back of the company's strategy to grow its market share. NatEnergy's EGP-based revenue recorded solid growth, driven by rising household connections and improved profitability, particularly by way of residential customers expansions and progress made on the Hayah Karima program. Kahraba, now reported as a standalone business within our portfolio, continued to post strong growth in electricity distribution volumes. This move highlights both the business's growing operational scale and strategic importance, as well as our commitment to enhanced transparency and clearer visibility on performance across the platform.

Our upstream subsidiary, ONS, witnessed a temporary reduction in output due to planned maintenance works that were finalized in February, leading to a modest y-o-y decline in volumes and revenues. With operations now reverting back to normal run rates, we expect steady contributions over the remainder of the year.

The divestment of Shield Gas in the UAE marked another milestone in our portfolio optimisation strategy. Meanwhile, the sale process for Delta Insurance remains on track, with bidders currently in the due diligence phase. As we continue to recycle capital with the aim of value creation, we remain focused on unlocking higher returns and aligning the portfolio with our long-term strategic priorities.

EKH is now entering a pivotal phase in its evolution. Our upcoming corporate rebrand will go beyond a mere change in visual identity; rather, it will reflect our shift towards a more agile, global investment company, better positioned to scale proven platforms across borders. We continue to optimise our organisation to render it fit for purpose as well as invest in our people, equipping them with the necessary tools and frameworks enabling them to consistently deliver exceptional results. The commercial launch of our first wholly owned project in Saudi Arabia and the upcoming completion of our greenfield investment in Northern Europe mark just the beginning of our strategic expansion plans.

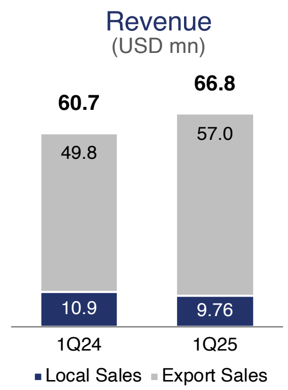
Together, these proactive steps illustrate a deliberate strategy to expand our hard-currency denominated earnings base, both widen and deepen our exposure to high-growth sectors, as well as create long-term value across multiple markets and new geographic territories.

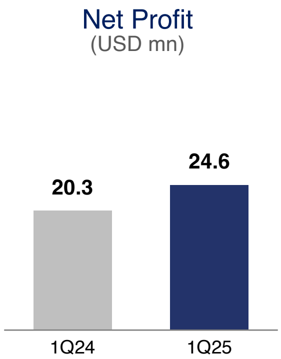
As we look ahead, we remain focused on executing with discipline, investing for growth, and accelerating our transformation. I would like to thank our employees and leadership teams across all subsidiaries — your dedication, energy, and resilience are the foundation of our success and the driving force behind everything we aim to achieve in the years to come.

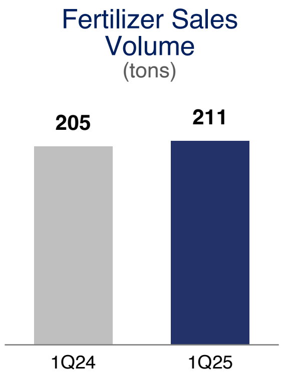
Fertilizers I AlexFert

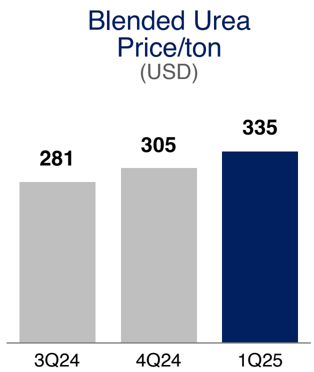
Alexandria Fertilizers Company (AlexFert) is an established player in the fertilizer production space producing ammonia, urea, and ammonium sulphate, with exports to key markets in Europe and to the United States. AlexFert operates a state-of-the-art 110 km^2 fertilizer production facility in Alexandria, Egypt.

In USD mn (unless otherwise indicated)	**1Q25**	1Q24	Change
Revenues	**66.8**	60.7	*10%*
Gross Profit	**29.6**	24.3	22%
Gross Profit Margin	***44%***	*40%*	*4pp*
EBITDA	**33.7**	28.3	19%
EBITDA Margin	***50%***	*47%*	*4pp*
Net Profit	**24.6**	20.3	21%
Net Profit Margin	***37%***	*33%*	*3pp*
Net Profit attributable to EKH	**18.6**	15.3	21%









Financial performance highlights

- AlexFert reported revenues of USD66.8mn in 1Q25, reflecting a solid 10% y-o-y and 13% q-o-q increase. This growth was supported by upward trending urea export prices as well as higher total volumes brought on by improved gas availability during the quarter.
- Export activity was the primary growth driver, with export revenues rising 14% y-o-y and 27% q-o-q in 1Q25, underpinned by a continued rally in urea export prices, which advanced for the third consecutive quarter — up 13% both y-o-y and q-o-q in 1Q25 — to average USD410/ton in 1Q25.
- Gross profit came in at USD29.6mn in 1Q25, up 22% y-o-y, accompanied by a 4pp y-o-y expansion in gross profit margin to 44%. The margin expansion was partially driven by favourable FX translation effects on EGP-denominated costs.
- The improved profitability also carried through to the EBITDA level, with EBITDA margins expanding by 4pp y-o-y to reach 50% in 1Q25.
- Net profit rose 21% y-o-y to USD24.6mn in 1Q25, driven by both top-line growth and enhanced operational efficiency. The corresponding net profit margin grew by 3pp y-o-y to come in at a robust 37%. Excluding the impact of a USD4.79mn provision reversal in 4Q24, net profit was largely flat (+3% q-o-q) on a sequential basis.

Operational developments and outlook

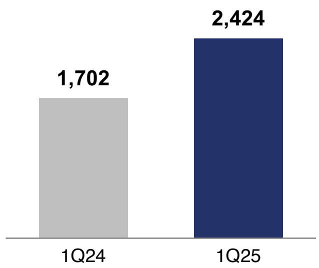
- Urea export prices have been on an upward trend for three consecutive quarters, rallying a total of 35% since 2Q24 to reach USD410/ton in 1Q25. As global demand continues to recover and no major capacity additions are expected in the near term, management anticipates solid pricing dynamics in the near to medium term.
- On the domestic front, local fertilizer quotas — currently priced in EGP and yet unchanged since the latest currency devaluation — are expected to be revised upward by the government, offering upside potential to local quota pricing.

Petrochemicals I Sprea Misr

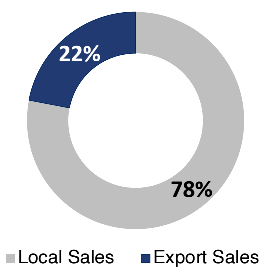
Sprea Misr for Production of Chemicals & Plastics Company (Sprea) is engaged in the production of 19 different products, including formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF), liquid and powder glue, and sulfuric acid, among others, at its state-of-the-art petrochemicals production facility located in 10th of Ramadan. The company sells its products in over 50 export markets.

In USD mn (unless otherwise indicated)	**1Q25**	1Q24	Change
Revenues	**48.0**	47.5	*1%*
Gross Profit	**11.2**	21.0	(46%)
Gross Profit Margin	***23%***	*44%*	*(21pp)*
EBITDA	**10.5**	20.1	(48%)
EBITDA Margin	***22%***	*42%*	*(20pp)*
Net Profit	**9.78**	27.6	(64%)
Net Profit Margin	***20%***	*58%*	*(38pp)*
Net Profit attributable to EKH	**9.78**	27.6	(64%)

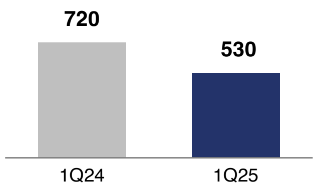
Revenue
(EGP mn*)



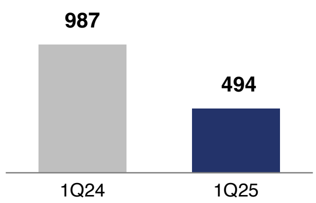
Sales Mix I 1Q25



EBITDA
(EGP mn*)



Net Profit
(EGP mn*)



Note: (*) 1Q25: 1 USD = 50.51 EGP; 1Q24: 1 USD = 35.81 EGP

Financial performance highlights

- Sprea Misr reported revenues of EGP2.42bn in 1Q25, marking a robust 42% y-o-y and 58% q-o-q increase, driven by higher sales volumes as a result of management's strategy to grow market share. In USD terms, revenues reached USD48.0mn, reflecting a modest 1% y-o-y growth due to the impact of the 2024 EGP devaluation. While USD revenues rose by a strong 55% q-o-q, on the back of higher volumes.
- Gross profit declined 24% y-o-y in local currency terms to stand at EGP568mn in 1Q25 and 46% y-o-y in USD terms to reach USD11.2mn, due to exceptionally high margins recorded in 1Q24, which had been inflated by FX rate discrepancies between the official and parallel markets. Gross profit margin contracted 21pp y-o-y to 23%.
- On a sequential basis, gross profit improved by 16% q-o-q in EGP terms and 14% q-o-q in USD terms, reflecting a recovery supported by higher sales volumes on the back of management's market share growth strategy.
- EBITDA reached EGP530mn in 1Q25, down 26% y-o-y on lower gross profit over the period. In USD terms, EBITDA came in at USD10.5mn, declining 48% y-o-y, reflecting the impact of the EGP devaluation. EBITDA margin narrowed by 20pp y-o-y to 22%, in line with the normalisation in gross profit margin.
- Similar to gross profit, EBITDA also displayed notable improvement sequentially, rising 13% q-o-q in EGP terms and 11% q-o-q in USD terms, supported by the rebound in sales volumes and improved profitability.
- Net profit stood at EGP494mn in 1Q25, reflecting a 50% y-o-y decline. In USD terms, net profit totalled USD9.78mn, down 64% y-o-y. The y-o-y decrease in bottom-line profitability is largely attributed to FX gains of c.EGP392mn booked in 1Q24, compared to FX losses of EGP16.1mn recorded in 1Q25. As a result, net profit margin stood at 20%, down 38pp y-o-y.

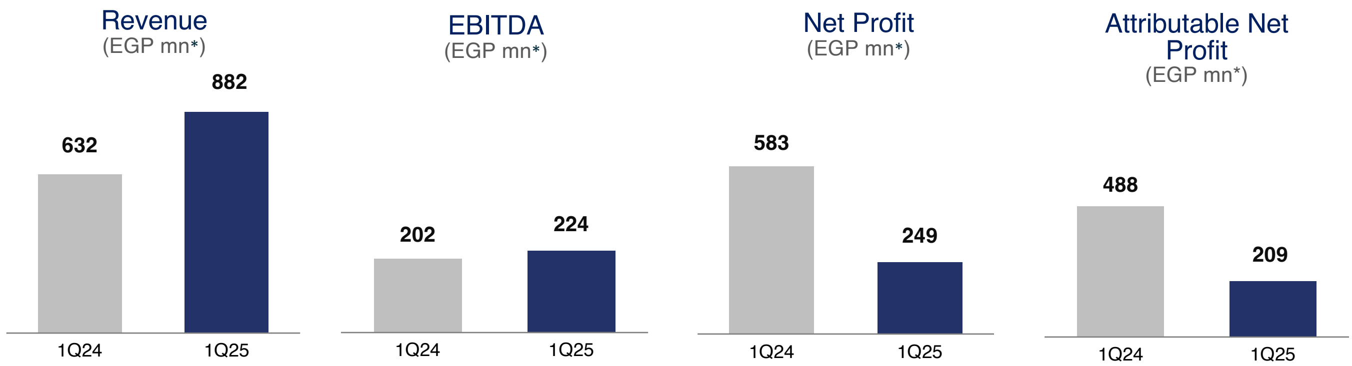
Operational developments and outlook

- Sprea remains on track to achieve its FY25 net profit guidance, supported by a continued recovery in local pricing, which is gradually adjusting in response to the EGP devaluation, rising demand for SNF driven by the resumption of construction activity in Egypt, as well as further top-line growth from higher sales of liquid glue anticipated with the start of operations at Nilewood.

Utilities I NatEnergy

NatEnergy groups EKH subsidiaries NATGAS, Fayum Gas, and Nubaria Gas, which develop, operate and maintain natural gas transmission and distribution networks in five concession areas across Egypt.

In USD mn (unless otherwise indicated)	**1Q25**	1Q24	% Change
Revenues	**17.5**	17.6	(1%)
Gross Profit	**4.57**	5.90	(22%)
Gross Profit Margin	***26%***	33%	*(7pp)*
EBITDA	**4.44**	5.64	(21%)
EBITDA Margin	***25%***	32%	*(7pp)*
Net Profit	**4.94**	16.3	(70%)
Net Profit Margin	***28%***	92%	*(64pp)*
Net Profit attributable to EKH	**4.14**	13.6	(70%)



Note: (*) 1Q25: 1 USD = 50.51 EGP; 1Q24: 1 USD = 35.81 EGP

Financial performance highlights

- NatEnergy reported revenues of EGP882mn in 1Q25, marking a 40% y-o-y increase, driven by increased connections to residential customers. In USD terms, revenues stood at USD17.5mn in 1Q25, down 1% y-o-y, reflecting the impact of the EGP devaluation.
- Despite a 7pp y-o-y contraction in both gross profit and EBITDA margins due to the impact of EGP devaluation on COGS, sequential performance showed improvement, with gross profit and EBITDA margins expanding by 3pp q-o-q and 2pp q-o-q, respectively, to land at 26% and 25%, respectively. The recovery in margins reflects improved profitability driven by a more favourable revenue mix, as management continues to prioritise margin-accretive residential and industrial customers.
- NatEnergy reported a net profit of EGP249mn in 1Q25, compared to EGP583mn recorded in 1Q24, representing a net profit margin of 28%. Excluding the impact of FX gains booked in 1Q24, earnings would have grown by a normalised 18% y-o-y, reaching EGP211mn for the comparable quarter. In USD terms, net profit came in at USD4.94mn in 1Q25 compared to USD16.3mn in 1Q24.

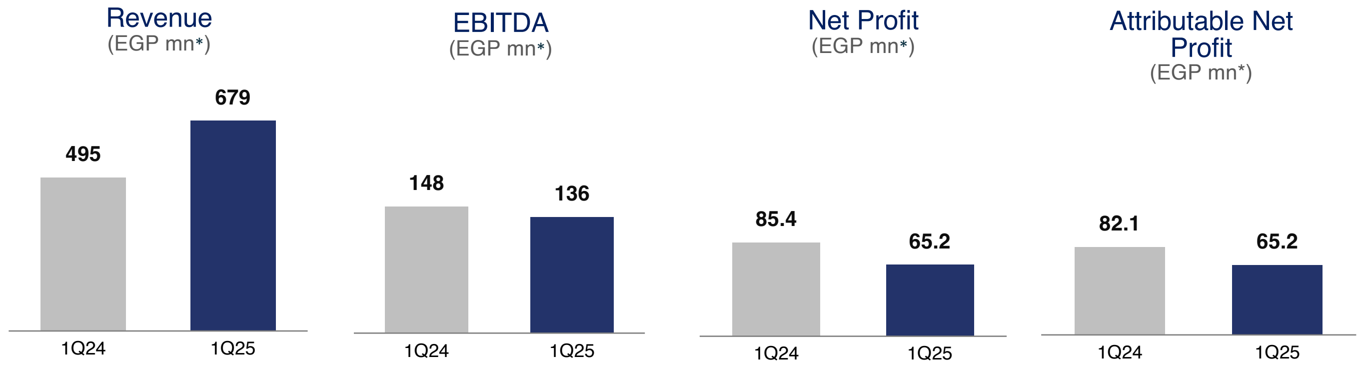
Operational developments and outlook

- NatEnergy's outlook remains promising, supported by the anticipated adjustments of natural gas connection prices, which will help ease current margin pressures.
- Management continues to optimise revenue mix by expanding its customer base in high-potential residential areas, further enhancing blended margins as well as overall profitability.
- The company's strategic cost reduction initiatives have successfully improved operational efficiency while maintaining service quality and customer satisfaction.

Utilities I Kahraba

Founded in 2004, Kahraba is the oldest and one of the largest power developers in the region, with a generation and distribution capacity of approximately 645 MW. Kahraba is the sole electricity distributor in the 10th of Ramadan South Developers' Zone, a testament to its reliability and strategic importance in Egypt's energy sector.

In USD mn (unless otherwise indicated)	**1Q25**	1Q24	% Change
Revenues	**13.4**	13.8	(3%)
Gross Profit	**2.51**	3.88	(35%)
Gross Profit Margin	***19%***	28%	*(9pp)*
EBITDA	**2.69**	4.13	(35%)
EBITDA Margin	***20%***	30%	*(10pp)*
Net Profit	**1.29**	2.38	(46%)
Net Profit Margin	***10%***	17%	*(8pp)*
Net Profit attributable to EKH	**1.29**	2.29	(44%)



Note: (*) 1Q25: 1 USD = 50.51 EGP; 1Q24: 1 USD = 35.81 EGP

Financial performance highlights

- Kahraba's revenues rose 37% y-o-y to EGP679mn in 1Q25, driven by the continued growth of the electricity distribution business, with distribution volumes surging 43% y-o-y, underscoring the strong performance witnessed at Kahraba's 10th of Ramadan concession zone. In USD terms, revenue saw a slight decline of 3% y-o-y, owing to impact from the EGP devaluation.
- Gross profit posted y-o-y declines of 9% in EGP terms and 35% in USD terms, with gross profit margin narrowing by 9pp y-o-y, primarily on the back of higher gas cost. Similarly, EBITDA fell 8% in EGP terms and 35% y-o-y in USD terms, translating into an EBITDA margin of 20% in 1Q25.
- Net profit declined by 24% y-o-y in EGP terms and 46% y-o-y in USD terms, reflecting the impact of higher input costs as well as one-off gains recorded in 1Q24.

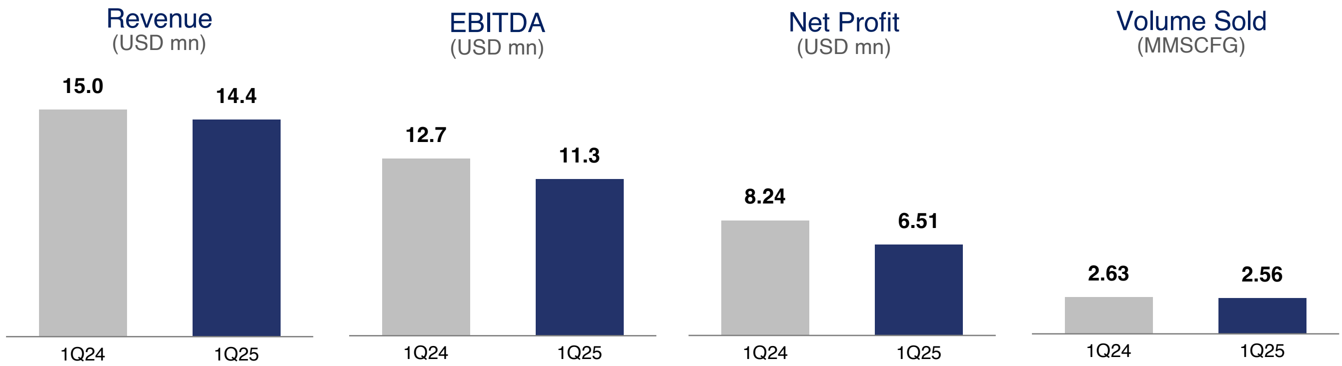
Operational developments and outlook

- Kahraba is currently investing in a second substation within its 10th of Ramadan concession area to support growing demand, as industrial activity in the zone continues to gain momentum.
- The recent government decision to unify natural gas tariffs for all electricity generators enhances the competitiveness of Kahraba's generation business.

Oil and Gas I ONS

On the upstream front, Offshore North Sinai (ONS) operates six wells within a 443 km² concession situated 65 km offshore North of Port Said city. The facilities include a pipeline to shore and processing facilities in the Romana area.

In USD mn (unless otherwise indicated)	**1Q25**	1Q24	Change
Revenues	**14.4**	15.0	(4%)
Gross Profit	**7.30**	9.68	(25%)
Gross Profit Margin	***51%***	*64%*	*(14pp)*
EBITDA	**11.3**	12.7	(11%)
EBITDA Margin	***78%***	*84%*	*(6pp)*
Net Profit	**6.51**	8.24	(21%)
Net Profit Margin	***45%***	55%	*(10pp)*
Net Profit attributable to EKH	**6.51**	8.24	(21%)



Financial performance highlights

- ONS generated revenues of USD14.4mn in 1Q25, reflecting a 4% y-o-y decline. The y-o-y decline in revenues resulted from the temporary planned shutdown for pipeline repairs as well as the turbine exchange that was finalised in February 2025.
- Gross profit came in at USD7.30mn during the quarter, marking a 25% y-o-y decrease, weighed down by weaker top-line performance and lower gross profitability. Gross profit margin contracted by 14pp y-o-y and 2pp q-o-q to 51%, due to lower revenues on the back of the temporary pause in commercial production associated with pipeline maintenance work.
- Margin compression was less pronounced at the EBITDA level, with the corresponding margin standing at 78%, down 6pp y-o-y and 1pp q-o-q, as EBITDA reached USD11.3mn in 1Q25, supported by cost optimisation achieved during the quarter.
- Net profit amounted to USD6.51mn in 1Q25, declining by 21% y-o-y, translating into a net profit margin of 45%, which was down 10pp y-o-y and 2pp q-o-q, in line with the broader trend observed across gross profitability and operating margins.

Operational developments and outlook

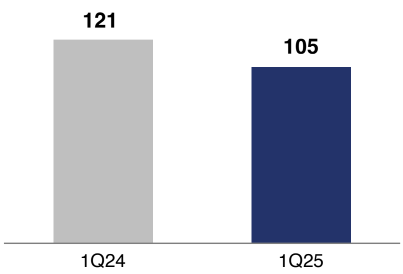
- ONS is poised to deliver growth in 2025, supported by key operational milestones, including the commercial production at its two newly drilled wells, including KSE2 well in June 2024 and Aton-1 well in 3Q24.
- These developments are expected to sustain gas output at a steady rate of 55 MMSCFD through the end of 2026, translating into higher volume sales.
- In parallel, the company continues to benefit from the 10-year extension to its Concession Agreement, approved by the Board of Directors of the Egyptian General Petroleum Corporation (EGPC) in 3Q24, reinforcing operational continuity and long-term growth prospects.

NBFS and Diversified

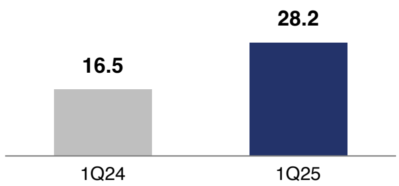
EKH's Diversified segment spans a broad range of sectors including insurance, non-banking financial services, and MDF production. The segment includes companies such as Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Nilewood as well as EKH's microfinance subsidiary, Bedayti.

In USD mn (unless otherwise indicated)	**1Q25**	1Q24	Change
Revenues	35.4	38.3	*(8%)*
Gross Profit	**20.2**	20.4	*(1%)*
Gross Profit Margin	57%	53%	4pp
Net Profit	**(6.22)**	(4.39)	n/a
Net Profit Margin	(18%)	(11%)	n/a

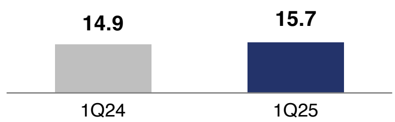
Delta Insurance
Attributable Net Profit
(EGP mn)



Mohandes Insurance
Attributable Net Profit
(EGP mn)



Bedayti
Attributable Net Profit
(EGP mn)



Note: (') 1Q24: 1 USD = 35.81 EGP; 1Q25: 1 USD = 50.51 EGP

Financial performance highlights

- While revenues in EGP terms grew 30% y-o-y and 46% q-o-q in 1Q25, the Diversified segment delivered revenues of USD35.4mn for the quarter reflecting an 8% y-o-y decline due to the impact of the EGP devaluation. However, the segment posted significant improvement on a sequential basis, with revenues In USD terms rising 44% q-o-q compared to 4Q24.
- The segment's gross profitability improved, with gross profit margin expanding 4pp y-o-y to 57% in 1Q25, supported by the reassessment of insured asset values and premiums along with stronger portfolio returns driven by the high-interest rate environment.
- In terms of the insurance segment, Delta's attributable net profit came in at EGP105mn in 1Q25 compared to EGP121mn in 1Q24. Excluding the impact of EGP19.1mn booked in FX gains in 1Q24, earnings would have grown by a normalised c3% y-o-y. Mohandes reported an attributable net profit growth of 71% y-o-y during the quarter.
- Bedayti reported an attributable net profit of EGP15.7mn in 1Q25, up 5% y-o-y, demonstrating resilience despite the prevailing high interest rates.
- Despite the growth posted in local currency terms, the EGP devaluation saw the segment record a net loss of USD6.22mn in 1Q25 versus a net loss of USD4.39mn in 1Q24.
- Diversified income in 1Q25 includes a one-off gain of USD2.68mn, representing proceeds from the sale of the Group's stake in Shield Gas, which had been fully impaired on the balance sheet.

Operational developments and outlook

- Management remains confident in the insurance sector's momentum, supported by consistent premium growth and ongoing increases in the valuation of insured assets.
- Nilewood, remains on track to begin commercial operations, with the plant currently in its final commissioning phase.

About Egypt Kuwait 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. Established in 1997 by a consortium of Kuwaiti and Egyptian businessmen, EKH's investment portfolio is diversified across various sectors and geographies, spanning five strategic sectors, including chemicals, building materials, utilities, oil and gas, as well as non-banking financial services. EKH is committed to sustainable value creation through focused investments in capacity along with an agile strategy, adapting quickly to market dynamics to ensure it seizes opportunities and secures long-term success. EKH is a well-governed dual-listed entity that has consistently delivered superior returns to shareholders through market-beating stock performance and consistent dividend distributions, supported by a diverse investment portfolio with superior cashflow generation ability and a capable management team with a proven track record across multiple sectors and geographies.

EKH INVESTOR RELATIONS CONTACT INFORMATION

Omar Nashaat
Investor Relations Director
onashaat@ekholding.com
(+202) 3336 3300

Maryam Saleh
Investor Relations Associate
mhaytham@ekholding.com
(+202) 3336 3300

IR Website
ir.ekholding.com

Egypt Kuwait Holding Company
14 Hassan Mohamed El-Razzaz St.
(Previously Nawal St.)
Dokki, Giza

STOCK SYMBOLS

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)	1Q 2025	1Q 2024
Energy and Energy Related		
Revenues	45.3	46.5
% Contribution	*23%*	*24%*
COGS	30.9	27.0
Gross Profit	14.4	19.5
% Margin	*32%*	*42%*
Fertilizers and Petrochemicals		
Revenues	114.8	108.2
% Contribution	0.0	0.0
COGS	73.9	62.9
Gross Profit	40.9	45.3
% Margin	*36%*	*42%*
Diversified		
Revenues	35.4	38.3
% Contribution	*18%*	*20%*
COGS	15.2	17.9
Gross Profit	20.2	20.4
% Margin	*57%*	*53%*
Total Revenues	195.5	193.1
COGS	120.0	107.9
Gross Profit	75.4	85.1
% Margin	*39%*	*44%*
Selling Expenses	1.3	1.2
G&A	14.0	20.4
Operating Income	60.1	63.4
% Margin	*31%*	*33%*
Interest Net	(9.6)	(10.6)
FX Gain/(Loss)	(1.0)	46.3
Capital Gain	0.0	0.1
Impairment reversal (Impairment) on Assets	(0.5)	(2.3)
Net Provision	(0.4)	(4.7)
Other Income (Expenses)	2.0	2.1
Net Income before Tax	50.7	94.4
Income Tax	13.5	18.3
Deferred Tax	(2.2)	4.1
Net Profit	39.5	72.0
Non-Controlling Interest	5.4	9.4
Attributable Net Profit	34.1	62.6

EKH Consolidated Balance Sheet

(in USD)	3/31/2025	12/31/2024
Property, plant and equipment and projects under construction	236,908,025	239,776,509
Investment properties	343,284	343,848
Goodwill	41,665,574	41,626,921
Right of use assets	4,596,275	4,746,611
Biological Assets	2,107,128	1,800,978
Exploration & development assets	184,063,942	186,866,815
Equity - accounted investees (associates Companies)	33,784,917	33,494,579
Investments at fair value through other comprehensive income	4,504,339	3,807,777
Financial assets at amortised cost	56,242,706	83,322,367
Accounts receivables	6,062,266	5,973,035
Total non-current assets	**570,278,456**	**601,759,440**
Inventory	126,691,619	122,893,826
Work in process	844,656	306,858
Financial assets at amortised cost	258,814,860	251,762,277
Investments at fair value through profit or loss	6,866,957	5,200,412
Trade & notes receivables	155,440,772	126,122,997
Other current assets	72,484,597	67,849,389
Cash and cash equivalents	329,143,936	274,542,771
Total Current Assets	**950,287,397**	**848,678,530**
Total Assets	**1,520,565,853**	**1,450,437,970**
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	140,860,661	137,960,942
Other reserves	(627,378,814)	(629,375,879)
Retained earnings	591,067,607	575,226,886
Treasury shares	(7,789,412)	(7,880,438)
Total equity of the owners of the parent Company	**378,481,363**	**357,652,832**
Non-Controlling Interest	125,209,647	135,511,345
Total equity	**503,691,010**	**493,164,177**
Long-Term Loans & Facilities	368,946,989	369,990,519
Suppliers, contractors, notes payable & other credit balances	2,817,478	1,671,166
Leasing Liabilities	5,639,417	5,378,533
Deferred Tax Liability	12,339,977	14,376,764
Total Non-Current Liabilities	**389,743,861**	**391,416,982**
Accrued income tax	49,748,757	38,430,775
Bank loans & facilities Insurance policy holders' rights	212,001,931	213,041,905
Suppliers, contractors, notes payable & other credit balances	261,714,574	213,367,063
Insurance policy holders' rights	61,713,540	57,740,540
Leasing Liabilities	919,570	1,135,308
Provisions	41,032,610	42,141,220
Total Current Liabilities	**627,130,982**	**565,856,811**
Total Liabilities	**1,016,874,843**	**957,273,793**
Total SHE + Total Liabilities	**1,520,565,853**	**1,450,437,970**

EKH Consolidated Cash Flow Statement

(in USD)	Q1 2025	Q1 2024
Net profit for the period before income tax	50,738,803	94,388,712
Adjustments for:		
Depreciation & amortization	12,979,801	14,588,022
Company's share of profit of Equity - accounted investees (associates Companies)	(559,251)	(460,345)
Changes in fair value of financial assets at fair value through profit and loss	(164,155)	63,755
Loss from sale of investments at fair value through other comprehensive income	(5,126,732)	353,236
Gain from sale of PP&E	(34,478)	(102,633)
Other revenues	-	(469,775)
Change in the fair value of biological assets	(82,797)	(474,495)
Income from investments at amortized cost	(7,161,820)	(12,725,155)
Expected credit Losses	(81,533)	4,708
Financing expenses	14,053,163	14,748,528
Interest income	(4,494,593)	(4,195,369)
Gain from sale of subsidiaries	(2,675,495)	-
	57,390,913	**105,719,189**
Change in:		
Financial assets at fair value through profit or loss	(1,502,390)	321,311
Trade & notes receivables	(29,407,006)	(20,958,563)
Other current assets	(5,520,649)	9,693,804
Inventory	(3,785,947)	2,933,965
Work in progress	(537,798)	(52,198)
Suppliers, contractors, notes payable & other credit balances	31,167,693	49,784,456
Insurance policy holders' rights	3,973,000	2,551,443
Provisions	(1,083,870)	3,239,866
Cash flow from operating activities	**50,693,946**	**153,233,273**
Income tax paid	(1,170,074)	(1,993,869)
Foreign currency translation differences	(1,262,412)	(40,587,789)
Net cash flow (Used in) from operating activities	**48,261,460**	**110,651,615**
Cash flows from investing activities		
Interest collected	5,352,120	5,565,971
Payments for acquisition of fixed assets and projects under construction	(2,433,388)	(5,109,365)
Proceeds from sale of fixed assets	404,517	382,703
Payments for acquisition of biological assets	(90,748)	(33,937)
Payments for exploration and development assets	(2,004,865)	(6,629,712)
Dividends collected from Equity - accounted investees (associates Companies)	270,348	-
Net Proceeds from other investments	5,230,343	59,941,344
Net cash from (used in) investing activities	**6,728,327**	**54,117,004**
Cash flows from financing activities		
Proceeds from loans and bank facilities	149,636,497	70,989,630
Payment of loans and bank facilities	(162,263,518)	(135,482,163)
Non-controlling interests	1,121,634	(38,714)
Restricted cash	(1,839,936)	(5,106,795)
Leasing Liabilities	-	(215,523)
Proceeds from selling of treasury shares	447,444	5,888,286
Payments for purchasing of treasury shares	(420,692)	(2,860,653)
Dividends paid	(15,991,581)	(27,813,595)
Net cash used in financing activities	**(29,310,152)**	**(94,639,527)**
Net change in cash and cash equivalents during the year	25,679,635	70,129,092
Foreign currency translation differences for cash and cash equivalents	500,555	(55,610,811)
Cash and cash equivalents at beginning of the year	184,508,171	311,633,636
Cash and cash equivalents at end of the year	**210,688,361**	**326,151,917**