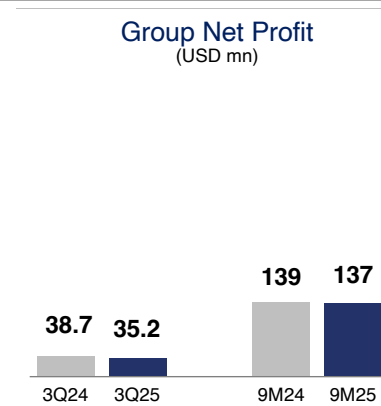
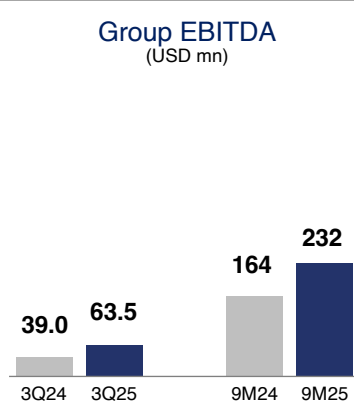
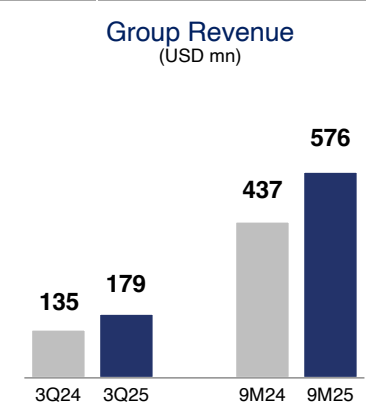
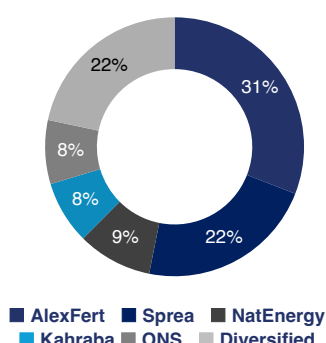


Egypt Kuwait Holding Delivers Solid 9M 2025 Performance Driven by Operational Growth and Strategic Portfolio Optimisation

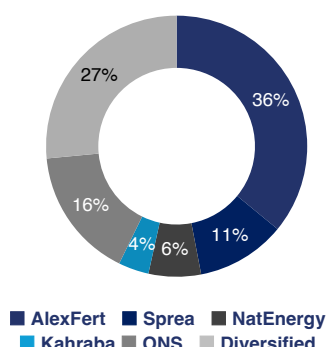
	Revenues	EBITDA	EBITDA Margin	Net Profit	Net Profit Margin	Attributable Net Profit
9M25	USD576mn	USD232mn	40%	USD137mn	24%	USD118mn
y-o-y change	32%	41%	3pp	(2%)	(8pp)	(5%)
3Q25	USD179mn	USD63.5mn	36%	USD35.2mn	20%	USD27.3mn
y-o-y change	32%	63%	7pp	(9%)	(9pp)	(20%)



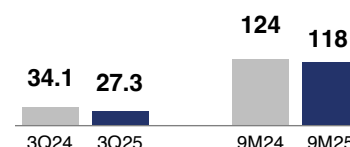
Revenue by Company 9M25



EBITDA by Company 9M25



Attributable Net Profit
(USD mn)



Robust financial metrics in 9M25

- Revenues reached USD576mn** in 9M25, up 32% y-o-y, driven by broad-based top-line growth across the portfolio, balance sheet optimisation and operational growth across the portfolio.
- Net profit came in at USD137mn** in 9M25, reflecting a healthy margin of 24%. This compares to USD139mn booked in 9M24, which had included sizeable one-off FX gains of USD55.9mn, compared to FX losses of USD5.63mn in 9M25.

Growth trajectory sustained in 3Q25

- Revenues rose 32% y-o-y to USD179mn** in 3Q25, underpinned by robust y-o-y top-line growth across the portfolio, with Sprea posting notable growth y-o-y and downstream operations posting another quarter of sequential growth.
- Net profit recorded USD35.2mn** vs. USD38.7mn in 3Q24, as higher impairment reversals of USD7.69mn and USD4.3mn contribution from Delta insurance boosted 3Q24 figures.

Key portfolio highlights

- AlexFert** delivered strong double-digit top- and bottom-line growth in 9M25, up 16% and 15%, y-o-y, respectively, supported by improved gas availability and stronger export urea prices.
- Sprea's revenues grew 26% y-o-y 9M25**, driven by higher sales volumes as management continued executing its market share expansion strategy.
- NatEnergy** posted 21% y-o-y revenue growth in 9M25, driven by expansion in installations and connections to margin-accretive households.
- Kahraba's** revenues grew by 16% y-o-y in 9M25, bolstered by 40% y-o-y higher electricity distribution volumes.
- ONS** posted 6% y-o-y revenue growth in 9M25, supported by stable production and contributions from the two wells commissioned at 2024-end.
- Nilewood's** MDF plant has successfully completed commissioning and is currently ramping up commercial operations, with positive operating cashflows expected in 2026.



Loay Jassim Al-Kharafi

Chairman of EKH

As we move through the second half of 2025, I am pleased to share the meaningful progress we continue to make in advancing EKH's long-term growth strategy. Our focus remains on disciplined strategy execution, sectoral and geographical portfolio diversification, as well as sustainable value creation, while strengthening our position as a dynamic, regionally anchored investment platform with a growing international footprint.

In Saudi Arabia, we continued to make solid progress following the successful commencement of commercial operations through supplying natural gas to industrial clients in Dammam's Industrial City 3. Building on the recent milestone launch, the operation is now steadily ramping up, with additional customers being connected and gas consumption volumes rising in line with tenant demand across key industrial sectors. With a 35-year concession and scalable infrastructure in place, the project secures long-term, predictable cash flows while positioning us as a key contributor to the Kingdom's planned expansion of total industrial capacity and Vision 2030 energy transition.

In line with our portfolio optimisation efforts, we made meaningful progress on our divestment program during the quarter, successfully completing the sale of our stake in Delta Insurance to Al Wafa Insurance. This transaction effectively demonstrates our proactive capital recycling strategy and ongoing efforts to streamline our portfolio, enabling the redeployment of capital towards higher-return opportunities.

Proceeds from the sale of Delta Insurance will primarily be directed towards our project in the United Kingdom, where we have started capital deployment towards Endolys, our first major investment outside the MENA region — a key step in broadening our geographic reach and growing our foreign currency revenue base. This greenfield venture, which addresses a critical and growing global plastics waste problem, reflects our commitment to pursuing sustainable, high-return investments that align with global energy transition currents and our ambition to build a future-ready portfolio.

I am also proud to highlight the ongoing progress on our corporate identity transformation, which will soon see us transition into Valmore Holding. This evolution represents far more than a name change — it reflects the culmination of our strategic transformation into a broader, globally oriented investment group. Going forward, this new identity will serve as a platform to actualise our vision, enhance our international positioning, and drive sustainable growth for years to come.

As we move forward, we remain steadfast in our ambition to build a resilient, high-performing, and globally recognised platform that continues to create sustainable value and deliver exceptional returns to our shareholders.



Jon Rokk CEO of EKH

We are pleased to report a strong set of results for the first nine months of 2025, marked by sustained growth across our key platforms and continued progress on our strategic roadmap. Our focus remains centered on expanding USD-denominated revenue streams, enhancing operational efficiency, and driving disciplined portfolio optimisation to deliver sustainable value for our shareholders.

At AlexFert, operations proved resilient throughout the first nine months of 2025 supported by improved gas availability and stronger export urea prices. Both revenues and net profit posted double-digit y-o-y growth in 9M25, in spite of feedstock interruptions which took place during 2Q25, effectively positioning the company to end the year on a strong note.

Sprea delivered strong top-line growth of 26% y-o-y, driven by management's continued execution of its market share expansion strategy and active efforts to grow exports. The outlook remains positive, supported by easing input costs and the gradual pickup in construction activity.

Within our utilities' platform, NatEnergy reported a 21% y-o-y rise in 9M25 revenues driven by higher installations and increased connections to margin-accretive households. This strong performance was supported by NATGAS' continued addition of residential natural gas connections, which reached 2 million customers in 3Q25 — a milestone that establishes NATGAS as Egypt's largest private sector player in terms of the number of residential connections. Kahraba also delivered strong performance, with 9M25 revenues up 16% y-o-y, boosted by higher distribution volumes. Kahraba remains focused on expanding its concession footprint both within and beyond the 10th of Ramadan industrial zone to meet growing demand.

Our upstream operations at ONS maintained stable revenue growth y-o-y, with profitability growing at double-digits y-o-y over the nine-month period. The recent ratification of a 10-year extension to ONS' concession agreement casts visibility on the long-term growth prospects of this strategic asset. In addition, the company was awarded a new onshore concession in close proximity to its existing facilities, which will enable us to leverage operational synergies and support future output growth.

Meanwhile, Nilewood, has successfully completed commissioning and is currently ramping up commercial operations, with positive operating cashflows expected in 2026, marking a key milestone in our strategy to enhance USD-denominated revenues and propel export potential.

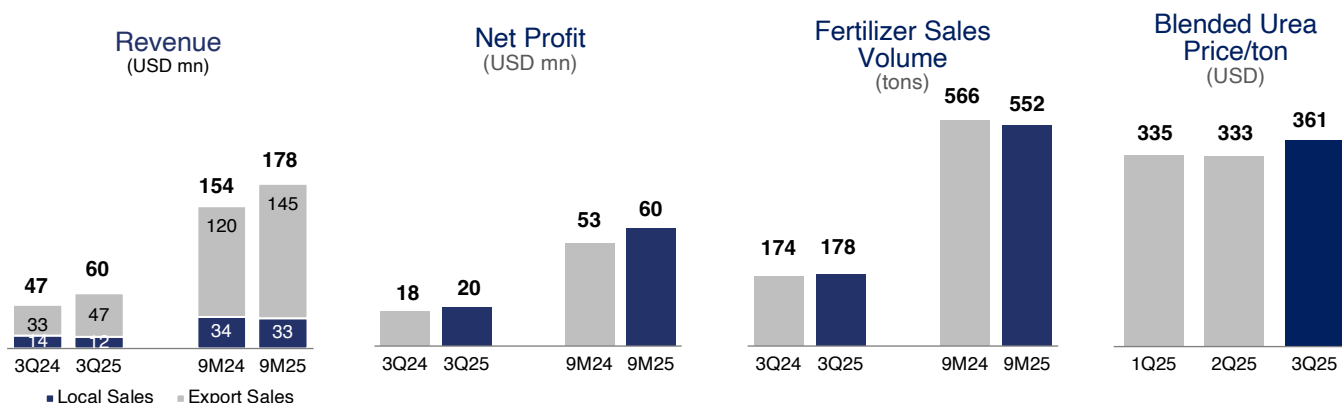
We also made notable progress on our divestment program, successfully completing the sale of our entire 63.39% stake in Delta Insurance to Al Wafa Insurance following EKH's BoD's acceptance of Al Wafa's mandatory tender offer of EGP40/share, as part of our proactive capital recycling strategy and ongoing efforts to divest non-core assets. This transaction underscores our disciplined approach to capital recycling and value creation, enabling us to redeploy resources toward high-return opportunities and secure long-term sustainable growth.

As we look ahead to the remainder of the year, we remain focused on executing our strategic deliverables, driving operational excellence across our key platforms, and unlocking further value through active portfolio and balance sheet management. With a solid foundation and a forward-looking strategy in place, we are poised to capture additional growth opportunities across both our core as well as new markets.

Fertilizers | 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 km² fertilizer production facility in Alexandria, Egypt.

In USD mn (unless otherwise indicated)	3Q25	3Q24	Change	9M25	9M24	Change
Revenues	59.6	47.0	27%	178	154	16%
Gross Profit	20.1	12.2	65%	67.4	52.7	28%
<i>Gross Profit Margin</i>	34%	26%	8pp	38%	34%	4pp
EBITDA	27.6	16.9	64%	83.2	65.4	27%
<i>EBITDA Margin</i>	46%	36%	10pp	46.8%	42.5%	4pp
Net Profit	19.8	17.6	12%	60.1	52.5	15%
<i>Net Profit Margin</i>	33.2%	37.6%	(4pp)	33.8%	34.1%	(0.3pp)
Net Profit attributable to EKH	14.9	13.3	12%	45.3	39.5	15%



Financial performance highlights

- AlexFert's revenues rose 27% y-o-y and 16% q-o-q to USD59.6mn in 3Q25, supported by 35% y-o-y and 19% q-o-q stronger export urea prices, which averaged USD451/ton in 3Q25 (vs. USD335/ton in 3Q24 and USD380/ton in 2Q25), as well as higher total sales volumes (+2% y-o-y and +9% q-o-q) on the back of enhanced feedstock availability. 9M25 revenues grew 16% y-o-y to USD178mn driven by 24% y-o-y higher export urea prices, which averaged USD414/ton in 9M25 (vs. USD334/ton in 9M24).
- Gross profit climbed 65% y-o-y and 14% q-o-q to USD20.1mn in 3Q25, with gross margin expanding by 8pp y-o-y to 34%. 9M25 gross profit rose 28% y-o-y, with gross margin at 38%, up 4pp y-o-y.
- EBITDA surged 64% y-o-y and grew 26% q-o-q to USD27.6mn in 3Q25, supported by higher gross profit. EBITDA margin expanded by 10pp y-o-y and 4pp q-o-q to 46%. 9M25 EBITDA grew 27% y-o-y to USD83.2mn, with EBITDA margin of 47%, up 4pp y-o-y.
- Net profit increased by 12% y-o-y and 26% q-o-q to USD19.8mn in 3Q25, driven by stronger sales volumes and further supported by the reversal of a USD2.78mn provision. Net profit margin widened by 3pp q-o-q to land at 33% in 3Q25. 9M25 net profit increased by 15% y-o-y to USD60.1mn, with net profit margin stable y-o-y at 34%.

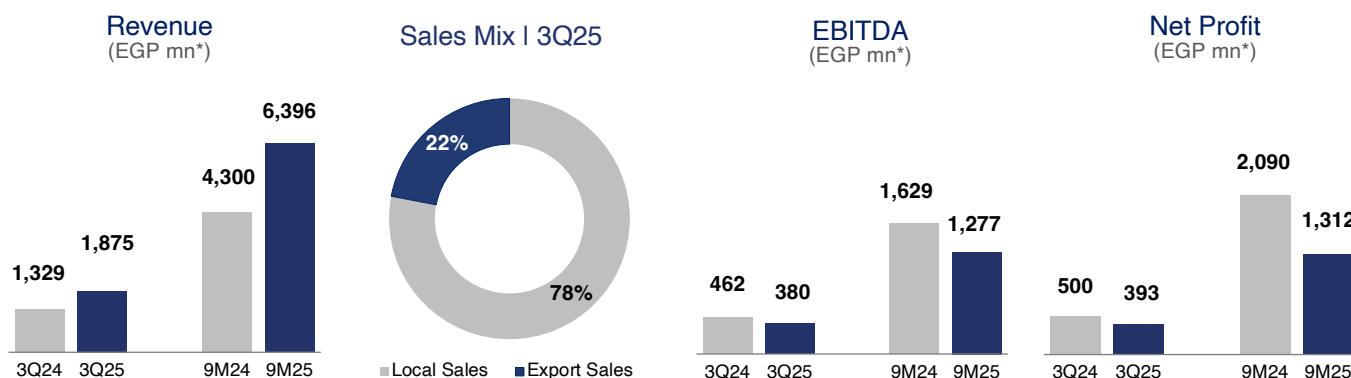
Operational developments and outlook

- AlexFert posted a stable quarter with gas availability improving throughout the quarter and urea export prices strengthening sequentially. Following feedstock interruptions toward the tail end of the previous quarter, the plant continued to ramp up operations, reaching full utilisation by September-end.
- The outlook on natural gas supply remains positive, supported by quicker and more proactive government action, as demonstrated by increased regional natural gas imports and LNG shipments.
- Export urea prices are expected to maintain their strong trajectory, with spot urea prices surpassing the cUSD480/ton mark in August and averaging cUSD437/ton in October, and owing to no major new global capacity additions expected to come online and as favorable global demand supply dynamics are expected through year-end.

Petrochemicals | 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)	3Q25	3Q24	Change	9M25	9M24	Change
Revenues	38.6	27.4	41%	128	102	26%
Gross Profit	8.45	9.65	(12%)	27.7	41.1	(33%)
Gross Profit Margin	22%	35%	(13pp)	21.6%	40.5%	(19pp)
EBITDA	7.81	9.52	(18%)	25.6	39.0	(34%)
EBITDA Margin	20%	35%	(15pp)	20%	38%	(18pp)
Net Profit	8.08	10.3	(22%)	26.3	50.5	(48%)
Net Profit Margin	21%	38%	(17pp)	21%	50%	(29pp)
Net Profit attributable to EKH	8.08	10.3	(22%)	26.3	50.5	(48%)



Note: (*) 3Q24: 1 USD = 48.54 EGP; 3Q25: 1 USD = 48.65 EGP

Financial performance highlights

- Sprea Misr recorded revenues of USD38.6mn in 3Q25, surging 41% y-o-y in both USD and EGP terms, driven by higher sales volumes as management continued executing its market share expansion strategy. 9M25 revenues rose 26% y-o-y in USD terms to USD128mn and 49% y-o-y in EGP terms to EGP6.40bn.
- Gross profit declined 12% y-o-y, in both USD and EGP terms, in 3Q25, on the back of higher raw material costs, including methanol, amid elevated natural gas prices following the temporary shutdown of the e-Methanex plant over the summer period as a result of natural gas supply interruptions. Sequentially, gross profit grew 6% q-o-q in USD terms and 2% q-o-q in EGP terms. Gross profit margin expanded by 3pp q-o-q to land at 22% in 3Q25, as input raw material costs correct following the summer peak.
- Largely similar trends were observed across operating profit and EBITDA, in both USD and EGP terms, as well as for EBITDA margin relative to gross profit margin.
- Net profit came in at USD8.08mn, down 22% y-o-y in USD terms and 21% y-o-y in EGP terms, impacted by y-o-y lower net interest income owing to increased cash upstreaming to the holding level. On a sequential basis, net profit decreased by 4% q-o-q in USD terms and 8% q-o-q in EGP terms, with net margin up 1pp q-o-q to 21% in 3Q25. 9M25 net profit reached USD26.3mn, down 48% y-o-y, impacted by the aforementioned drivers.

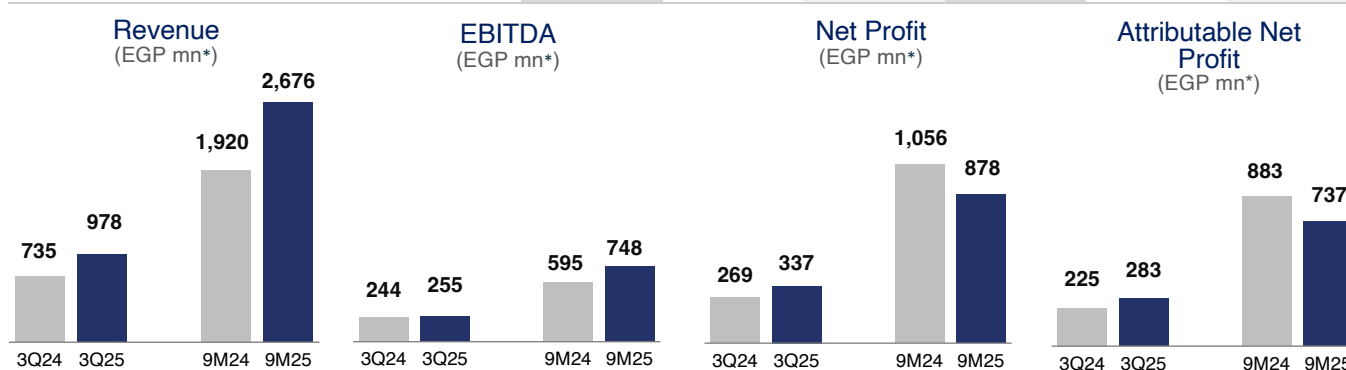
Outlook

- The operating environment remained stable over the quarter, alongside no substantial changes in business conditions, providing a positive outlook for Sprea as management continues executing its market share growth strategy and on expectations of increased demand in line with the resumption of building activity, which should lend additional momentum to sales growth.
- Looking ahead, Sprea sees further room for growth through rising local and export sales, with exports accounting for c22% of total sales in 3Q25, up from c21% in 2Q25 and c17% in 1Q25.

Utilities | 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)	3Q25	3Q24	Change	9M25	9M24	Change
Revenues	20.1	15.1	33%	53.7	44.4	21%
Gross Profit	5.46	5.21	5%	15.5	14.4	8%
Gross Profit Margin	27%	34%	(7pp)	28.8%	32.4%	(4pp)
EBITDA	5.25	5.03	4%	15.0	13.8	9%
EBITDA Margin	26%	33%	(7pp)	28%	31%	(3pp)
Net Profit	6.93	5.55	25%	17.6	26.1	(32%)
Net Profit Margin	34.5%	36.7%	(2pp)	33%	59%	(26pp)
Net Profit attributable to EKH	5.82	4.64	25%	14.8	21.8	(32%)



Note: (*) 3Q24: 1 USD = 48.54 EGP; 3Q25: 1 USD = 48.65 EGP

Financial performance highlights

- NatEnergy's revenues climbed 33% y-o-y in both USD and EGP terms to USD20.1mn in 3Q25, and grew 24% q-o-q in USD terms and 20% q-o-q in EGP terms, driven by higher installations and increased connections to margin-accretive households. 9M25 revenues reached USD53.7mn, up 21% y-o-y.
- Gross profit grew 5% y-o-y in both USD and EGP terms to USD5.46mn in 3Q25, and remained stable sequentially (+1% q-o-q) in USD terms, yet fell 3% q-o-q in EGP terms, weighed down by higher COGS (+36% q-o-q). Gross profit margin contracted by 7pp y-o-y and 6pp q-o-q – a reflection of increased operational costs (COGS: +48% y-o-y).
- Largely to the same tune, EBITDA grew 4% y-o-y in USD terms and 5% y-o-y in EGP terms, yet fell 2% q-o-q in USD terms and 5% q-o-q in EGP terms, to USD5.25. EBITDA margin narrowed by 7pp y-o-y as well as q-o-q to 26%.
- Net profit climbed 25% y-o-y in both USD and EGP terms to USD6.93mn in 3Q25, and 20% q-o-q in USD terms and 16% q-o-q in EGP terms, driven by strong top-line performance and further supported by the reversal of USD1.31mn in provisions during the quarter in addition to higher net interest income (+22% y-o-y and +12% q-o-q). 9M25 net profit reached USD17.6mn, down 32% y-o-y, on the back of FX losses amounting to USD744k over the period, compared to USD13.8mn of FX gains during 9M24, the majority of which was booked in 1Q24.

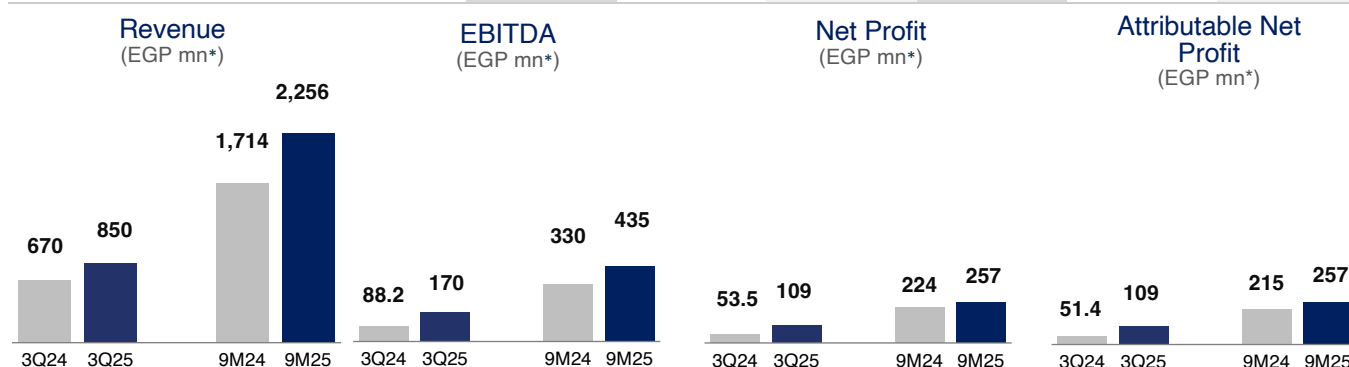
Operational developments and outlook

- NATGAS hit a key operational milestone in 3Q25, reaching 2 million residential customers connected with natural gas, a significant achievement that establishes the company as Egypt's largest private sector operator in terms of the number of residential natural gas connections as well as provides a strong foundation for NatEnergy's growth trajectory.
- Going forward, NatEnergy's performance is set to benefit from potential amendments to commission fees, currently under government review. Blended margins are also expected to improve as the company continues to optimise its revenue mix by focusing on margin-accretive household connections.

Utilities | 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)	3Q25	3Q24	Change	9M25	9M24	Change
Revenues	17.5	13.8	27%	45.3	39.2	16%
Gross Profit	3.35	1.61	108%	8.18	7.25	13%
<i>Gross Profit Margin</i>	19.2%	11.6%	8pp	18.0%	18.5%	(0.5pp)
EBITDA	3.49	1.82	92%	8.74	7.93	10%
<i>EBITDA Margin</i>	20%	13%	7pp	19%	20%	(1pp)
Net Profit	2.25	1.10	104%	5.18	5.28	(2%)
<i>Net Profit Margin</i>	13%	8%	5pp	11%	13%	(2pp)
Net Profit attributable to EKH	2.25	1.06	112%	5.18	5.07	2%



Note: (†) 3Q24: 1 USD = 48.54 EGP; 3Q25: 1 USD = 48.65 EGP

Financial performance highlights

- Kahraba's revenues rose 27% y-o-y, in both USD and EGP terms, as well as 21% q-o-q in USD terms and 17% q-o-q in EGP terms, to USD17.5mn in 3Q25, driven by continued strong performance within the electricity distribution business, as distribution volumes surged 41% y-o-y and 21% q-o-q. 9M25 revenues reached USD45.3mn, up 16% y-o-y.
- Gross profit surged 108% y-o-y in USD terms and 109% y-o-y in EGP terms, and grew 44% q-o-q in USD terms and 39% q-o-q in EGP terms, driven by higher distribution volumes and electricity tariff adjustments. Gross profit margin widened by 8pp y-o-y and 3pp q-o-q to land at 19% in 3Q25.
- EBITDA trends largely mirrored those of gross profit across both USD (+92% y-o-y and +36% q-o-q) and EGP (+93% y-o-y and +31% q-o-q) terms, supported by stronger operational performance. EBITDA margin was up 7pp y-o-y and 2pp q-o-q to reach 20% in 3Q25.
- Net profit surged 104% y-o-y in USD terms and 105% y-o-y in EGP terms, and grew 38% q-o-q in USD terms and 33% q-o-q in EGP terms, to USD2.25mn in 3Q25, benefiting from improved operating profitability, and further supported by higher net interest income. Net profit margin widened by 5pp y-o-y and 2pp y-o-y to 13% in 3Q25.

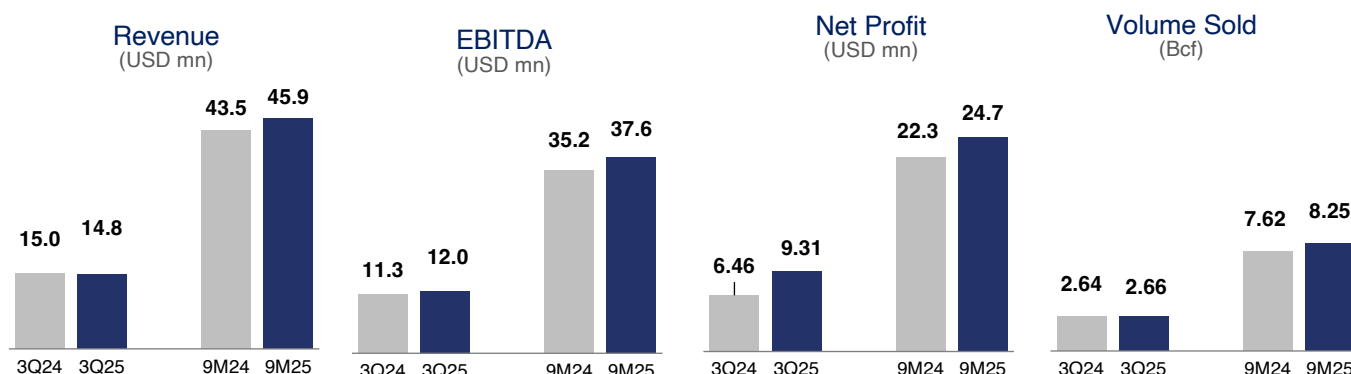
Outlook

- Kahraba's growth prospects remain solid, supported by planned expansions of its distribution business, including the addition of new concessions (located in 10th of Ramadan area and other high-potential areas), the expansion of existing concessions, as well as potential strategic concession acquisitions; thereby, positioning the company to capture rising demand amid accelerating industrial activity.

Oil and Gas | ONS

On the upstream front, Offshore North Sinai (ONS) operates eight wells within a 403 km² concession located in the East of the Mediterranean Sea, 65 km offshore North of Port Said city. The facilities include six offshore platforms and a pipeline to shore and processing facilities in the Romana area.

In USD mn (unless otherwise indicated)	3Q25	3Q24	Change	9M25	9M24	Change
Revenues	14.8	15.0	(1%)	45.9	43.5	6%
Gross Profit	10.6	7.29	45%	27.4	25.2	9%
Gross Profit Margin	72%	49%	23pp	60%	58%	2pp
EBITDA	12.0	11.3	6%	37.6	35.2	7%
EBITDA Margin	81%	75%	6pp	82%	81%	1pp
Net Profit	9.31	6.46	44%	24.7	22.3	11%
Net Profit Margin	63%	43%	20pp	53.7%	51.2%	2pp
Net Profit attributable to EKH	9.31	6.46	44%	24.7	22.3	11%



Financial performance highlights

- Revenues were largely stable y-o-y (-1%), supported by production capacity at the two new wells which came online at 2024-end, yet declined 12% q-o-q to USD14.8mn in 3Q25. 9M25 revenues stood at USD45.9mn, up 6% y-o-y.
- Gross profit increased by 45% y-o-y and 11% q-o-q to USD10.6mn in 3Q25, supported by lower COGS (-45% y-o-y and -42% q-o-q). Meanwhile, gross profit margin expanded by 23pp y-o-y and 15pp q-o-q to 72%, on the back of one-off gains from reservoir management.
- EBITDA rose 6% y-o-y yet fell 17% q-o-q to USD12.0mn in 3Q25, with EBITDA margin standing at 81%, up 6pp y-o-y and down 5pp q-o-q. 9M25 EBITDA rose 7% y-o-y to USD37.6mn, with EBITDA margin up 1pp y-o-y to 82%.
- Net profit surged 44% y-o-y and grew 5% q-o-q to USD9.31mn, with net profit margin expanding by 20pp y-o-y and 10pp q-o-q to 63%. 9M25 net profit reached USD24.7mn, up 11% y-o-y, with net profit margin standing at 54%, up 2pp y-o-y.

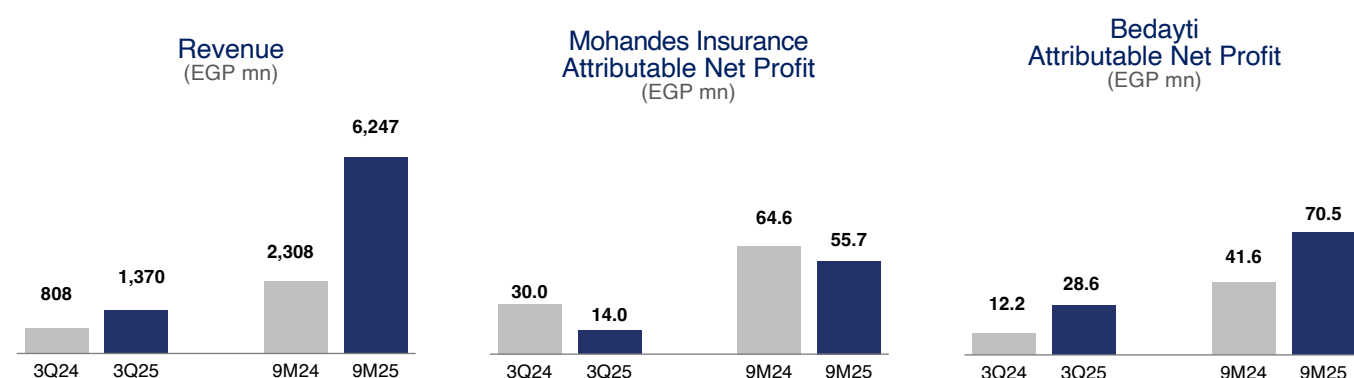
Operational developments and outlook

- ONS remains firmly on track to deliver on its FY25e net income guidance, supported by stable production volumes from recently commissioned wells and enhanced operational efficiency.
- The concession's long-term operational continuity and growth prospects are supported by: i) the ratification of a 10-year extension to ONS' Concession Agreement by President Abdel Fattah El-Sisi as well as ii) a new concession awarded, located just 1.7km from the existing NSCO facilities within the Rummana onshore Central Processing Facility, effectively enabling minimal tie-in costs, supported by lower drilling and development costs typical of onshore operations, along with available ullage capacity to accommodate future production, iii) the successful addition of two new wells at the Kamose field during 3Q25, bringing the total number of operational wells within the concession area to eight — a key development that supports the company's efforts to sustain gas output at a steady rate of 55 MMSCFD.

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 Mohandes Insurance, Al-Shorouk for Melamine and Resins, Nilewood as well as EKH's microfinance subsidiary, Bedayti.

In USD mn (unless otherwise indicated)	3Q25	3Q24	Change	9M25	9M24	Change
Revenues	28.2	16.6	69%	125	54.2	130%
Gross Profit	16.7	8.64	93%	89.6	31.1	188%
<i>Gross Profit Margin</i>	59%	52%	7pp	71.8%	57.4%	14pp
Net Profit	(13.1)	(1.63)	n/a	1.41	(15.0)	n/a
<i>Net Profit Margin</i>	(47%)	(10%)	n/a	1%	(28%)	n/a



Note: () 3Q24: 1 USD = 48.54 EGP; 3Q25: 1 USD = 48.65 EGP

Financial performance highlights

- The diversified segment delivered revenues of USD125mn in 9M25, up 130% y-o-y, driven by the gain from the sale of Shield Gas (USD2.68mn), proceeds from the sale of sovereign debt instruments (USD32.5mn), as well as the gain from the partial sale of AD Astra (USD8.00mn), as part of management's ongoing optimisation efforts to further unlock value across the portfolio. The diversified segment's 3Q25 revenues were up 69% y-o-y, supported by the reversal of a USD2.54mn impairment relating to BMIC.
- Gross profitability improved significantly, with the segment's gross profit margin expanding by 14pp y-o-y to 72% in 9M25, as top-line growth translated into stronger margins.
- Mohandes Insurance's attributable net profit reached EGP55.7mn in 9M25, down 14% y-o-y, mainly due to higher FX gains recorded during the same period last year. Excluding the impact of these gains, net profit would have increased by 55% y-o-y.
- Bedayti posted an attributable net profit of EGP70.5mn in 9M25, up 69% y-o-y, demonstrating sustained growth and resilience despite elevated interest rates.
- In line with the Group's ongoing portfolio optimisation efforts, EKH's Board of Directors approved on the 22nd of October 2025 the sale of EKH's entire 63.39% stake in Delta Insurance for EGP40/share in accordance with the mandatory tender offer submitted by Al Wafa Insurance Company. The transaction, which was executed on the 30th of October 2025, generated EGP3.17bn (c. USD67mn) and marks the Group's complete exit from Delta Insurance, in line with its broader divestment program.

Operational developments and outlook

- The latest development in Delta Insurance's sale process reaffirms management's commitment to its portfolio optimisation strategy, aimed at actively recycling capital to drive value creation, divesting non-core assets, and de-risking of EGP-denominated revenues.
- Nilewood's MDF plant has successfully completed commissioning and is currently ramping up commercial operations, with positive operating cashflows expected in 2026.

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.

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STOCK SYMBOLS

Reuters

EKHO.CA, EKHOA.CA, EKHK.KW

Bloomberg

EKHO.EY, EKHOA.EY, EKHOLDIN.KK

CAPITAL

Issued and Paid-In Capital: USD 295.8mn

Number of Shares: 1,182 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)	3Q25	3Q24	9M25	9M24
Energy and Energy Related				
Revenues	52,345,406	43,929,435	145,006,433	127,107,211
% Contribution	29%	33%	25%	29%
COGS	32,969,351	29,817,698	93,973,029	80,307,122
Gross Profit	19,376,055	14,111,737	51,033,404	46,800,089
% Margin	37%	32%	35%	37%
Fertilizers and Petrochemicals				
Revenues	98,194,233	74,358,768	306,167,742	255,597,419
% Contribution	55%	55%	53%	58%
COGS	69,598,704	52,484,604	211,069,263	161,778,921
Gross Profit	28,595,529	21,874,164	95,098,478	93,818,497
% Margin	29%	29%	31%	37%
Diversified				
Revenues	28,154,190	16,639,719	124,841,904	54,222,843
% Contribution	16%	12%	22%	12%
COGS	11,437,597	7,998,362	35,255,702	23,105,167
Gross Profit	16,716,593	8,641,356	89,586,202	31,117,676
% Margin	59%	52%	72%	57%
Total Revenues	178,693,829	134,927,922	576,016,079	436,927,473
COGS	114,005,652	90,300,665	340,297,994	265,191,211
Gross Profit	64,688,177	44,627,257	235,718,085	171,736,262
% Margin	36%	33%	41%	39%
Selling Expenses	1,062,498	741,192	3,471,662	2,870,813
G&A	12,800,233	13,971,635	38,927,410	38,961,135
Operating Income	50,825,446	29,914,430	193,319,013	129,904,314
% Margin	28%	22%	34%	30%
Interest Net	(11,955,747)	(14,199,525)	(32,619,073)	(35,042,034)
FX Gain/(Loss)	(573,823)	6,065,030	(5,718,828)	55,095,584
Capital Gain	19,726	78,784	125,106	77,897
Impairment reversal (Impairment) on Assets	1,568,595	9,255,693	871,500	7,273,617
Net Provision	1,730,987	(2,398,688)	3,056,504	2,301,326
Other Income (Expenses)	4,988,032	12,377,621	9,001,816	9,925,049
Net Income before Tax	46,603,215	41,093,345	168,036,037	169,535,753
Income Tax	11,816,326	9,618,248	40,182,807	41,023,819
Deferred Tax	(437,506)	(533,139)	(2,953,958)	2,552,140
Net Profit from continued operations	35,224,395	32,008,236	130,807,188	125,959,794
Gain (Loss) from discontinued operations	-	6,674,588	5,796,690	13,046,219
Net Profit	35,224,395	38,682,824	136,603,878	139,006,013
Non-Controlling Interest	7,930,116	4,551,775	18,945,204	14,760,168
Attributable Net Profit	27,294,279	34,131,049	117,658,674	124,245,845

EKH Consolidated Balance Sheet

(in USD)

	9/30/2025	12/31/2024
Property, plant and equipment and projects under construction	249 568 859	239,776,509
Intangible assets	811,325	-
Investment properties	-	343,848
Goodwill	40,886,217	41,626,921
Right of use assets	29,388,497	4,746,611
Biological Assets	2,640,609	1,800,978
Exploration & development assets	173,153,494	186,866,815
Equity - accounted investees (associates Companies)	35,094,824	33,494,579
Investments at fair value through other comprehensive income	1,422,828	3,807,777
Financial assets at amortised cost	21,339,796	83,322,367
Accounts receivables	5,935,752	5,973,035
Total non-current assets	560 242 201	601,759,440
Inventory	130,280,596	122,893,826
Work in process	589,640	306,858
Financial assets at amortised cost	203,178,391	251,762,277
Investments at fair value through profit or loss	1,532,841	5,200,412
Trade & notes receivables	173 547 414	126,122,997
Other current assets	79 240 955	67,849,389
Cash and cash equivalents	296 224 851	274,542,771
	884 594 688	848,678,530
Assets held for sale	126 638 689	-
Total Current Assets	1 011 233 377	848,678,530
Total Assets	1 571 475 578	1,450,437,970
Issued & paid up capital	295 807 388	281,721,321
Legal reserve	140 860 661	137,960,942
Other reserves	(612 316 816)	(629,375,879)
Retained earnings	611 189 977	575,226,886
Treasury shares	(3 551 667)	(7,880,438)
Total equity of the owners of the parent Company	431 989 543	357,652,832
Non-Controlling Interest	125 920 403	135,511,345
Total equity	557 909 946	493,164,177
Long-Term Loans & Facilities	397 193 033	369,990,519
Suppliers, contractors, notes payable & other credit balances	2 727 048	1,671,166
Leasing Liabilities	29 791 121	5,378,533
Deferred Tax Liability	11 730 834	14,376,764
Total Non-Current Liabilities	441 442 036	391,416,982
Accrued income tax	28 893 882	38,430,775
Bank loans & facilities	193 879 792	213,041,905
Suppliers, contractors, notes payable & other credit balances	227 320 479	213,367,063
Insurance policy holders' rights	-	57,740,540
Leasing Liabilities	998 809	1,135,308
Provisions	36 516 805	42,141,220
	487 609 767	565,856,811
Liabilities associated with non-current assets held for sale	84 513 829	
	572 123 596	565,856,811
Total Liabilities	1 013 565 632	957,273,793
Total SHE + Total Liabilities	1 571 475 578	1,450,437,970

EKH Consolidated Cash Flow Statement

(in USD)	9M 2025	9M 2024
Net profit for the period before income tax	168 036 038	166 544 921
Adjustments for:		
Depreciation & amortisation	38 253 847	37 185 561
Company's share of profit of Equity - accounted investees (associates Companies)	(1 413 457)	(1 475 482)
Changes in fair value of financial assets at fair value through profit and loss	(315 443)	(192 054)
Profit/loss from sale of investments at fair value through other comprehensive income	(32 447 202)	355 152
Capital gain	(125 106)	(88 382)
Change in the fair value of biological assets	(234 249)	386 633
Income from investments at amortised cost	(20 338 902)	(30 407 224)
Gain from sale of financial assets at amortised cost	-	(27 846)
Expected credit Losses	11 025	132 726
Financing expenses	44 194 075	46 543 519
Interest income	(11 575 002)	(12 237 281)
Reversal of impairment of Equity - accounted investees (associates Companies)	(736 409)	(9 833 869)
Gain from sale of subsidiaries	(2 675 495)	-
Profit from discontinued operations	6 859 048	17 416 963
	187 492 768	214 303 337
Change in:		
Financial assets at fair value through profit or loss	(1 441 332)	3 210 008
Trade & notes receivables	(47 387 134)	10 935 926
Other current assets	(28 755 763)	(669 095)
Inventory	(7 294 681)	2 289 732
Work in progress	(282 782)	(146 160)
Suppliers, contractors, notes payable & other credit balances	10 577 454	(26 098 247)
Insurance policy holders' rights	5 192 340	(22 803 178)
Provisions	(4 604 850)	(3 174 241)
Cash flow from operating activities	113 496 020	177 848 082
Income tax paid	(47 824 619)	(35 661 419)
Foreign currency translation differences	(28 554 630)	(154 537 543)
Net cash flow (Used in) from operating activities	37 116 771	(12 350 880)
Cash flows from investing activities		
Interest collected	11 543 170	12 488 842
Payments for acquisition of fixed assets and projects under construction	(23 642 650)	(21 059 392)
Proceeds from sale of fixed assets	818 232	1 031 834
Payments for acquisition of biological assets	(19 988)	(185 180)
Payments for exploration and development assets	(3 144 731)	(33 444 850)
Dividends collected from Equity - accounted investees (associates Companies)	270 348	345 847
Net Proceeds from other investments	66 662 438	97 251 359
Net cash from (used in) investing activities	52 486 819	56 428 460
Cash flows from financing activities		
Proceeds from loans and bank facilities	831 815 432	436 121 569
Payment of loans and bank facilities	(846 954 569)	(419 198 848)
Non-controlling interests	(2 752 552)	(24 323 872)
Restricted cash	4 649	(22 642 021)
Leasing Liabilities	(1 187 924)	(3 139 248)
Proceeds from selling of treasury shares	7 128 565	9 729 783
Payments for purchasing of treasury shares	(3 545 216)	(10 672 357)
Dividends paid	(67 410 103)	(95 272 764)
Net cash used in financing activities	(82 901 718)	(129 397 758)
Net change in cash and cash equivalents during the year	6 701 872	(85 320 178)
Foreign currency translation differences for cash and cash equivalents	6 035 022	(57 948 056)
Cash and cash equivalents at beginning of the year	184 508 171	311 633 636
Cash and cash equivalents at end of the year	197 245 065	168 365 402