

Egypt Kuwait Holding Co. Releases FY 2023 Earnings Results

EKH closed FY2023 with revenues of USD 801.1 million, EBITDA of USD 359.2 million, and attributable net income of USD 179.2 million. Profitability levels remained strong with a gross profit margin of 45%, an EBITDA margin of 45%, and a net income margin of 27%.

Key Highlights of FY 2023

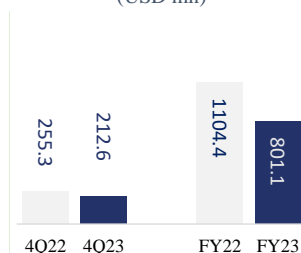
USD 801.1 mn	USD 357.5 mn	45%	USD 297.4 mn	USD 359.2 mn
Revenues	Gross Profit	Gross Profit Margin	Operating Income	EBITDA
45%	USD 312.3 mn	USD 217.8 mn	27%	USD 179.2 mn
EBITDA Margin	Attributable EBITDA	Net Income	Net Income Margin	Attributable Net Income

Key Highlights of 4Q 2023

USD 212.6 mn	USD 91.2 mn	43%	USD 78.4 mn	USD 95.2 mn
Revenues	Gross Profit	Gross Profit Margin	Operating Income	EBITDA
45%	USD 78.7 mn	USD 49.6 mn	23%	USD 42.6 mn
EBITDA Margin	Attributable EBITDA	Net Income	Net Income Margin	Attributable Net Income

25 February 2024 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKH.KW on Boursa Kuwait), one of the MENA region's leading investment companies, reported its consolidated results for the year ended 31 December 2023.

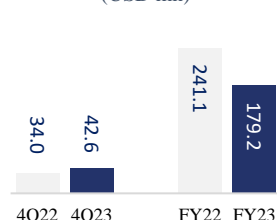
EKH Revenue
(USD mn)



EKH reported revenues of USD 801.1 million for 2023, impacted by the decline in urea prices, after period of upward volatility with the onset of the Ukraine war, along the devaluation of the EGP and its impact when translating financials into USD. Despite these challenges, EKH maintained strong profitability, boasting a 45% gross profit margin and an EBITDA margin of 45% for FY23. The bottom line closed at USD 217.8 million, reflecting a net profit margin of 27%, while attributable net income came in at USD 179.2 million.

On a quarterly basis, EKH recorded revenues of USD 212.6 million in the fourth quarter of 2023, while profitability remained resilient, with a 43% gross profit margin and 45% EBITDA margin. Net profit margin for 4Q23 came in at 23%. Attributable net income increased by 18 percentage points, reaching 42.6 million in 4Q23.

Attributable Net Income
(USD mn)



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

In the face of formidable global challenges, I am pleased to announce that EKH has showcased remarkable resilience and strong performance in 2023. Our revenues for the year stood at an impressive USD 801.1 million, complemented by solid profitability with a gross profit margin of 45% and an EBITDA of 45%. Additionally, our net profit margin stood at 27%, resulting in an attributable net income of USD 179.3 million.

Our strategic allocation of USD 250 million in investments in 2023 builds on a long track record of continually strengthening and diversifying our products and services portfolio, and serves as a testament to our commitment to long-term growth and diversification. We continued to deliver on our strategic growth objectives by pursuing opportunities both locally and in new regional markets. Across our diversified businesses, we delivered on a number of growth initiatives to add scale and increase the capacities, all the while enabling increased vertical integration.

Additionally, we executed a strategic transaction to increase our stake in AlexFert to grow EKH's export sales and secure USD-denominated revenues and cashflows. We also took solid steps to deliver on our strategy for regional expansion, building a pipeline of investment opportunities in different sectors that we look forward to sharing with our investors and shareholders in due time. These efforts are what drive our continued outperformance and value creation despite the challenges.

As we reflect on our accomplishments in 2023, I wish to express sincere gratitude to Sherif El Zayat, our outgoing CEO, who has been an integral part of our success over the years. Sherif's insights and expertise have had impactful contributions that positively influenced our business and financial performance during his tenure. We wish him the best of luck in his future endeavors.

I wish to welcome Jon Rokk as our new CEO, who was meticulously selected for his distinguished leadership roles in various multinational companies across Europe, the Middle East, and North Africa. With expertise spanning multiple sectors, including oil & gas, petrochemicals, infrastructure, and nuclear power, Jon aligns seamlessly with the diverse business areas of EKH and our ambitions for expansion and growth. Under his leadership, we are confident that EKH will continue to thrive and reach new heights.

Looking ahead, we will continue investing in integration and diversification to boost resilience. Specifically, our focus is on expanding exports, enhancing foreign currency streams, and growing our regional presence to drive growth and add resilience to our business, aligning with our long-term strategy for sustainability and enhanced shareholder returns. In line with this commitment, we are pleased to propose a dividend distribution of USD six cents per share to our esteemed shareholders at the upcoming general assembly, supported by our robust operational performance, healthy cash flows, and a resilient balance sheet.

Comments from the Former CEO, Mr. Sherif El Zayat

I'm proud of EKH's performance in 2023 during which we have succeeded in expanding our operations across our diversified business while maintaining our levels of profitability, with a gross profit margin of 45%, an EBITDA margin of 45%, and a net income margin of 27%. This comes despite the global headwinds and challenging local macroeconomic environment.

In the Fertilizers and Petrochemicals segment, we delivered on Sprea's expansion plans, including the inauguration of new formica sheets capacities, effectively doubling production to six million sheets annually. Additionally, we launched our fourth SNF factory, aligning with our strategic growth objectives, and we recently inaugurated a state-of-the-art sulfuric acid production facility, tapping a lucrative new market and contributing to feedstock for various products within the Group's portfolio, thereby furthering our integration drive. Meanwhile at AlexFert, we further strengthened our position by acquiring minority stakes, with EKH increasing its ownership to 75.33% and contributing to enhanced USD-denominated revenues.

In the Energy and Energy-Related segment, NatEnergy's subsidiaries have consistently expanded installations while ensuring profitability, and playing a pivotal role in the nation's natural gas distribution grid. To date, NatGas and FayumGas have successfully connected over two million households, and our plans include adding an estimated 150,000 households annually over the next five years. Meanwhile at Kahraba, NatEnergy's power distribution and generation subsidiary, successive investments over the years have increased our power generation capacity to 135 MW, while on the distribution front we have already passed 350 MW as of 2024, with plans for further expansion to 645 MW by 2030. This expansion is propelled by the new concession awarded in 2022 for the 10th of Ramadan South Industrial Developers Zone, as well as by winning the tender issued by Centamin for the construction of a 50MW onsite substation and high-voltage power distribution lines for the Sukari Gold Mine.

At ONS, we maintain efficient reserve management through a strategic development plan that optimizes production and extends well-life. Notably, we successfully expanded the concession area by 140 km², reaching a total of over 440 km² earlier in the year. In During 2023a capex of USD 35 million was deployed for Phase-3B, involving the drilling of two wells (ATON1 + KSE2) in the new extension area through two WH platforms. These wells are connected to the existing facility via a 21 km flowline, ensuring continued operational success.

Our Diversified segment also demonstrated outstanding performance. Notably, the robust performance of Delta Insurance and Mohandes Insurance despite the challenging operating environment. Additionally, I want to emphasize the commendable performance of Bedyati, our microfinance subsidiary, which has consistently achieved a strong bottom line since its establishment just last year and delivered solid returns on our investment

Finally, I am pleased to announce that the Nile Wood production facility is on track to commence operations in 2024. The joint venture with the renowned German MDF producer Homann Holzwerkstoffe GmbH additionally enhances our strategic positioning.

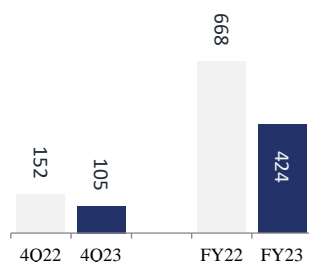
As I reflect on my incredible journey at EKH, I am immensely proud of the success we've achieved. Leading this exceptional team has been both an honor and a privilege, and I want to express my deepest gratitude to the entire team who contributed to our collective achievements. I am delighted to hand over the baton at a time when EKH stands strong, a testament to the hard work, dedication, and resilience of everyone involved. I am confident that Jon Rokk, our incoming CEO, is the right leader to continue steering EKH towards even greater heights. His vision, skills, and commitment align seamlessly with the values that have brought us success. I have full confidence in Jon's ability to guide EKH through its next chapter of growth.

Fertilizers & Petrochemicals

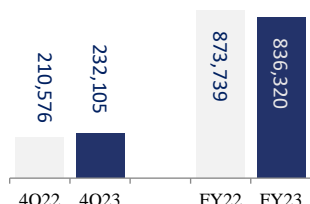
Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company (Sprea). AlexFert is an established player in the fertilizers production producing urea, ammonium nitrate and ammonium sulfate, with exports to key markets in Europe and to the United States. Meanwhile, Sprea is engaged in the production of 19 different products, including Formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF) and liquid and powder glue, sulfuric acid among others. Sprea sells its products in more than 50 export markets. EKH's targeted investments in the fertilizers and petrochemicals sector are characterized by strong cash-flow generation, leading market shares and established links to key export markets.

53%
of Group Revenues
in FY23

Fertilizers & Petrochemicals Revenues (USD mn)



AlexFert's Total Fertilizer Sales Volume (Tons)



Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated

	4Q 2022	4Q 2023	% Change	FY 2022	FY 2023	% Change
Revenues	151.5	105.3	(30%)	688.4	424.2	(38%)
Gross Profit Margin	35%	38%	4 ppts	50%	41%	(8 ppts)
EBITDA Margin	36%	51%	15 ppts	50%	46%	(4 ppts)
Net Profit	41.6	40.3	(0.03%)	255.8	165.3	(35%)
Net Profit Margin	27%	38%	(11 ppts)	37%	39%	(2 ppts)
Net Profit attributable to EKH	26.5	32.7	23%	170.0	138.1	(18%)

EKH's Fertilizers and Petrochemicals segment reported revenues of USD 424.3 million in FY23, down 38% on account of a 45% decline in AlexFert's revenues as well as a 20% decrease in Sprea Misr. Revenues at AlexFert reflect the normalization of urea prices in comparison to the peaks reached in 2021 and early 2022 as well as the impact of the 23-day shutdown witnessed at the company as part of its bi-annual overhaul. Meanwhile, Sprea Misr's performance was impacted by currency devaluation when translating the company's financials from EGP to USD. On the profitability front, the segment posted a gross profit margin of 41%, and an EBITDA margin of 46%, a four percentage-point drop from FY22 weighed down by the impact of normalizing urea prices on AlexFert's operating margins, and offsetting a thirteen percentage points improvement in Sprea Misr's gross profit margin. Attributable net profit from the segment amounted to 138.2 million in FY23.

Similarly, the segments' performance in 4Q23 saw revenue decline by 31% on account of normalizing urea prices and the currency translation effect on Sprea Misr's financials. However, on a quarter-o-quarter basis the segment recorded a 13% increase in revenue reflecting the gradual improvement of urea export prices witnessed at AlexFert since 2Q23. On the profitability front, the segment recorded a two percentage-point increase in gross profit margin reaching 38% in 4Q23 compared to 36% in 3Q23, while EBITDA margin increased by 10 percentage points on a q-o-q basis to 51% in 4Q23. Net profit margin increased by five percentage points on a q-o-q basis to 38% in 4Q23.

AlexFert's performance in FY23 has stabilized following the elevated urea prices seen in the aftermath of the Ukraine war. Urea prices averaged USD 381 per ton in 2023, a notable decrease from the higher average of USD 698 per ton in 2022, and peaks of USD 1,000 per ton immediately after the war. Profitability has also adjusted to levels slightly above pre-war averages, with gross profit margin posting 39%, EBITDA margin of 45%, and a net income margin of 36% during FY23. AlexFert reported an attributable net income of USD 67.9 million in FY23.

In 4Q23, AlexFert posted revenues of USD 72.1 million, marking a significant 22% q-o-q increase. This growth was supported by the gradual improvement in urea export prices versus the volatility witnessed in the beginning of the year, as well as benefiting from higher local pricing. Gross profit margin for the quarter reached 41%, a two percentage-point increase from 3Q23, while EBITDA increased one percentage-point to 48% during 4Q23. Net profit margin came in at 43% during 4Q23, marking a seven percentage-point increase from 3Q23. AlexFert's attributable net income for the quarter reached USD 23.5 million in 4Q23, representing a notable 64% q-o-q increase compared to USD 14.3 million booked in 3Q23.

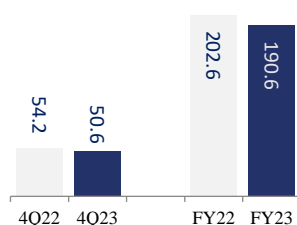
Sprea Misr's revenues reached USD 160.5 million in FY23, reflecting a 23% decline compared to the last year, primarily attributed to the devaluation of the EGP by 59.2% year-on-year and its impact when translating the company's financials from EGP into USD. Reporting in EGP, revenues increased by 26% year-on-year increase, reflecting Sprea's continuously expanding and increasingly diversified product portfolio, affording it resilience in the face of challenging market conditions. The company had recently inaugurated a new sulfuric acid production facility and had expanded its formica sheet factory, doubling annual capacity to six million sheets. Said expansions played a pivotal role in mitigating the challenges encountered in the local SNF market, where reduced demand for ready-mix cement stemming from the suspension of national projects and a temporary halt in building license issuance, contributed to lower SNF volumes. Additionally, SNF prices faced downward pressure as competitors bypassed anti-dumping laws. Nevertheless, Sprea's profitability margins improved, with the gross profit margin reaching 44% in FY23, marking a thirteen percentage-point increase from FY22. It is worth noting that the expansion in gross profitability in FY23 partly reflects a low base effect during the previous year, particularly in 4Q22 where the company witnessed delayed pass-through of rising costs associated with the EGP depreciation. Similarly, EBITDA margin experienced a sixteen percentage-point growth to 44% in FY23, partly carried down from GPM expansion along with the impact of one-time startup costs related to the company's new sulfuric acid factory incurred during the previous year. EBITDA margin expansion also comes despite a USD 13.7 million FX loss in FY23 vs. a USD 1.9 million FX gain in the previous year. Sprea's net profit margin increased by eighteen percentage-points, closing the year at 44% in FY23. EKH's net attributable net income amounted to USD 70.3 million in FY23.

Sprea Misr reported quarterly revenues of USD 33.2 million in 4Q23, reflecting a 2% decline q-o-q. Sprea's profitability levels in 4Q23 remained flat versus the previous quarter, with gross profit margin recording 32%. EBITDA margin stood at 42%, while net profit margin reached 28% in 4Q23. Sprea recorded an attributable net income of USD 9.2 million in 4Q23.

24%

of Group Revenues
in FY23

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



Energy & Energy-Related

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

Energy & Energy-Related

in US\$ mn unless otherwise indicated	4Q 2022	4Q 2023	% Change	FY 2022	FY 2023	% Change
Revenues	54.2	50.6	(6%)	202.6	190.6	(6%)
<i>Gross Profit Margin</i>	37%	39%	2 ppts	44%	43%	(1 ppts)
<i>EBITDA Margin</i>	42%	45%	3 ppts	48%	50%	2 ppts
Net Profit	16.3	16.7	2%	72.4	78.4	8%
<i>Net Profit Margin</i>	30%	33%	3 ppts	39%	41%	1 ppts
Net Profit attributable to EKH	16.1	15.4	(4%)	72.4	72.1	(0%)

EKH's Energy and Energy-Related segment ended FY2023 with revenues totaling USD 190.6 million, a 6% y-o-y decline, primarily attributed to a 59.2% depreciation of the EGP against the USD. However, the segment maintained profitability year-on-year, with a marginal one percentage-point decrease in gross profit to 43% in FY23, however, EBITDA margin saw an two percentage-point increase to 50% in FY23. The segment's bottom-line remained steady, with net profit margin at 41% amounted to USD 72.1 million compared to USD 72.4 million in FY22.

In 4Q23, the segment recorded revenues of USD 50.5 million, a 6% y-o-y decline from the USD 54.2 million booked in 4Q22. However, profitability improved with gross profit margin expanding by two-percentage-points y-o-y to 39% in 4Q23, while EBITDA margin increased by three percentage points y-o-y to 45%. The segment's bottom-line in 4Q23 also showed positive results with net profit margin up by three percentage-point to 33%, while net attributable income stood at USD 15.4 million in 4Q23. Meanwhile on a q-o-q basis, the segment maintained stable revenues witnessing only a one percentage-point drop compared to the USD 51.2 million reported in 3Q23.

NatEnergy recorded revenues of USD 132.2 million in FY23, reflecting a 7% y-o-y decline in USD terms, primarily impacted by currency devaluation. However, on the operational front, NatEnergy exceeded expectations, with its natural gas distribution subsidiaries successfully expanding household connections and fees, prioritizing more profitable, non-subsidized infill clients. Meanwhile, Kahraba – NatEnergy's power distribution and generation company – delivered a 53% increase in electricity distribution volumes and an 17% rise in generation volumes, attributed to the new 10th of Ramadan Concession awarded in December 2022. NatEnergy's profitability improved year-on-year, with a two percentage-point increase to 36% in FY23. EBITDA margin came in at 36% in FY23, a two percentage-point increase compared to FY22. Net profit margin saw a two percentage-point increase recording 36% in FY23, while net attributable income remained stable, recording USD 41.8 million in FY23.

On a quarterly basis, NatEnergy's showed resilience in its top line, recording revenues of USD 36.3 million in 4Q23, a marginal of 1% decline q-o-q. Gross profit margin stood at 34% in 4Q23, compared to 43% booked in the previous quarter. The company's EBITDA margin stood at 34% in 4Q23 compared to 44% booked in 3Q23. The company's net profit and net attributable income increased by 14% y-o-y to reach USD 9.6 million in 4Q23.

NatEnergy's management remains committed to expanding operations. The downstream natural gas distribution subsidiaries are now prioritizing lucrative, non-subsidized "infill" clients for higher profitability. Simultaneously, Kahraba persistently engages in bidding for power distribution concessions.

On the upstream front, ONS' reported steady revenues of USD 58.4 million in FY23, reflecting a 4% y-o-y decline from the USD 60.8 million booked in FY22. Gross profit margin came in at 58% during the period, down by nine percentage-points y-o-y. EBITDA margin was up by two percentage-points y-o-y to 80% in FY23. ONS' net attributable income remained stable, recording USD 30.2 million in FY23.

In 4Q23, ONS' revenues were down 12% y-o-y to USD 14.2 million, remaining stable compared to the previous quarter. Gross profit margin stood at 52% in 4Q23, reflecting an eight percentage-point drop from 3Q23, and EBITDA margin declined by six percentage-points from 3Q23 to 74% in 4Q23. Closing the quarter, ONS' net attributable income reported USD 5.8 million, a 35% q-o-q decrease.

Looking ahead, ONS remains optimistic about its outlook, having recently secured preliminary approval for a 10-year extension of its concession until 2038, pending final regulatory approval. With the recent installation of two new drilling platforms, the company is also actively pursuing regional expansion opportunities.

Insurance & Diversified

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

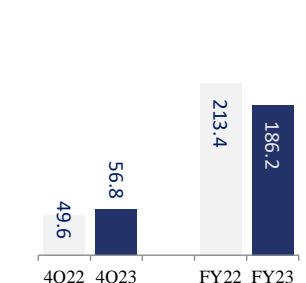
In FY23, EKH's Diversified segment booked revenues totaling USD 186.2 million, a 13% year-on-year decrease. Despite this, the gross profit margin improved by eight percentage-points y-o-y to 55%. The segment closed the year with a net loss of USD 31.0 million for FY23.

In 4Q23, the Diversified segment saw a 14% year-on-year increase in revenues, reaching USD 56.8 million with a significant twenty-eight percentage points year-on-year increase in gross profit margin to 55%. The net loss amounted to USD 5.4 million in 4Q23, a 37% year-on-year drop from the USD 8.6 million reported in the same quarter of the previous fiscal year.

On a q-o-q basis, revenues remained stable at USD 56.8 million in 4Q23, a one marginal point drop compared to 3Q23. Gross profit margin came in at 55% in 4Q23, down by one percentage point from 3Q23. The net loss for the quarter decreased by 39% q-o-q totaling USD 5.4 million in 4Q23, showing improvement from the USD 9.0 million reported in 3Q23.

23%
of Group Revenues
in FY23

Diversified Revenues
(USD mn)



Recent Corporate Developments

Increased Ownership in Alexfert to 75.33%

EKH has increased its ownership stake in Bawabet Al Kuwait Holding Co. to 94.34%, subsequent to acquiring an extra 9.45% stake for USD 47.5 million. This transaction has led to EKH's consolidated direct and indirect stake in Alexfert reaching 75.33%, contributing to the improvement of USD-denominated revenues.

Sprea Misr Strategic Expansion

In 2023, Sprea inaugurated new formica sheets capacities, doubling annual production to six million sheets. Additionally, a fourth SNF factory and a cutting-edge sulfuric acid production facility were launched, tapping into lucrative markets and providing essential feedstock for various products. The facility's production capacity received a further boost of 50 thousand tons per annum in liquid glue production lines, with an additional 10 thousand tons per annum successfully added to the novolac and formica resins production lines.

Kahraba Expansion and Awards

Kahraba achieves significant strides in power infrastructure with an expanded generation capacity of 135 MW and distribution at over 350 MW as of 2024. Future projections aim for a substantial increase to 645 MW by 2030. This expansion is driven by the 2022 concession for the 10th of Ramadan South Industrial Developers Zone, coupled with the successful bid securing the construction project for a 50MW onsite substation and high-voltage power distribution lines at the Sukari Gold Mine, awarded by Centamin.

ONS Expands Concession and Advances Phase-3B Development

ONS has expanded its concession area to 440 km² and is actively drilling two new wells, ATON1 and KSE2, as part of Phase-3B within the recently acquired extension area. Additionally, the company has successfully secured preliminary approval for a 10-year concession extension until 2023, pending final regulatory approval.

Annual General Meeting and Dividend Recommendation

EKH is planning to hold its annual general meeting on 31 March 2023, during which the Board of Directors will recommend a dividend of 6 US cents per share which was approved during the Board of Directors Meeting held on the 25th of February to approve the FY 2023 financial statements. Dividend payout will be in US Dollar to holders of all shareholders including holders of USD denominated EKHO.CA shares, EGP denominated EKHOA.CA shares, both listed on EGX and shares Kuwaiti Dinar denominated shares EKHK.HW listed on Kuwait Boursa. The details for the annual general meeting will be announced inline with relevant laws and regulations.

About EK Holding

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

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STOCK SYMBOL

Reuters

EKHO.CA, EKHOA.CA, EKH.KW

Bloomberg

EKHO.EY, EKHOA.EY,

EKHOLDIN.KK

CAPITAL

Issued and Paid-In Capital: USD
281.7mn

Number of Shares: 1,126 million shares

Par Value: USD 0.25 per share

Forward-Looking Statements

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

EKH Consolidated Income Statement

(in USD)	4Q 2023	4Q 2022	FY 2023	FY 2022
Energy & Energy Related				
Revenues	50,565,971	54,215,095	190,604,956	202,566,566
% Contribution	24%	21%	24%	18%
COGS	(30,794,094)	(34,146,845)	(108,689,512)	(114,242,535)
Gross Profit	19,771,877	20,068,250	81,915,444	88,324,031
% Margin	39%	37%	43%	44%
Fertilizers & Petrochemicals				
Revenues	105,287,247	151,503,647	424,292,369	688,372,405
% Contribution	50%	59%	53%	62%
COGS	(65,095,405)	(99,086,601)	(251,220,445)	(346,548,934)
Gross Profit	40,191,842	52,417,046	173,071,924	341,823,470
% Margin	38%	35%	41%	50%
Diversified				
Revenues	56,804,746	49,612,788	186,192,906	213,434,598
% Contribution	27%	19%	23%	19%
COGS	(25,606,221)	(39,150,622)	(83,648,631)	(113,348,639)
Gross Profit	31,198,525	10,462,166	102,544,275	100,085,959
% Margin	55%	21%	55%	47%
Total Revenues	212,657,964	255,331,530	801,090,231	1,104,373,569
COGS	(121,495,720)	(172,384,067)	(443,558,588)	(574,140,109)
Gross Profit	91,162,244	82,947,463	357,531,643	530,233,460
% Margin	43%	32%	45%	48%
Selling Expenses	(791,350)	(789,785)	(3,901,457)	(6,716,201)
G&A	(12,001,493)	(19,680,036)	(56,250,562)	(66,098,772)
Operating Income	78,369,401	62,477,642	297,379,624	457,418,487
% Margin	37%	24%	37%	41%
Interest Net	(12,927,401)	(7,995,131)	(47,700,179)	(27,558,735)
FX Gain/Loss	(1,183,580)	18,273,108	28,872,350	14,266,444
Capital Gain	(220,195)	(29,284)	4,795	422,960
Impairment reversal (Impairment) on Assets	(10,901,297)	(10,994,594)	(12,331,126)	(8,238,184)
Net Provision	5,050,861	332,235	5,216,916	(1,375,485)
Other Income (Expenses)	14,039,878	3,327,093	15,941,333	19,461,145
Net Income before Tax	72,227,667	65,391,069	287,383,713	454,396,632
Income Tax	(13,840,770)	(16,655,452)	(60,336,737)	(95,980,671)
Deferred Tax	9,142,804	(1,248,792)	9,235,069	(3,666,672)
Net Income	49,244,093	49,984,409	217,811,907	362,082,633
Non-Controlling Interest	(6,619,278)	(16,006,322)	(38,635,036)	(121,019,901)
Attributable Net Income	42,624,815	33,978,087	179,176,871	241,062,732

EKH Consolidated Balance Sheet

(in USD)	12/31/2023	12/31/2022
Property, plant and equipment and projects under construction	306,946,205	296,857,837
Goodwill	46,483,377	49,559,875
Right of use assets	6,733,286	9,738,726
Intangible assets	-	626,299
Biological Assets	2,256,495	3,034,020
Exploration & development assets	171,678,272	181,889,557
Equity - accounted investees (associates Companies)	22,636,331	20,821,082
Investments at fair value through other comprehensive income	7,777,077	119,999,669
Financial assets at amortized cost	140,504,790	215,298,315
Accounts receivables	10,328,333	6,249,347
Total non-current assets	715,344,166	904,074,727
Inventory	98,480,238	92,543,672
Work in process	30,135,533	34,306,476
Investments at fair value through other comprehensive income	23,358,160	117,522,425
Financial assets at amortized cost	338,312,729	120,420,608
Investments at fair value through profit or loss	9,590,950	28,198,266
Trade & notes receivables	137,023,422	133,048,067
Other current assets	80,251,828	74,467,046
Cash and cash equivalents	313,230,734	455,699,809
Total Current Assets	1,030,383,594	1,056,206,369
Total Assets	1,745,727,760	1,960,281,096
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	133,896,975	129,587,671
Other reserves	(449,887,827)	(298,863,362)
Retained earnings	509,941,818	452,510,010
Treasury shares	(3,349,840)	(738,390)
Total equity of the owners of the parent Company	472,322,447	564,217,250
Non-Controlling Interest	167,725,197	278,846,545
Total equity	640,047,644	843,063,795
Long-Term Loans & Facilities	375,902,034	413,464,914
Suppliers, contractors, notes payable & other credit balances	4,877,492	9,544,931
Leasing Liabilities	7,873,567	8,238,615
Deferred Tax Liability	18,620,986	9,004,509
Total Non-Current Liabilities	407,274,079	440,252,969
Accrued income tax	51,945,944	26,931,621
Bank Loans & facilities	255,418,743	224,116,807
Suppliers, contractors, notes payable & other credit balances	249,728,900	276,082,872
Insurance policy holders' rights	83,465,043	83,548,189
Leasing Liabilities	1,168,296	2,033,858
Provisions	56,679,111	64,250,985
Total Current Liabilities	698,406,037	676,964,332
Total Liabilities	1,105,680,116	1,117,217,301
Total SHE + Total Liabilities	1,745,727,760	1,960,281,096

EKH Consolidated Cash Flow Statement

(in USD)	FY 2023	FY 2022
Net profit for the period before income tax	287,383,713	454,396,632
Adjustments for:		
Depreciation & amortization	61,780,892	58,993,552
Company's share of profit of Equity - accounted investees (associates Companies)	(1,882,675)	(2,164,577)
Changes in fair value of financial assets at fair value through profit and loss	(2,492,440)	800,605
Gain from sale of investment at fair value through other comprehensive income	(2,886,869)	17,834,537
Capital gain	(4,795)	(422,960)
Other revenues	(3,314,160)	(22,314,458)
Change in the fair value of biological assets	284,121	-
Foreign currency exchange differences	(27,710,350)	28,997,382
Impairment of exploration and development assets	13,200,000	-
Loss from sale of investments at fair value through profit and loss	45,685	-
Income from financial assets at amortized cost	(41,258,154)	(57,414,138)
Income from investments at fair value through profit and loss	(441,283)	(1,435,253)
Income from investments at fair value through other comprehensive income	(3,776,126)	(184,963)
Gain from sale of financial assets at amortized cost	(694,045)	-
Expected credit Losses (Reversal)	(868,874)	3,135,101
Financing expenses	66,465,59	36,930,842
Interest income	(18,765,413)	(9,372,107)
Impairment loss on goodwill	-	5,103,083
Cash flows from operating activities	325,064,818	512,883,278
Change in:		
Investments at fair value through profit or loss	21,697,968	25,589,440
Trade & notes receivables	(43,263,473)	(74,476,677)
Other current assets	(16,253,889)	(65,792,503)
Inventory	(10,630,382)	(32,576,720)
Work in progress	120,218	773,863
Suppliers, contractors, notes payable & other credit balances	63,513,784	15,694,926
Insurance policy holders' rights	16,632,680	(31,759,254)
Provisions	(7,571,873)	185,716
Cash flow from operating activities	349,309,851	350,522,069
Income Tax Paid	(21,569,709)	(95,531,424)
Net cash flow from operating activities	327,740,142	254,990,655
Cash flows from investing activities		
Interest collected	18,614,781	12,590,092
Payments for acquisition of fixed assets and projects under construction	(94,062,985)	(82,572,312)
Payments for acquisition of biological assets	(586,221)	(527,807)
Payments for exploration and development assets	(37,596,440)	(19,162,139)
Proceeds from sale of fixed assets	330,558	1,231,046
Proceeds income from investments at fair value through other comprehensive income	1,663,776	4,103,999
Proceeds income from investments at fair value through profit and loss	646,494	-
Net Proceeds from other investments	81,010,558	324,114,217
Net cash used in investing activities	(29,979,479)	239,777,096
Cash flows from financing activities		
Proceeds from loans and bank facilities	430,496,346	184,402,460
Payment of loans and bank facilities	(420,197,533)	(192,797,990)
Payment of financing expenses	(62,835,109)	(46,569,777)
Non-controlling interests	(129,442,617)	(37,150,783)
Restricted Cash	32,184,982	(88,714,933)
Lease contracts liabilities	(1,218,085)	(4,269,305)
Proceeds from selling of treasury shares	5,081,005	-
Payments for purchasing of treasury shares	(7,888,934)	(738,390)
Dividends paid	(174,966,554)	(138,124,833)
Net cash used in financing activities	(328,786,499)	(323,963,551)
Foreign currency translation differences	(27,366,657)	(52,686,871)
Net change in cash and cash equivalents during the year	(32,689,609)	170,804,190
Cash and cash equivalents at beginning of the year	371,689,902	253,572,583
Cash and cash equivalents at end of the year	311,633,636	371,689,902