

Egypt Kuwait Holding Investor Presentation Q2 2025

August 2025



EKH OVERVIEW



EKH | A LEADING MENA-BASED INVESTMENT COMPANY

Egypt Kuwait Holding Company (EKH) is one of the MENA region’s fastest-growing and prominent investment companies, established in 1997 by a consortium of Kuwaiti and Egyptian businessmen.

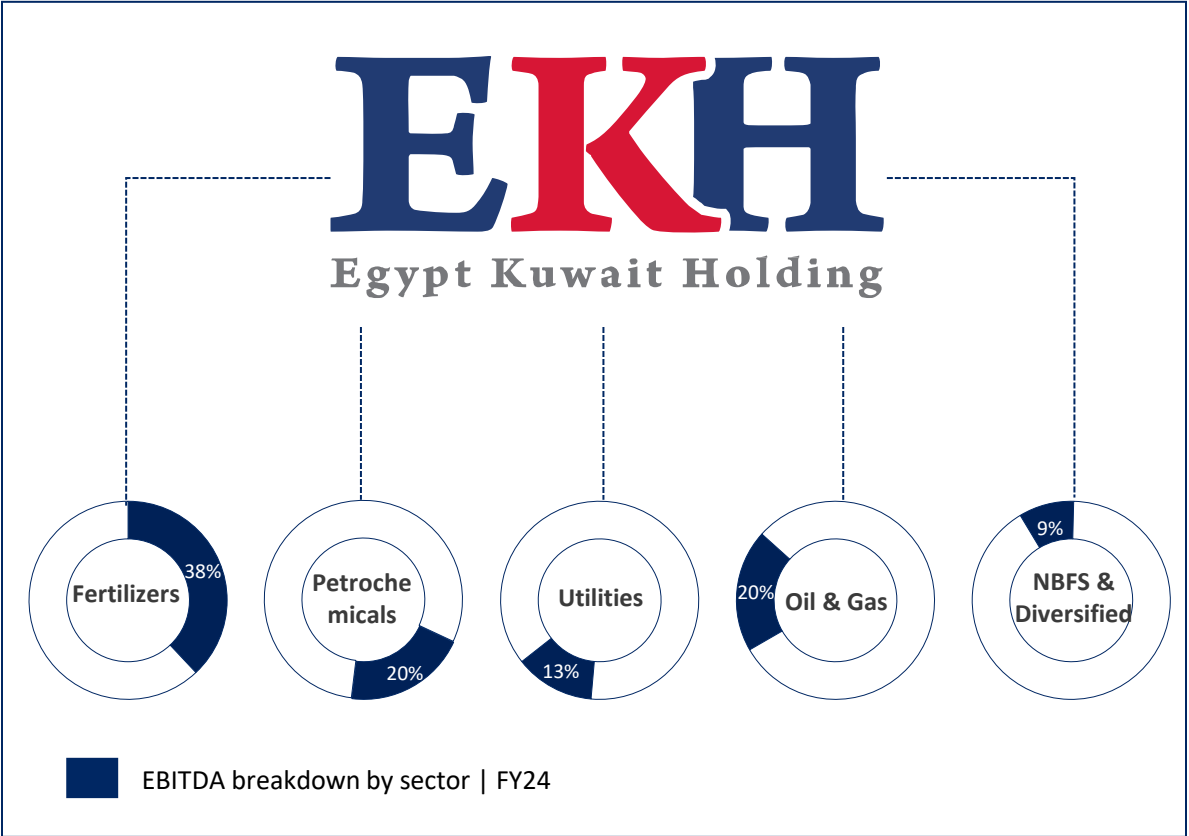
EKH has consistently delivered superior returns to shareholders supported by a unique investment portfolio and a capable management team.

Five Strategic sectors	USD 705 _{mn} Market cap ¹	Dual-listed EGX and Boursa Kuwait
c5% 2018-24 Revenue CAGR	c6% 2018-24 EBITDA CAGR	>40% 2018-24 Average EBITDA margin
USD 1.46 _{bn} Total Assets ¹	USD 526 _{mn} Total Equity ¹	>28% 2018-24 Average ROE

USD642mn
FY24 Revenue

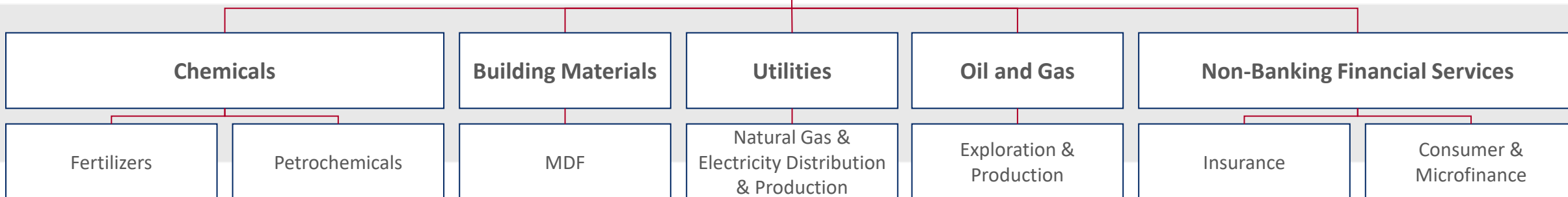
USD248mn
FY24 EBITDA

USD163mn
FY24 Attrib. Net Profit



Note: (1) As of 30-June-25

DIVERSE PORTFOLIO | INVESTMENTS ACROSS FIVE STRATEGIC SECTORS



- 110k m² facility located in Alexandria, Egypt
- Produces urea and ammonium sulphate at capacities of 640ktpa and 180ktpa, respectively
- c70% of output exported
- 75.33% effective EKH ownership



- 103k m² facility located in 10th of Ramadan, Egypt
- Produces 19 petrochemical products, primarily formaldehyde derivatives, as well as sulfuric acid
- Exports products to +50 markets
- 100% EKH ownership



- **Nilewood:** 150k m² MDF factory (200k m³ capacity) adjacent to a forest located in Sadat City, Egypt; with commercial operations set to begin by 4Q25



- **NatEnergy:** largest private sector operator of natural gas pipelines in the MENA region via gas distribution subsidiaries, NATGAS, Fayum Gas, and Nubaria Gas



- **Kahraba:** produces and distributes electricity to over 1.3k industrial and commercial customers across Egypt



- Operates 6 wells within a 443 km² concession situated 65 km offshore North of Port Said city
- cUSD247mn invested in exploration and development activities to date
- 100% EKH ownership

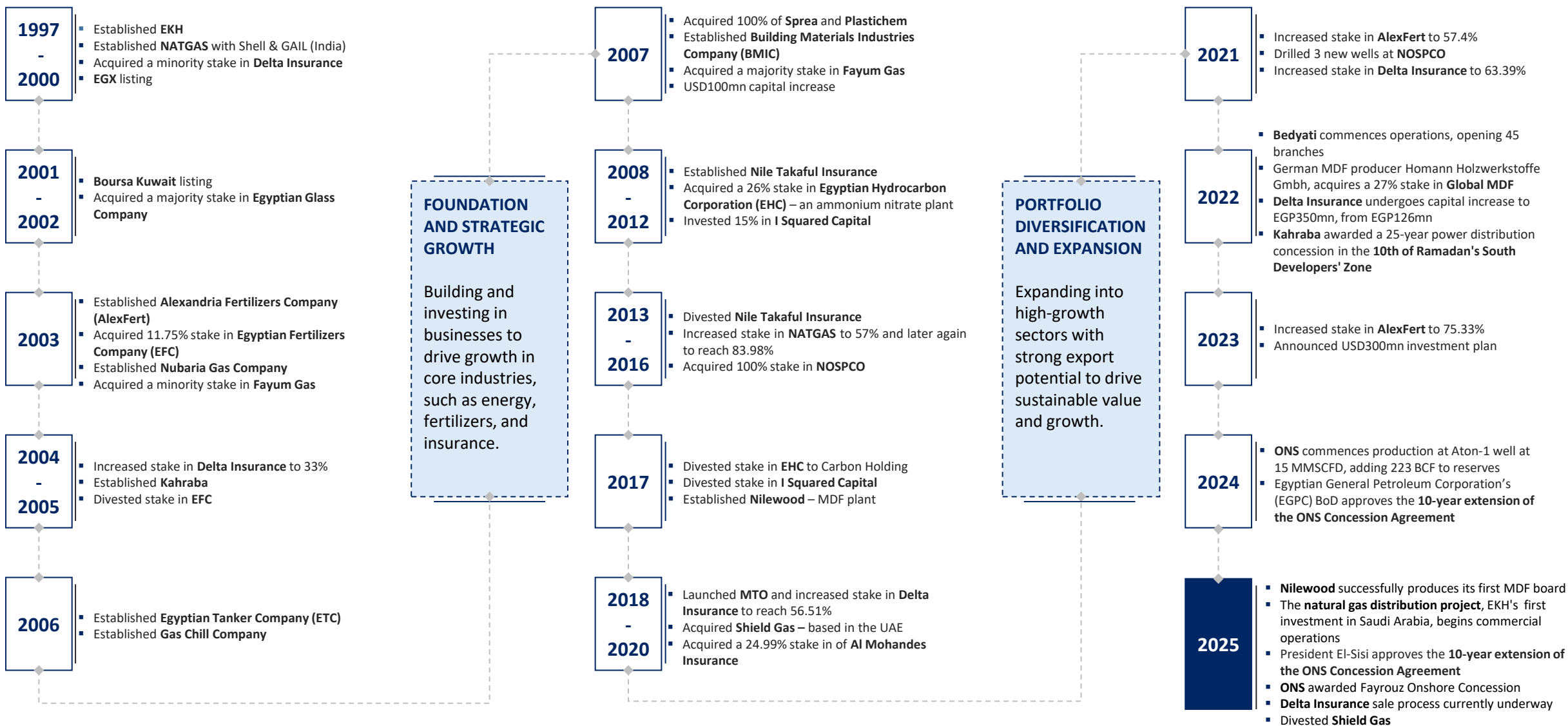


- 2 leading insurance companies offering life, property, and casualty insurance
- **Delta Insurance:** is among Egypt's top 5 largest private-sector insurance companies, operating 40 branches serving over 600k clients
- Effective EKH ownership of 63.39% in Delta Insurance and 24.99% in **Mohandes Insurance**



- **Bedayti:** Fast-growing microfinance subsidiary based in Egypt
- Launched in 1Q22, continues to leverage strong momentum in the microfinance loan market , operating 67 branches across 12 governorates
- 100% EKH ownership

CHARTING SUCCESS | INVESTMENT MILESTONES



UNLOCKING VALUE | THE INVESTMENT CASE FOR EKH



Diversified, resilient portfolio

Multiple Investments, with superior cashflow generation, diversified across various sectors and geographies to mitigate market risks



Strategically positioned for expansion

Focused domestic and international investments in capacity to enable sustainable value creation



Agile strategy for sustainable growth

Adapting quickly to market dynamics to ensure capturing opportunities and securing long-term success

Experienced management team

Proven track record across multiple sectors and geographies



Well-governed, dual-listed entity

Listed on EGX and Boursa Kuwait since establishment, demonstrating commitment to the highest standards of corporate governance



Attractive shareholder returns

Market-beating stock performance and consistent dividend distributions to investors



OUR STRATEGY



TRANSFORMING TO MAXIMIZE VALUE | THE STRATEGIC APPROACH FOR EKH



Optimise core portfolio

Leverage competitive advantages, improve cost efficiency, and propel export potential to maximize profitability and margins



Diversify and grow foreign currency

Explore new sectors, grow export capabilities, and expand internationally to boost foreign currency generation



Recycle capital for growth

Deploy in high-return opportunities, optimise underperforming assets, and secure long-term sustainable growth



Drive operational efficiency

Unlock synergies across subsidiaries and optimize operations to ensure resilient performance



Strategic investments to drive growth

Focus on projects that enhance USD denominated revenue generation and enjoy accretive embedded IRRs



Innovate and expand

Tap into new markets and emerging industries through innovative ventures and sector expansion

OUR INVESTMENTS



ALEXFERT | OVERVIEW

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.

440 ktpa

Ammonia production
capacity

640 ktpa

Urea production capacity

180 ktpa

Ammonium sulphate
production capacity

> 20 years

Track record

70%

Production exported

30%

Production sold locally

+500

Employees

110k m²

Land area

75.33%

EKH effective ownership

USD51.6mn

2Q25 Revenue

USD22.0mn

2Q25 EBITDA

USD11.8mn

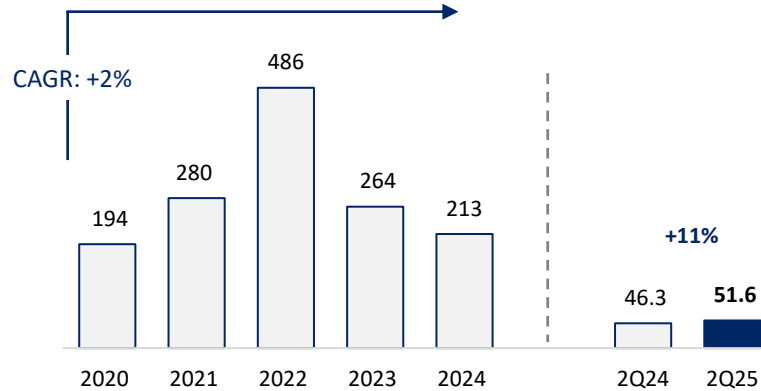
2Q25 Attrib. Net Profit



ALEXFERT | FINANCIAL AND OPERATIONAL PERFORMANCE

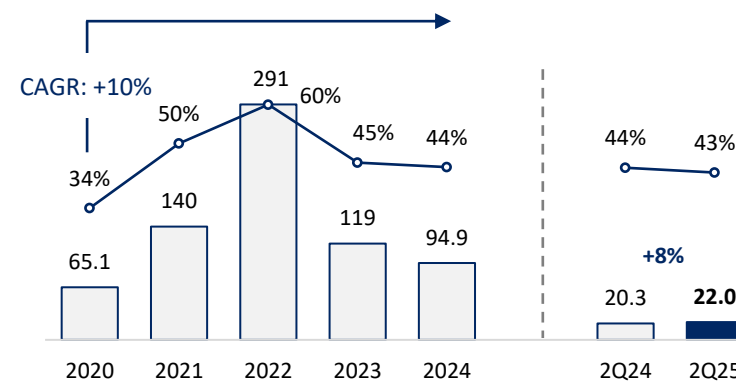
Revenue growth was largely driven by upward trending urea export prices, up 26% y-o-y

Revenues (USDmn)



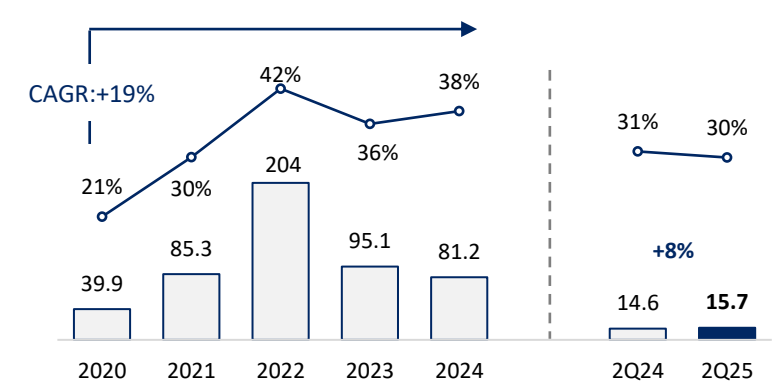
EBITDA rose 8%, while EBITDA margin remained relatively stable, declining by 1pp y-o-y

EBITDA (USDmn) | EBITDA Margin

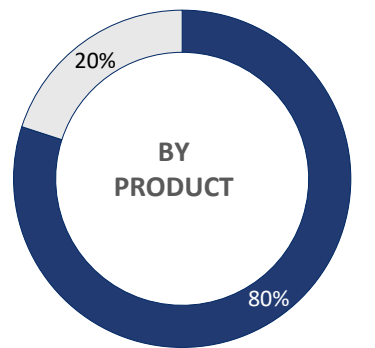


Net profit grew by 8% y-o-y, supported by revenue growth and stable profitability

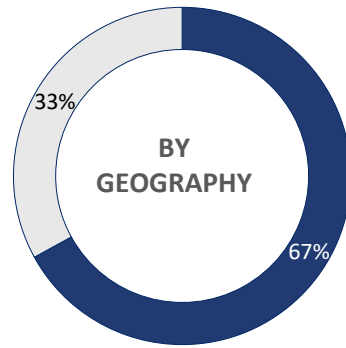
Net Profit (USDmn) | Net Profit Margin



Revenue Distribution
2Q25

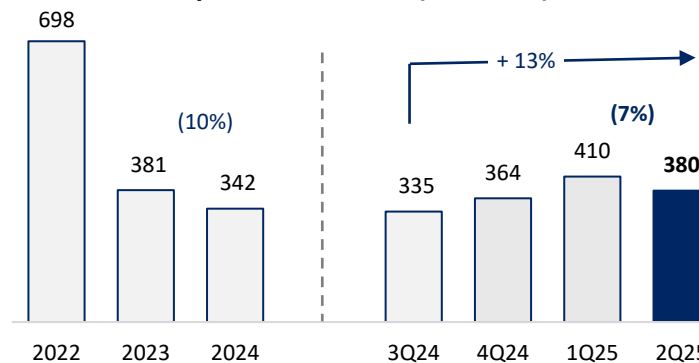


Sales Volumes
2Q25



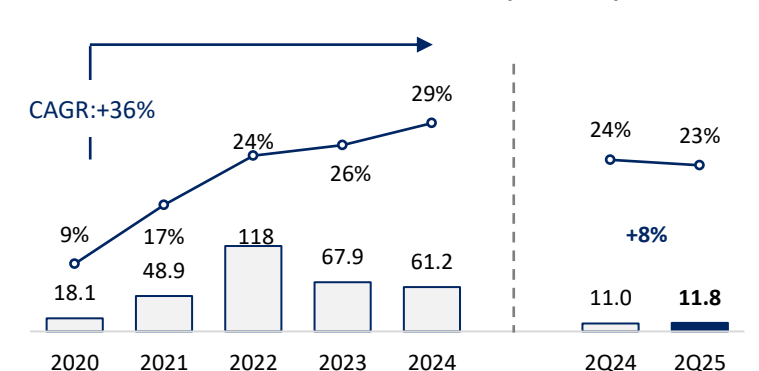
Urea export prices soften 7% q-o-q, yet increase 13% y-o-y, as prices surpass USD400/ton mark in June

Export Urea Prices (USD/ton)



Similarly, net profit attributable to EKH also grew by 8% y-o-y

Attributable Net Profit (USDmn)



SPREA MISR | OVERVIEW

Sprea is engaged in the production of 19 different petrochemical products at its state-of-the-art downstream petrochemicals production facility located in 10th of Ramadan.

195 ktpa

Formaldehyde & form-urea capacity

> 150 ktpa

Liquid & powder glue capacity

6mn sheets p.a.

Formica sheet capacity

> 176 ktpa

SNF (sulfonated naphthalene formaldehyde) capacity

> 25 ktpa

Melamine, urea molding compound capacity

165 ktpa

Sulfuric acid capacity

> 20 years

Track record

+50 countries

Export destinations

2007

Year acquired

1,111

Employees

103k m²

Land area

100%

EKH effective ownership

USD41.6mn

2Q25 Revenue

USD7.28mn

2Q25 EBITDA

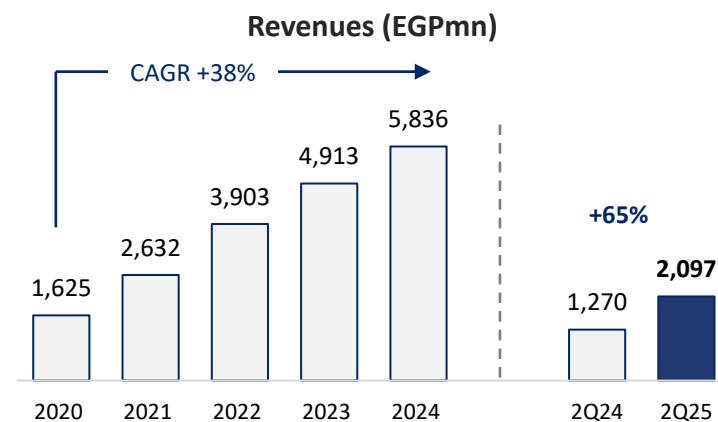
USD8.43mn

2Q25 Attrib. Net Profit

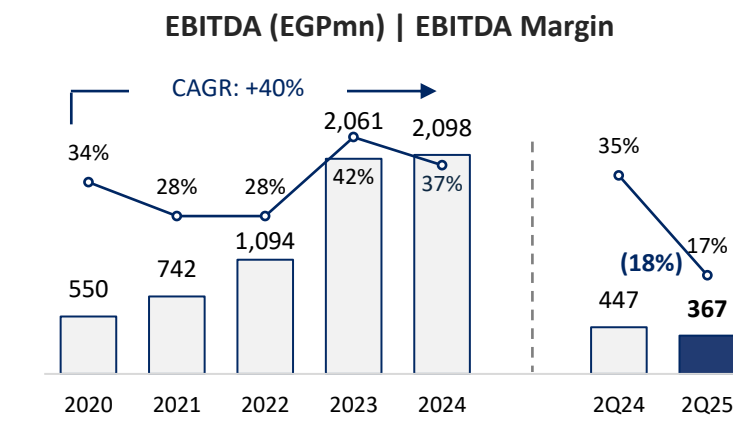


SPREA MISR | FINANCIAL PERFORMANCE

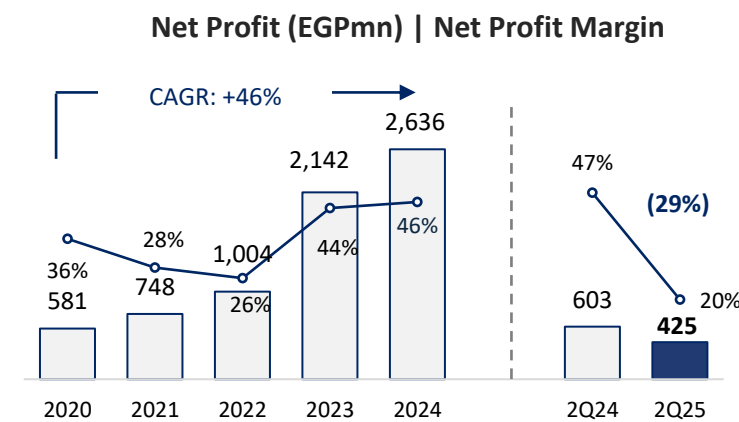
Revenues¹ surged 65% y-o-y, driven by higher sales volumes as management pursued its market share growth strategy



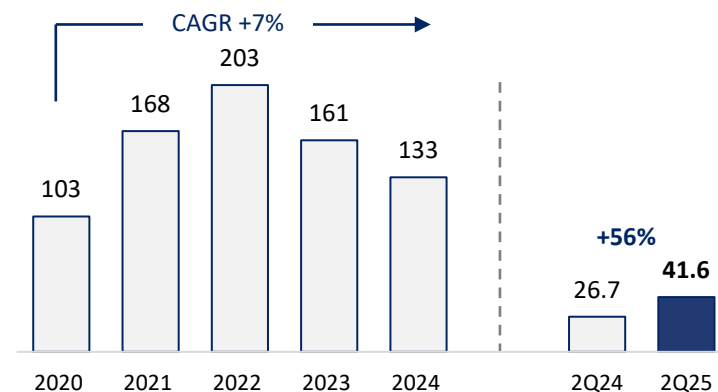
EBITDA was pressured by rising import costs and margin normalisation following an exceptional period²



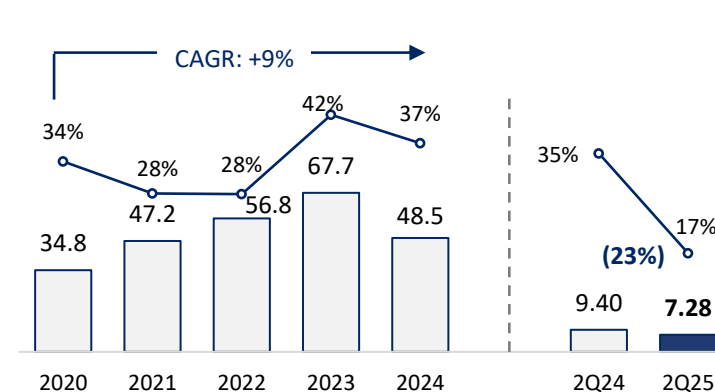
Net profit¹ fell 29% y-o-y, distorted by USD3.08mn in FX gains during 1H24



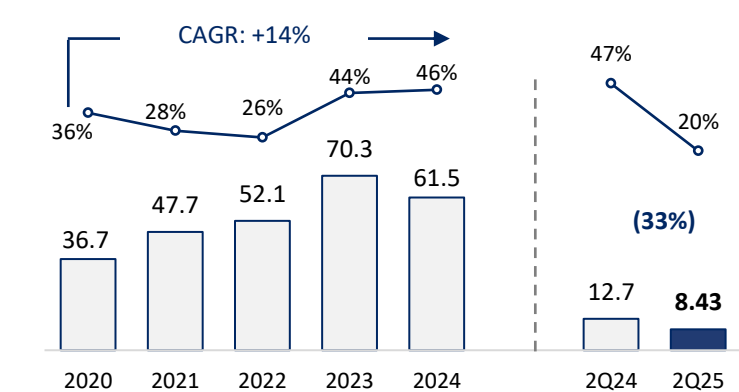
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



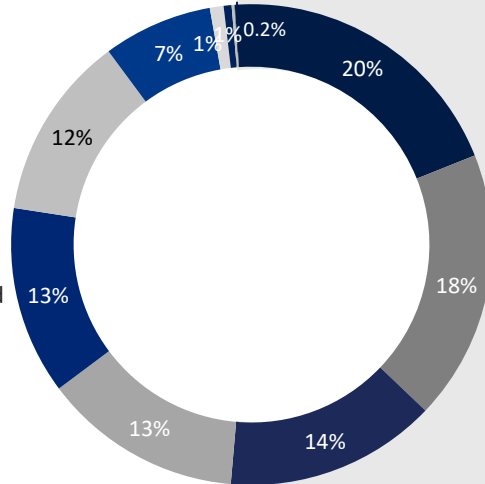
Net Profit (USDmn) | Net Profit Margin



SPREA MISR | KEY PRODUCTS AND REVENUE DISTRIBUTION

Revenue Distribution by Product | 2Q25

- Formica sheets
- SNF (Liquid & Powder)
- Sulfuric Acid
- Wood LPL & Others
- Formaldehyde & Formurea
- Glue (Liquid & Powder)
- Melamine & Urea Compound
- Phenol
- Trading and Others
- Electricity
- Novolac & Brake lining



KEY PRODUCTS

Revenues (USDmn)

Formaldehyde & Formurea

+9%

4.84

5.26

2Q24

2Q25

SNF Liquid & Powder

117%

3.49

7.56

2Q24

2Q25

Glue Liquid & Powder

8%

4.79

5.17

2Q24

2Q25

Formica Sheets

+45%

5.77

8.35

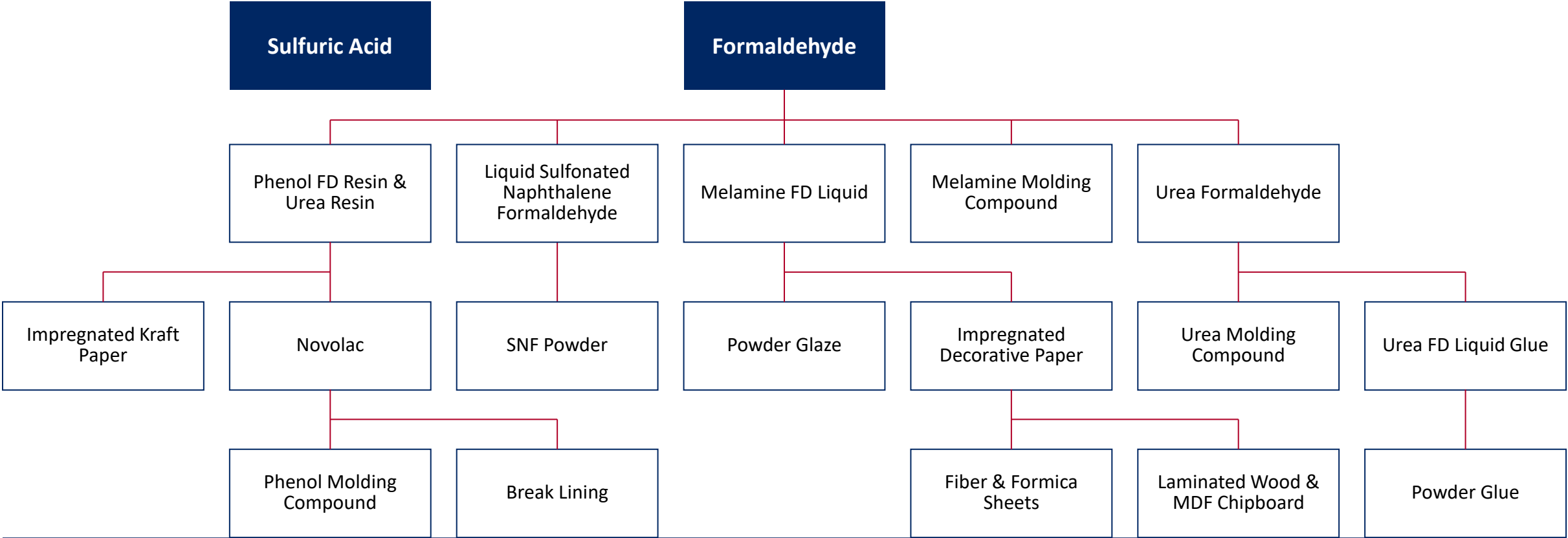
2Q24

2Q25

SPREA MISR | PRODUCT OFFERING



Product Range Overview



NILEWOOD | OVERVIEW

Nilewood EKH's state-of-the-art MDF facility, successfully produced its first MDF wood board and is currently on track to begin commercial operations in 4Q25

200k m³

Annual MDF capacity

150k m²

Land area
Located 140km from
Alexandria Port

5 km

Distance to local forest in
Sadat City

STRATEGY

- To supply raw MDF boards at a production capacity of 655 m³/day, serving both Egyptian and global markets, ensuring local industry support while capitalising on export opportunities for sustained growth
- Upon the success of Phase I, additional lines will be installed to produce value added products to be used in flooring, lamination, doors, etc.

EGP3.6bn

Total investment

4Q25

Expected start date

73%

EKH effective ownership



NATENERGY | OVERVIEW

NatEnergy is the largest private sector operator of natural gas pipelines in the MENA region. 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.

>2.1 mn

Households served by
NATGAS & Fayum Gas

>900 clients

Industrial clients served by
NATGAS & Fayum Gas

15,000 km

Length of natural gas
pipeline networks

29

Cities connected to natural
gas

26

Pressure reduction stations
(PRS)

464 MMSCFD

Natural gas distributed and
transmitted in 2024

5mn

Households within
concession areas

+3,000

employees

100%

EKH effective ownership

USD16.2mn

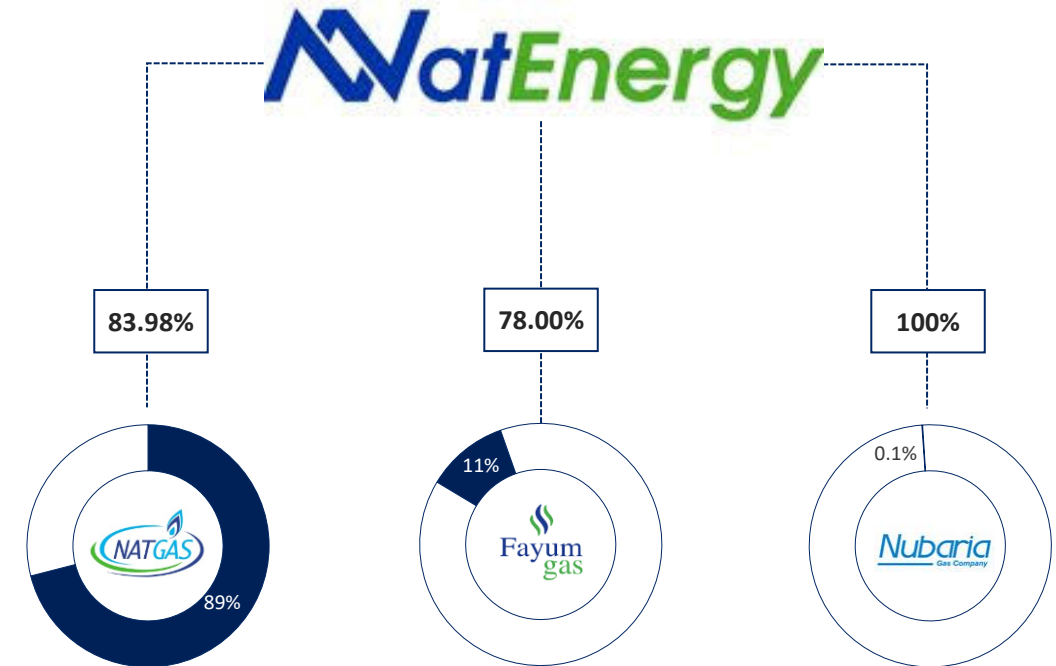
2Q25 Revenue

USD5.33mn

2Q25 EBITDA

USD4.85mn

2Q25 Attrib. Net Profit

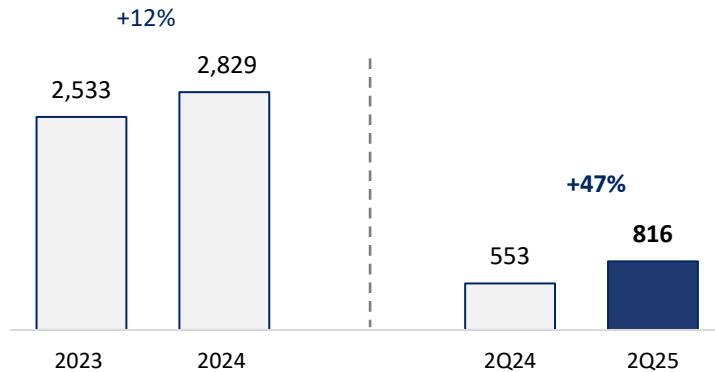


Net Profit Contribution | 2Q25

NATENERGY | FINANCIAL PERFORMANCE¹

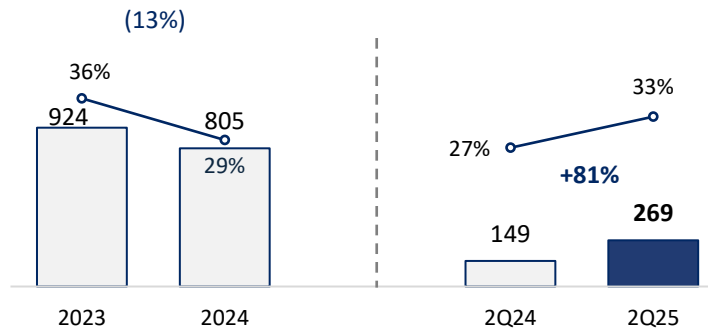
Solid revenue growth driven by higher installations, an increase in connections to margin-accretive households

Revenues (EGPmn)



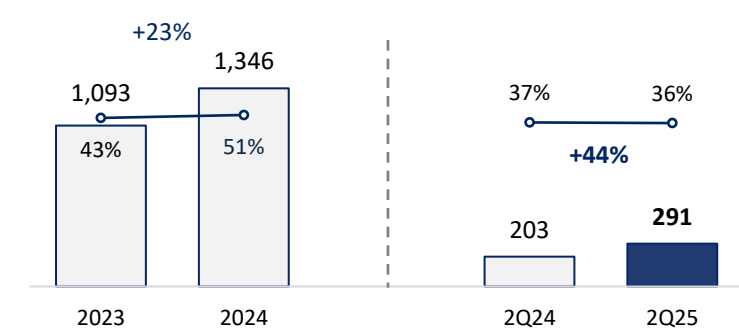
Gross and EBITDA margins grew by 5pp and 6pp y-o-y owing to management efforts to maintain robust profitability growth

EBITDA (EGPmn) | EBITDA Margin

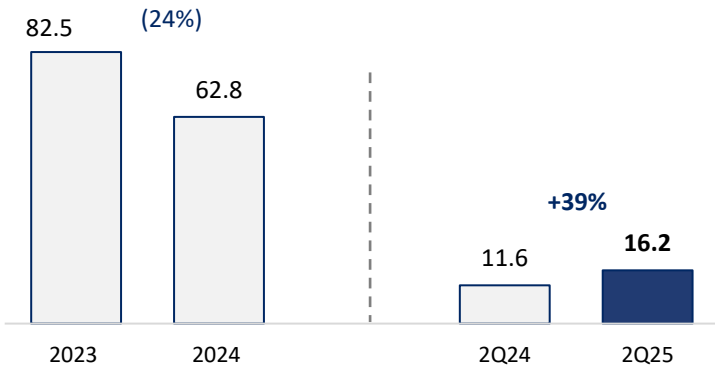


Robust net income growth supported by strong top-line performance, enhanced operating profitability, and higher interest income

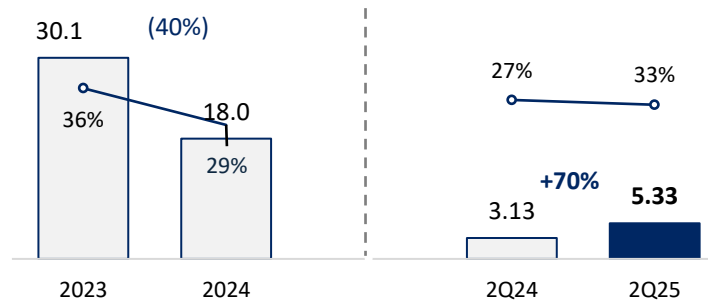
Net Profit (EGPmn) | Net Profit Margin



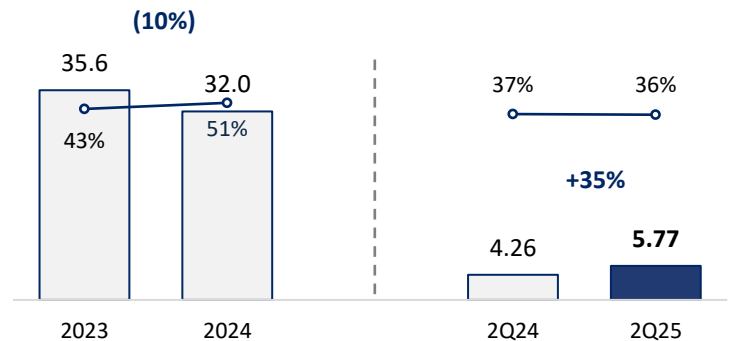
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



Net Profit (USDmn) | Net Profit Margin



Note: ⁽¹⁾ Kahraba was carved out from the NatEnergy platform beginning 2023

KAHRABA | OVERVIEW

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 serves more than 1,300 industrial and commercial customers, supported by a robust distribution network spanning over 800 kilometers and with total investments exceeding EGP4.8bn. Notably, Kahraba is the sole electricity provider in the 10th of Ramadan South Developers' Zone, a testament to its strategic importance.

135 MW

Kahraba installed power generation capacity

510 MW

Kahraba installed power distribution capacity

158mn kWh

Electricity Distributed in 2Q25

3

Central power plants

2

Independent power plants

4¹

Substations and distribution concessions

> 1300

Industrial and commercial customers

+300

Employees

100%

EKH effective ownership

USD14.4mn

2Q25 Revenue

USD2.56mn

2Q25 EBITDA

USD1.64mn

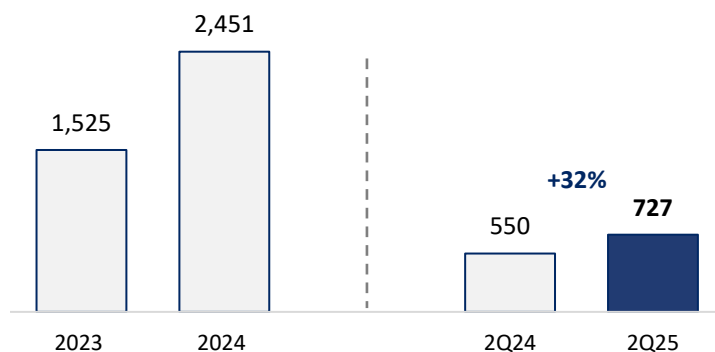
2Q25 Attrib. Net Profit



KAHRABA | FINANCIAL PERFORMANCE

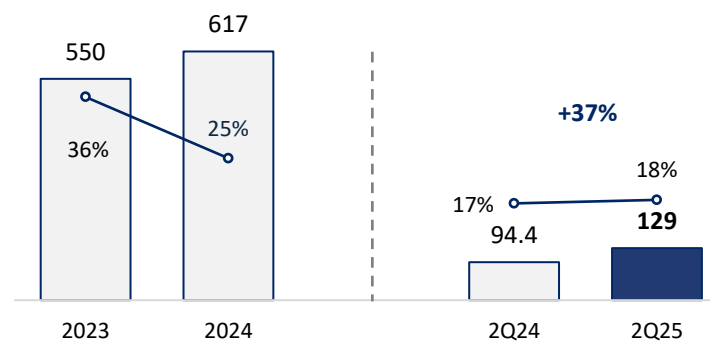
Revenues up on 36% y-o-y higher distribution volumes, fueled by sustained strong momentum within business

Revenues (EGPmn)



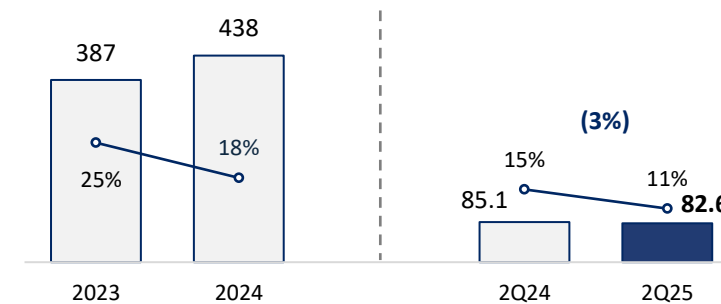
EBITDA delivers growth parallel to that in revenues, with EBITDA margin expanding 1pp y-o-y

EBITDA (EGPmn) | EBITDA Margin

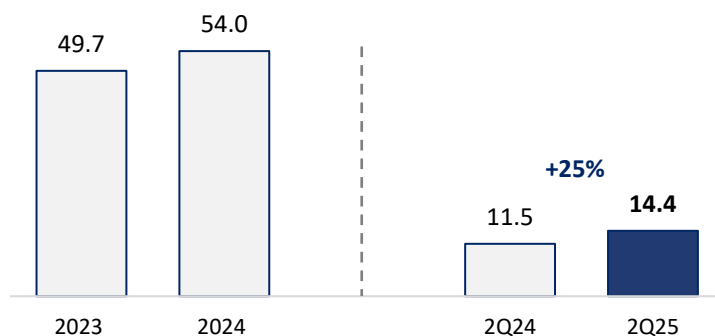


Net profit down y-o-y, weighed down by elevated FX losses booked over the quarter

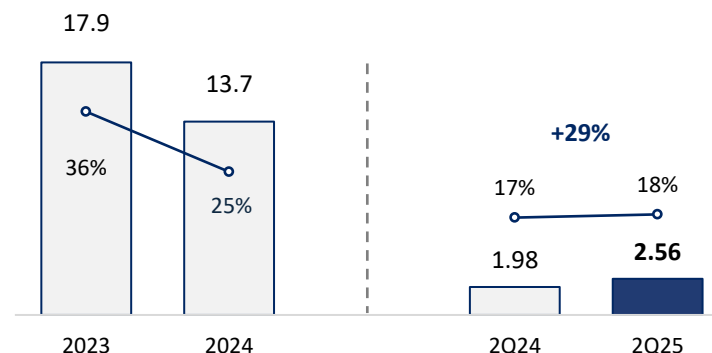
Net Profit (EGPmn) | Net Profit Margin



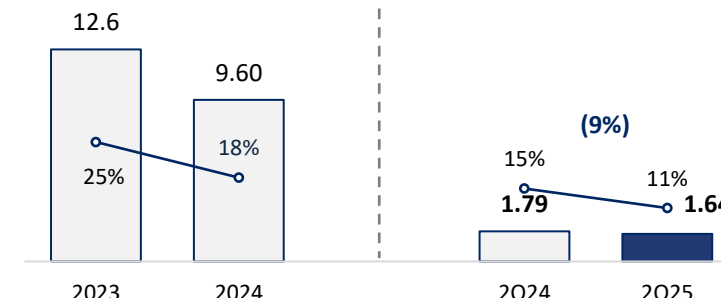
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



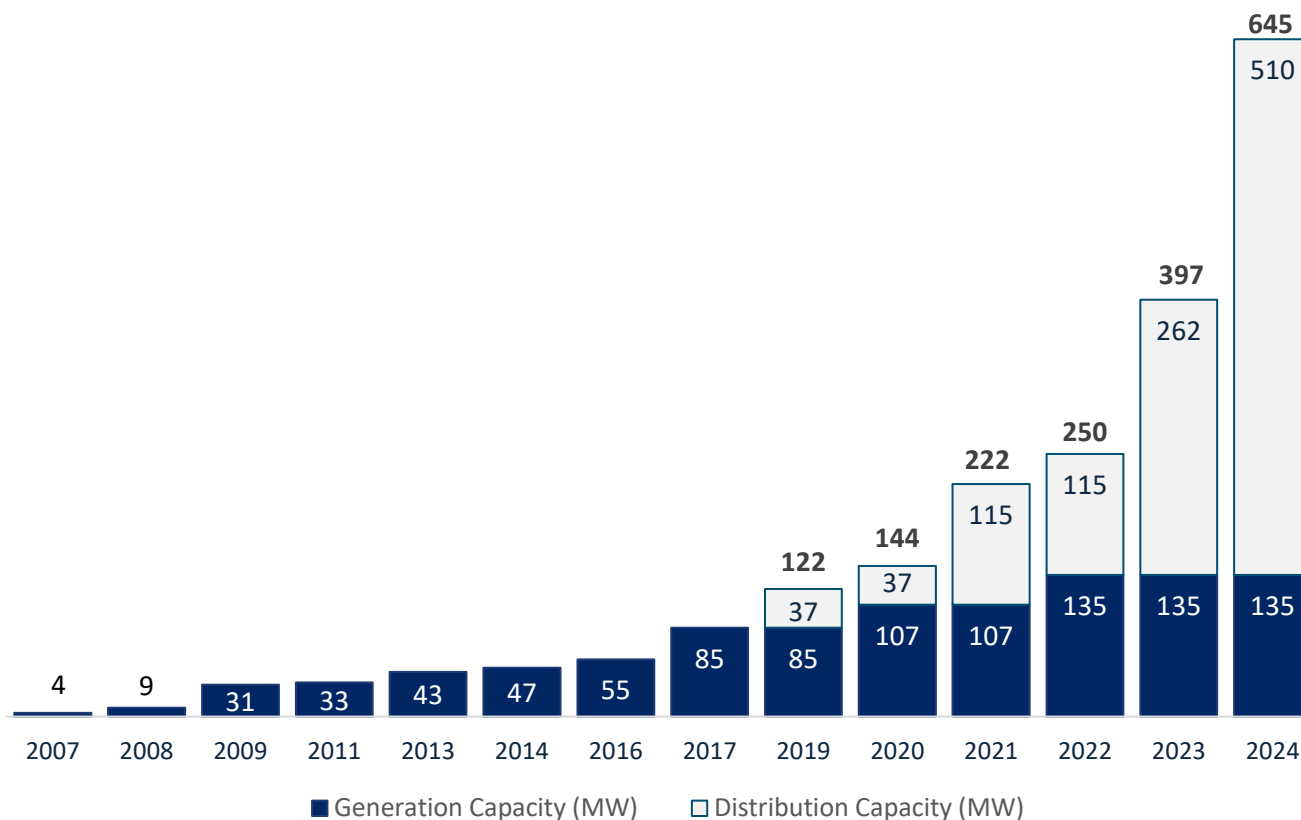
Net Profit (USDmn) | Net Profit Margin



KAHRABA | OPERATIONAL PERFORMANCE

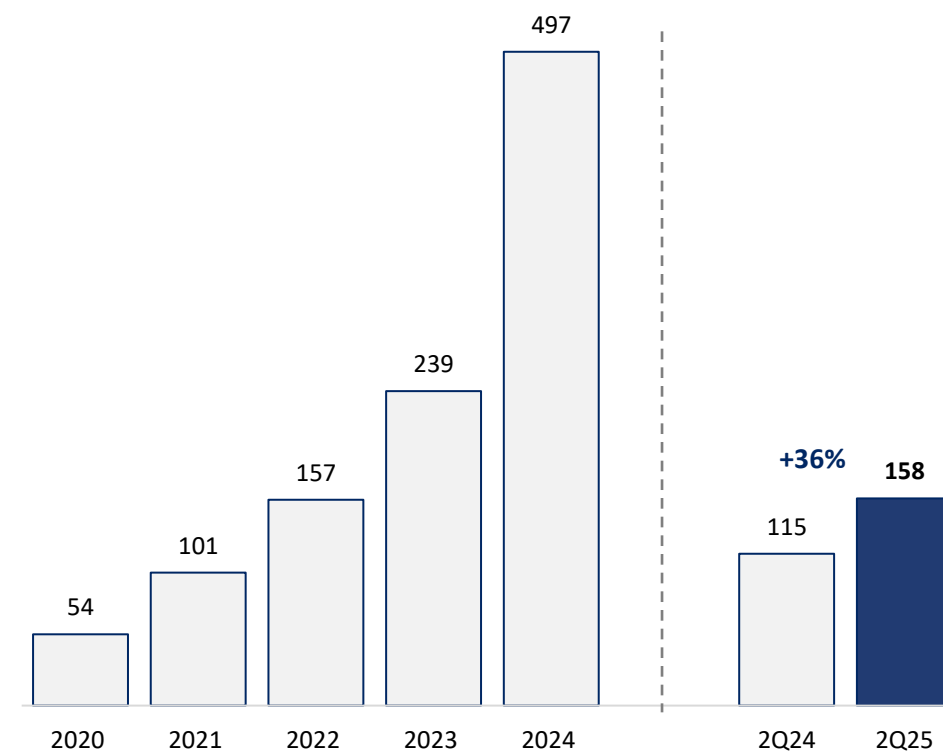
Installed Capacity (MW)

Kahraba's installed power distribution capacity close to doubled y-o-y in 2025, reaching 510 MW, supported by the ramp-up in operations within recently awarded concessions such as the 10th of Ramadan South Developers' Concession Zone



Electricity Distribution Volumes (MW)

This expansion in scope drove a 36% y-o-y increase in Kahraba's electricity distribution volumes in 2Q25



OFFSHORE NORTH SINAI (ONS) | OVERVIEW

On the upstream front, ONS operates six wells within a 443 km² concession located in the East of the Mediterranean Sea, 56 km offshore North of Port Said city. The facilities include six offshore platforms and a pipeline to onshore as well as processing facilities in the Rommana area.

6

Operative wells

443 km²

Concession area

53 MMSCFD

Daily production in 2024

USD247mn

Invested to date in exploration & development (E&D) activities within the ONS concession

223 BCF

Gas reserves added to date as a result of investments in E&D activities within the ONS concession

34

Employees

100%

EKH effective ownership

2014

Year acquired

USD16.8mn

2Q25 Revenue

USD14.5mn

2Q25 EBITDA

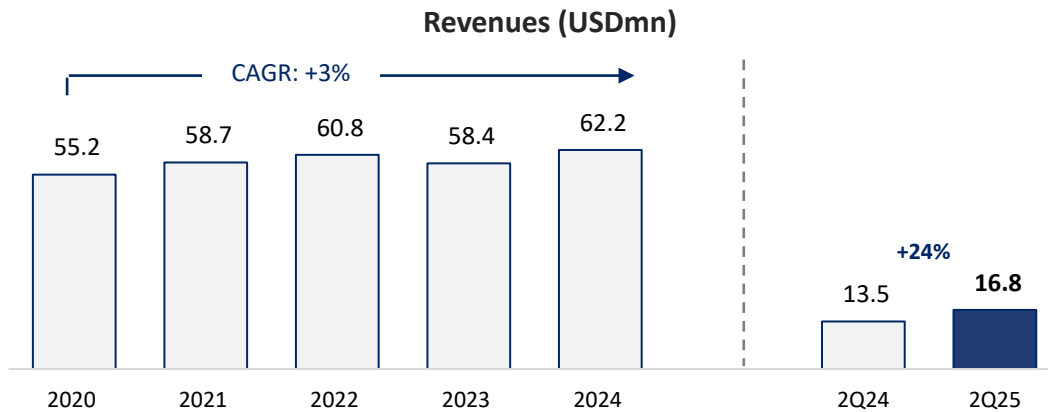
USD8.84mn

2Q25 Attrib. Net Profit

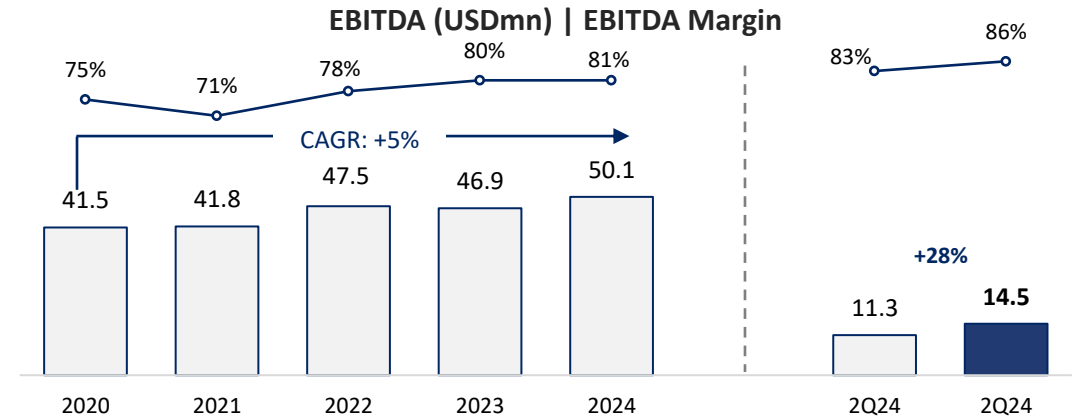


OFFSHORE NORTH SINAI (ONS) | FINANCIAL & OPERATIONAL PERFORMANCE

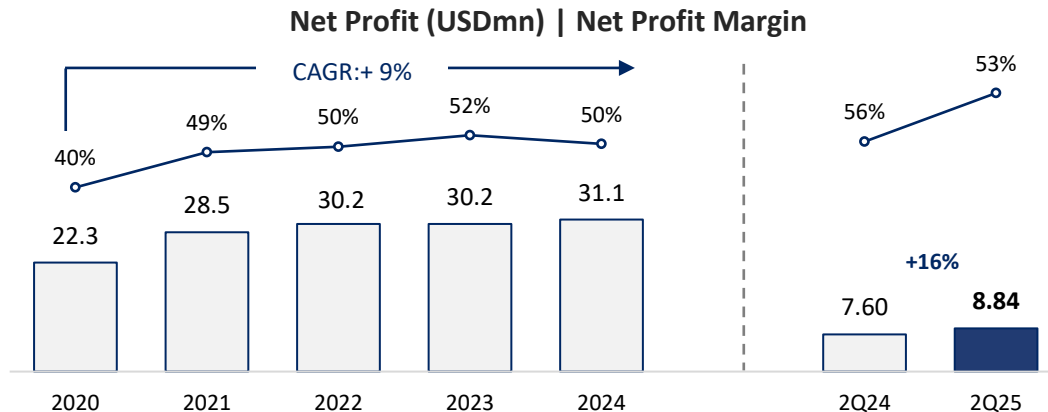
Revenues grew 24% y-o-y, rebounding sequentially, as 1Q25 revenues were impacted by a maintenance shutdown for pipeline repairs and turbine replacement



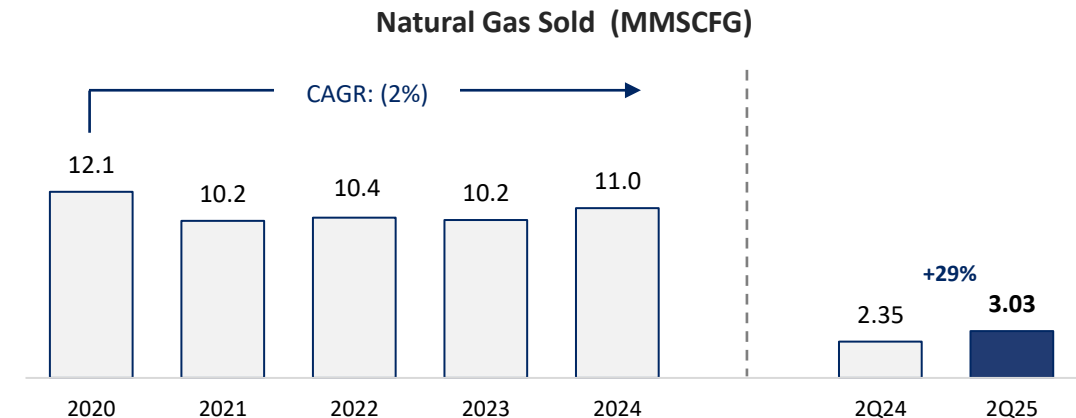
EBITDA margin expanded by 3 pp y-o-y, supported by favorable operating leverage and controlled cost dynamics



Net profit grew 16% y-o-y, mirroring trends observed across gross and operating profitability



Increase in natural gas sold supported by higher production capacity following ramp-up of two new wells commissioned by 2024-end



NON-BANKING FINANCIAL SERVICES | OVERVIEW

EKH's NBFS portfolio consists of two leading Egyptian insurance companies, Delta Insurance and Mohandes Insurance, in addition to one rapidly growing consumer and microfinance company, Bedayti, launched in 2022.



1980

Established

1980

Established

2022

Established

40

Branches

31

Branches

67

Branches

63.39%

EKH effective ownership

24.99%

EKH effective ownership

100%

EKH effective ownership

USD74.2mn

2Q25 Revenue

USD56.7mn

2Q25 Gross Profit

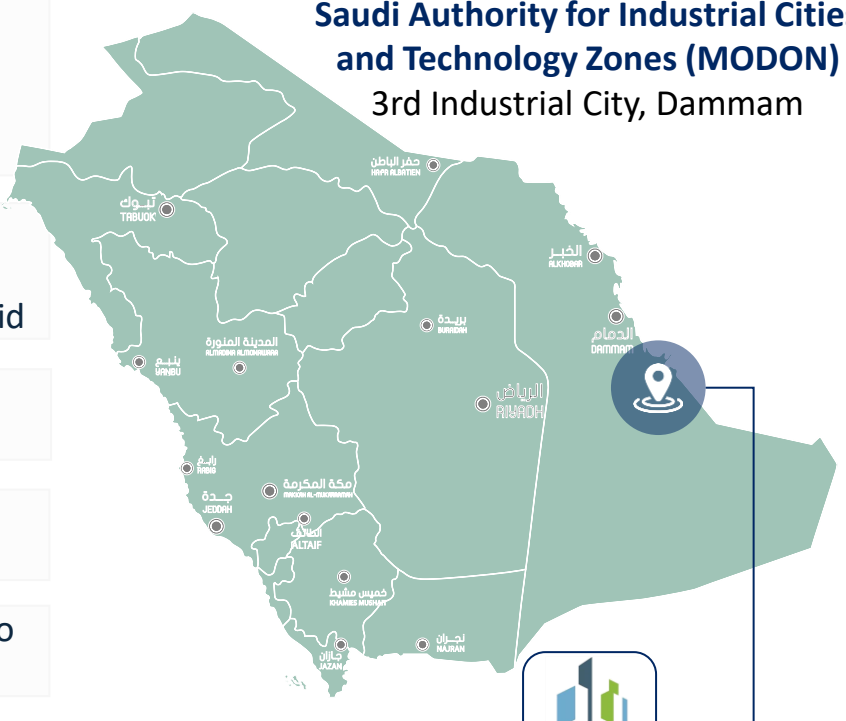

USD20.7mn

2Q25 Attrib. Net Profit



EKH'S STRATEGIC ENTRY INTO SAUDI ARABIA'S NATURAL GAS SECTOR

EKH's first investment in Saudi Arabia marks a major strategic milestone with the successful completion and launch of a natural gas distribution network in Dammam Industrial City 3 — a strategically located, MODON-managed industrial hub aligned with the Kingdom's energy transition goals and plans to grow total industrial capacity under Vision 2030.

Key Project Highlights			Strategic Location	
35 years Concession duration	25 MMSCFD Initial capacity	22 km Pipeline network length	4th natural gas-powered industrial hub within MODON's extensive network of 33+ industrial cities supporting manufacturing and logistics	<div>Saudi Authority for Industrial Cities and Technology Zones (MODON) 3rd Industrial City, Dammam</div>  <div></div>
10mn sqm Developed area served	SAR60.3mn Total CAPEX deployed	6 Factories served	KSA's first industrial city under MODON with a Build-Own-Operate-Transfer (BOOT) model for the gas distribution grid	
			Located in Eastern Province – near Aramco and major industrial hubs	
			Excellent access to highways, ports, and airports	
			10mn sqm currently served, with plans to grow to 49mn sqm	
9 th July 2025 Gas flow to first customer			Home to diverse and growing tenant base across key industrial sectors	

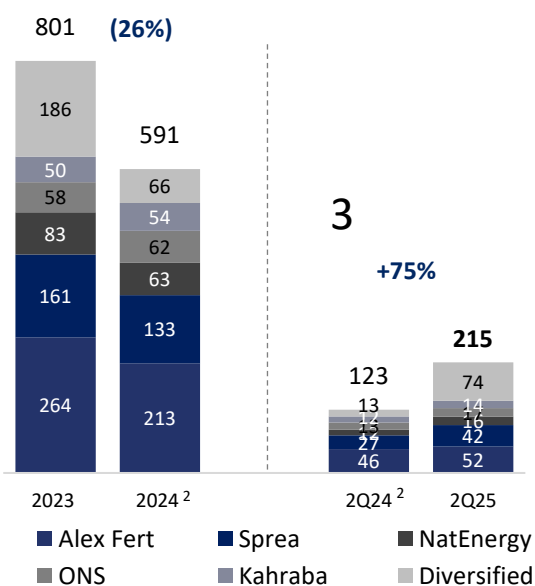
Note: ⁽¹⁾ As of 30-June-25

CONSOLIDATED PERFORMANCE



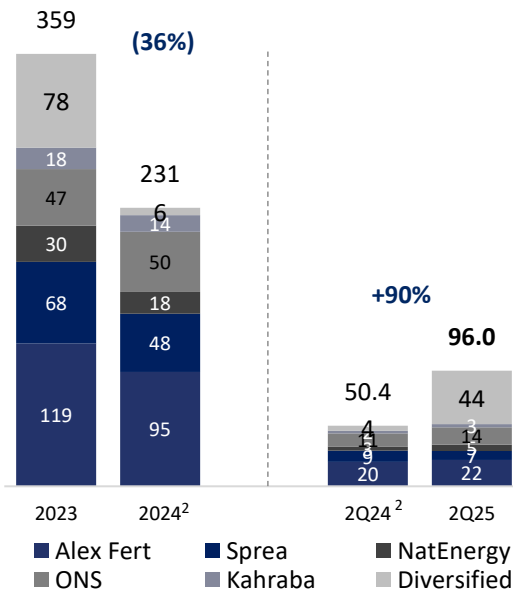
CONSOLIDATED PERFORMANCE | INCOME STATEMENT HIGHLIGHTS

Revenues (USDmn)¹



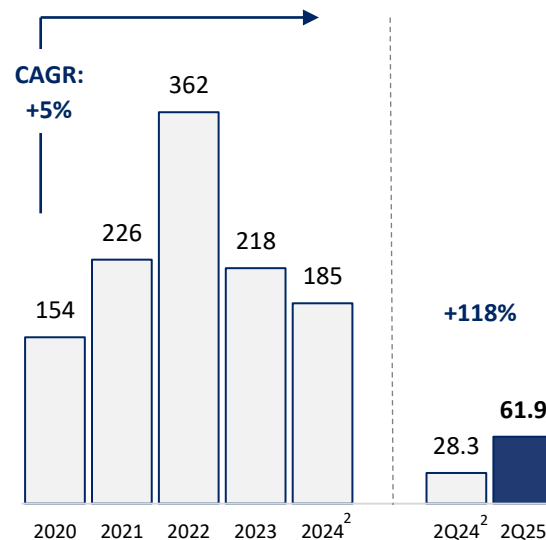
- Consolidated revenues surged by 75% y-o-y, reflecting improved urea export pricing dynamics, operational growth across most segments as well as contributions from ongoing portfolio optimization efforts
- Revenue growth was recorded across all subsidiaries, led by Sprea which delivered USD14.9mn in y-o-y additions to revenue

EBITDA (USDmn) | Margin¹



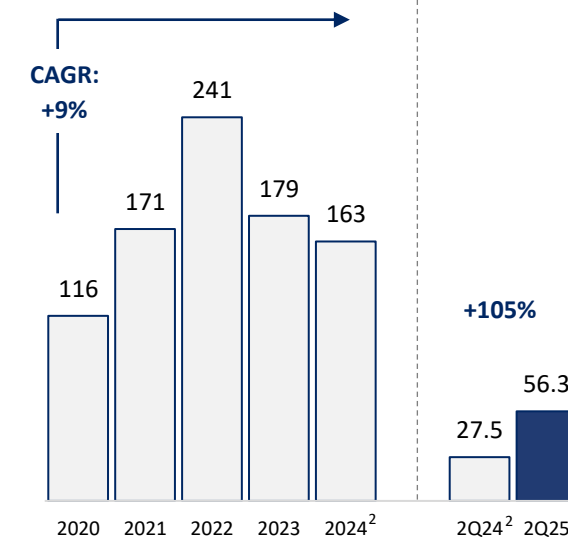
- Consolidated EBITDA grew by 90% y-o-y on the back of value-driven sales and operational efficiencies achieved by management
- EBITDA landed higher y-o-y for all subsidiaries, with the sole exception of Sprea, given the comparable quarter fell during an exceptional period³

Net Profit (USDmn) | Margin



- Consolidated net profit surged 1.2x y-o-y, along with a net profit margin expansion of 6pp y-o-y
- Bottom-line growth was supported by lower provisions (-81% y-o-y), which more than offset the impact of USD4.11mn booked in FX losses (vs. USD3.84mn booked in FX gains in 2Q24) and higher net interest expense (+7% y-o-y)

Attrib. Net Profit (USDmn) | Margin



- Net profit attributable to equity holders amounted to USD56.3mn in 2Q25, growing 1.05x y-o-y, reflecting growth similar to that in net profit

Note: (¹) Kahraba was carved out from the NatEnergy platform beginning 2023

(²) 2024 & 2Q24 are restated to exclude Delta Insurance

(³) Benefitting from favourable FX mismatch between official and parallel markets

STOCK AND SHAREHOLDER RETURNS



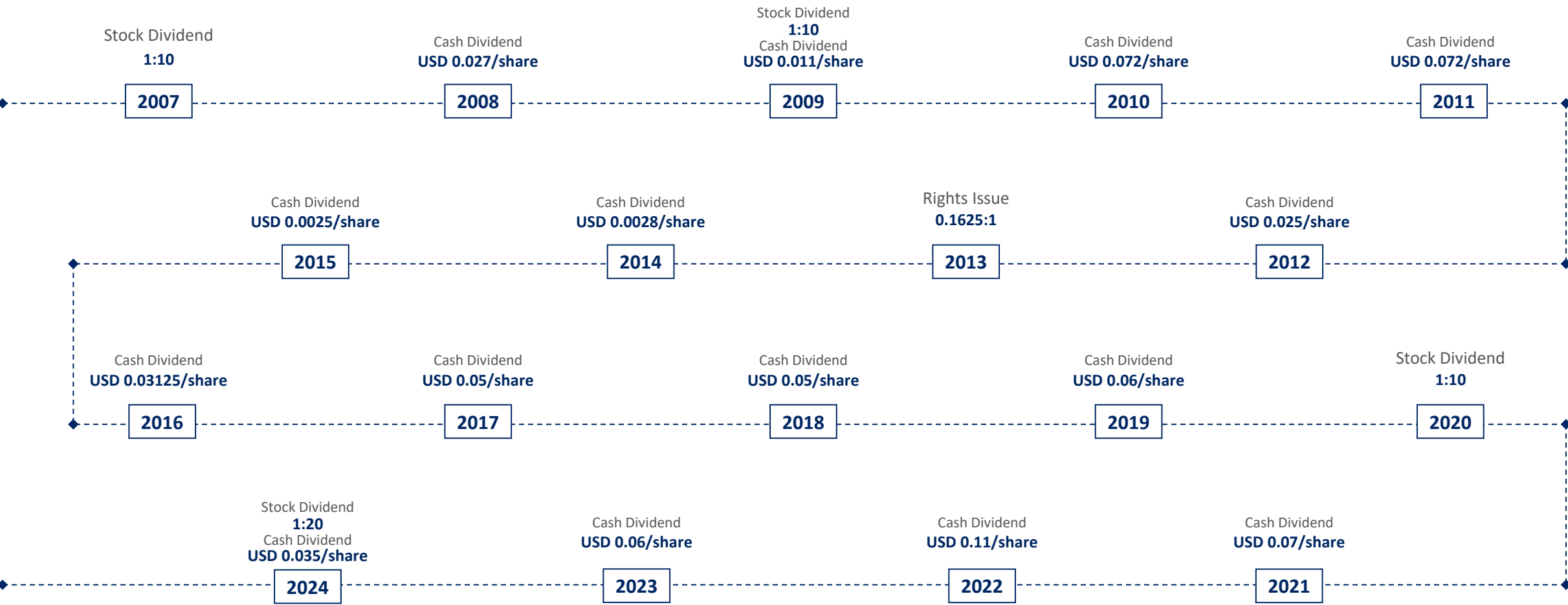
STOCK INFORMATION | DUAL-LISTED WITH A DIVERSE SHAREHOLDER BASE

EKH is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

Share Information	EGX		Boursa Kuwait
Currency	EGP	USD	KWD
Number of shares	352,389,240	217,096,228	613,744,083
Reuters ticker	EKHOA.CA	EKHO.CA	EKHK.KW
Bloomberg ticker	EKHOA.EY	EKHO.EY	EKHOLDIN.KK
ISIN codes	EGS69081C023	EGS69082C013	EGS69082C013
<div><div><div><div>All EKH Shares</div><div><div>67.90%</div><div>32.10%</div></div><div><div>Restricted Shares</div><div>Free Float</div></div></div></div><div><div><div><div>Shares in EGP</div><div><div>74.42%</div><div>25.58%</div></div><div><div>Restricted Shares</div><div>Free Float</div></div></div></div><div><div><div><div>Shares in USD</div><div><div>95.64%</div><div>4.36%</div></div><div><div>Restricted Shares</div><div>Free Float</div></div></div></div><div><div><div><div>Shares in KWD</div><div><div>49.61%</div><div>50.39%</div></div><div><div>Restricted Shares</div><div>Free Float</div></div></div></div></div></div></div></div>			

SHAREHOLDER RETURNS | CONSISTENT DIVIDEND PAYOUTS SINCE 2007

Total of +USD939mn in dividends paid out since 2007



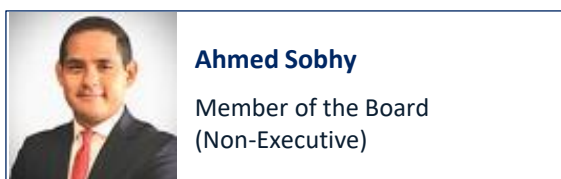
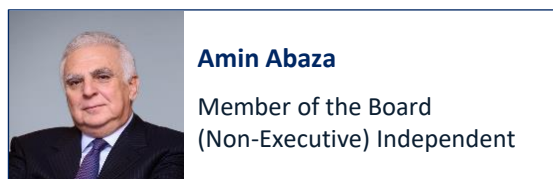
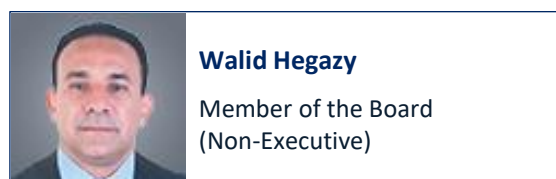
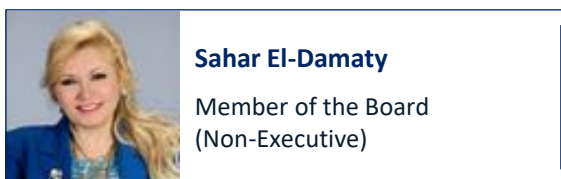
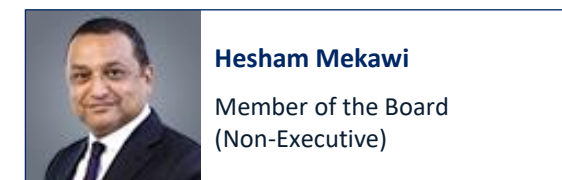
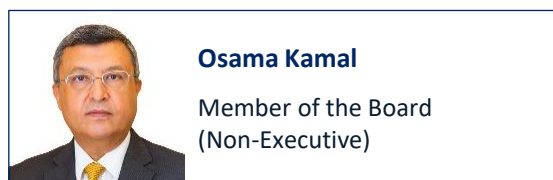
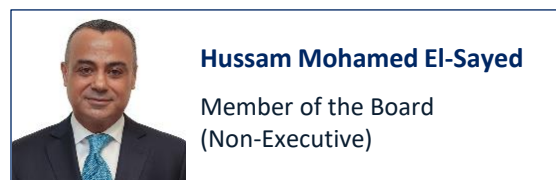
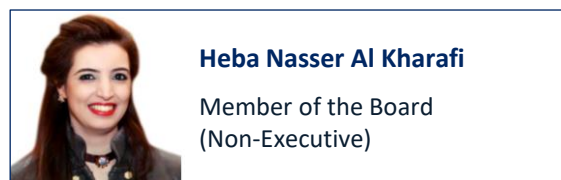
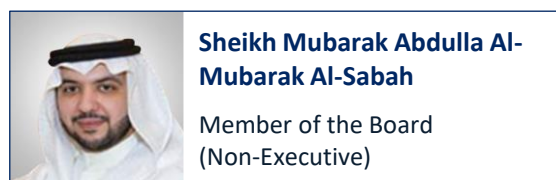
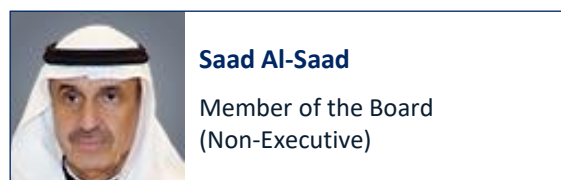
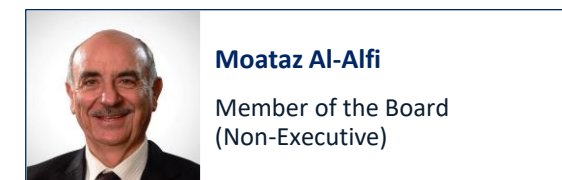
ANALYST CONSENSUS | OVERWEIGHT RATINGS WITH SIGNIFICANT UPSIDE FOR EKH

Research House	Publication Date	Target Price	Upside as of Publication Date	Upside as of 30-June-25	Rating
 AL AHLY PHAROS الأهلي فاروس	28-Nov-24	USD1.19	+57%	+73%	OVERWEIGHT
 arab african international securities	5-Jan-25	USD1.26	+53%	+83%	BUY
 arqaam CAPITAL	17-Dec-24	USD1.00	+26%	+46%	BUY
 CI CAPITAL سي أي كابيتال	16-Oct-24	USD1.25	+50%	+82%	OVERWEIGHT
 EFG Hermes	12-Dec-24	USD1.70	+113%	+147%	BUY

APPENDIX



BOARD OF DIRECTORS



MANAGEMENT TEAM



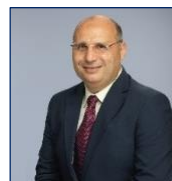
Jon Rokk

Group Chief Executive Officer



Medhat Bonna

Group Chief Financial Officer



Khaled El-Demerdash

Group Legal Counsel



Tamer Badrawi

Group Chief Human Resources
Officer



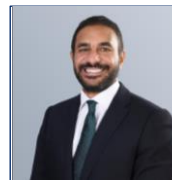
Wael El Hatow

Chief Investment Officer



Passant Fouad

Chief Marketing and Public
Relations Officer



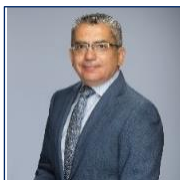
Mohamed Mager

Acting Group Treasurer



Hany Azzam

Head of Corporate Governance



Mohamed Wafaei

Chief Audit Executive



Omar Nashaat

Investor Relations Director

CONSOLIDATED INCOME STATEMENT | 2Q25

(in USD)	2Q 2025	2Q 2024	1H 2025	1H 2024
Total Revenues	214,740,166	122,790,626	397,322,250	301,999,551
COGS	115,122,492	74,942,737	226,292,342	174,890,546
Gross Profit	99,617,674	47,847,889	171,029,908	127,109,005
% Margin	46%	39%	43%	42%
Selling Expenses	1,133,292	898,195	2,409,164	2,129,621
G&A	15,050,468	7,038,995	26,127,177	24,989,500
Operating Income	83,433,914	39,910,699	142,493,567	99,989,884
% Margin	39%	33%	36%	33%
Interest Net	(10,904,715)	(10,171,990)	(20,663,326)	(20,842,509)
FX Gain/Loss	(4,108,127)	3,844,044	(5,145,005)	49,030,554
Capital Gain	105,351	(56,834)	105,380	(887)
Impairment reversal (Impairment) on Assets	(130,036)	260,825	(697,095)	(1,982,076)
Net Provision	1,726,182	9,197,008	1,325,517	4,700,014
Other Income (Expenses)	1,996,380	(4,109,298)	4,013,784	(2,452,572)
Net Income before Tax	72,118,949	38,874,454	121,432,822	128,442,408
Income Tax	13,026,025	12,446,284	28,366,481	31,405,571
Deferred Tax	(281,603)	(883,489)	(2,516,452)	3,085,279
Gain/Loss from Discontinued Operations	2,506,402	1,034,989	5,796,690	6,371,631
Net Income	61,880,929	28,346,648	101,379,483	100,323,189
Non-Controlling Interest	5,584,204	845,944	11,015,088	10,208,393
Attributable Net Income	56,296,725	27,500,704	90,364,395	90,114,796

CONSOLIDATED BALANCE SHEET | 2Q25

(in USD)	30-06-2025	31-12-2024
Property, plant and equipment and projects under construction	234,426,819	239,776,509
Investment properties	-	343,848
Goodwill	40,651,143	41,626,921
Right of use assets	4,613,966	4,746,611
Biological Assets	2,363,793	1,800,978
Exploration & development assets	179,417,100	186,866,815
Equity - accounted investees (associates Companies)	33,771,616	33,494,579
Investments at fair value through other comprehensive income	1,420,664	3,807,777
Financial assets at amortised cost	38,910,060	83,322,367
Accounts receivables	5,748,186	5,973,035
Total non-current assets	541,323,347	601,759,440
Inventory	121,783,144	122,893,826
Work in process	458,473	306,858
Financial assets at amortised cost	186,313,806	251,762,277
Investments at fair value through profit or loss	3,081,011	5,200,412
Trade & notes receivables	156,834,730	126,122,997
Other current assets	58,596,681	67,849,389
Cash and cash equivalents	258,761,642	274,542,771
Non-current assets held for sale	130,526,422	-
Total Current Assets	916,355,909	848,678,530
Total Assets	1,457,679,256	1,450,437,970

(Cont'd)	30-06-2025	31-12-2024
Issued & paid-up capital	295,807,388	281,721,321
Legal reserve	140,860,661	137,960,942
Other reserves	(615,775,045)	(629,375,879)
Retained earnings	584,572,609	575,226,886
Treasury shares	(8,555,209)	(7,880,438)
Total equity of the owners of the parent Company	396,910,404	357,652,832
Non-Controlling Interest	128,830,886	135,511,345
Total equity	525,741,290	493,164,177
Long-Term Loans & Facilities	318,451,778	369,990,519
Suppliers, contractors, notes payable & other credit balances	2,820,633	1,671,166
Leasing Liabilities	4,752,241	5,378,533
Deferred Tax Liability	11,897,320	14,376,764
Total Non-Current Liabilities	337,921,972	391,416,982
Accrued income tax	20,962,610	38,430,775
Bank loans & facilities Insurance policy holders' rights	244,308,934	213,041,905
Suppliers, contractors, notes payable & other credit balances	203,537,857	213,367,063
Insurance policy holders' rights	-	57,740,540
Leasing Liabilities	2,054,141	1,135,308
Liabilities associated with non-current assets held for sale	84,513,829	-
Provisions	38,638,623	42,141,220
Total Current Liabilities	594,015,994	565,856,811
Total Liabilities	931,937,966	957,273,793
Total SHE + Total Liabilities	1,457,679,256	1,450,437,970

CONSOLIDATED CASH FLOW STATEMENT | 2Q25

(in USD)	2Q25	2Q24
Net profit for the period before income tax	121,432,822	128,442,408
Adjustments for:		
Depreciation & amortization	25,771,161	24,992,497
Company's share of profit of Equity - accounted investees (associates Companies)	(826,657)	(834,799)
Changes in fair value of financial assets at fair value through profit and loss	(200,863)	(35,100)
Gain/Loss from sale of investments at fair value through other comprehensive income	(32,447,848)	354,545
Gain from sale of PP&E	(105,350)	(53,643)
Change in the fair value of biological assets	84,275	184,100
Income from investments at amortized cost	(13,493,766)	(21,375,115)
Gain from sale of financial assets at amortized cost	-	(27,846)
Expected credit Losses	10,527	31,656
Financing expenses	28,564,547	28,914,387
Interest income	(7,901,221)	(8,505,509)
Gain from sale of subsidiaries	(2,675,495)	-
Profit from discontinued operations	6,859,048	8,559,131
	125,071,180	160,646,712
Change in:		
Financial assets at fair value through profit or loss	(3,104,082)	4,523,768
Trade & notes receivables	(30,486,884)	26,480,795
Other current assets	(6,351,376)	(1,615,246)
Inventory	1,026,896	5,229,491
Work in progress	(151,615)	(45,498)
Suppliers, contractors, notes payable & other credit balances	(3,370,339)	(31,692,326)
Insurance policy holders' rights	5,192,340	(27,705,736)
Provisions	(2,764,739)	(1,163,832)
Cash flow from operating activities	85,061,381	134,658,128
Income Tax Paid	(42,536,135)	(33,999,352)
Foreign currency translation differences	21,273,914	(121,479,985)
Net cash flow from operating activities	63,799,160	(20,821,209)

(Cont'd)	2Q25	2Q24
Cash flows from investing activities		
Interest collected	6,798,540	8,094,796
Payments for acquisition of fixed assets and projects under construction	(6,105,622)	(8,529,187)
Proceeds from sale of fixed assets	535,653	836,949
Payments for acquisition of biological assets	(240,016)	(91,002)
Payments for exploration and development assets	(5,181,414)	(19,177,762)
Dividends collected from Equity - accounted investees (associates)	270,348	345,847
Net Proceeds from other investments	37,552,043	99,003,088
Net cash used in investing activities	33,629,532	80,482,729
Cash flows from financing activities		
Proceeds from loans and bank facilities	303,324,380	143,330,163
Payment of loans and bank facilities	(355,044,369)	(123,905,736)
Non-controlling interests	(1,554,811)	(2,100,856)
Restricted cash	(1,235,907)	(16,325,140)
Leasing Liabilities	-	(2,587,662)
Proceeds from selling of treasury shares	468,421	6,791,161
Payments for purchasing of treasury shares	(1,211,703)	(6,629,882)
Dividends paid	(68,045,914)	(118,647,432)
Net cash used in financing activities	(123,299,903)	(120,075,384)
Net change in cash and cash equivalents during the year	(25,871,211)	(60,413,864)
Foreign currency translation differences for cash and cash equivalents	2,446,360	(57,395,739)
Cash and cash equivalents at beginning of the year	184,508,171	311,633,636
Cash and cash equivalents at end of the year	161,083,320	193,824,033

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