

## Egypt Kuwait Holding Delivers Revenue and Profit Growth in H1 2025, while Strategic Transformation Continues to Gain Pace.

17 August 2025 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on Boursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the quarter and period ended 30 June 2025.

EKH recorded revenues of USD 397 million in 1H25, up 32% year-on-year (y-o-y), driven by strong top-line performance across the portfolio, reflecting strong operational momentum. Profitability remained healthy, with gross profit and EBITDA margins of 43% and 42%, respectively, supported by robust top-line performance and operational strength across core segments. Net profit came in at USD 101 million, up 1% y-o-y from USD 100 million in 1H24, representing a healthy net profit margin of 26%. The year-on-year comparison is skewed by a one-off FX gain of USD 49 million recorded in 1H24; excluding this, net profit would have more than doubled year-on-year. Net profit attributable to equity holders stabilised at USD 90.4 million. On a quarterly basis, revenues surged by 75% y-o-y and 18% q-o-q to land at USD 215 million in 2Q25. Top-line growth translated into net profit more than doubling y-o-y and rising 57% q-o-q to USD 61.9 million, backed by solid operational performance as well as gains from the ongoing portfolio review and optimization.

**Commenting on the Group's performance and business outlook, EKH Chairman Loay Jassim Al-Kharafi:** "Our focus remains on implementing a disciplined and adaptive strategy, one that focuses on diversifying our portfolio across sectors and geographies, while rationalising and rebalancing our asset base to unlock value as well as ensure resilience and sustainable growth.

In Saudi Arabia, we have commenced commercial operations, supplying natural gas to industrial customers while serving the rapidly growing Dammam Industrial City 3. This achievement marks a significant milestone for EKH, positioning us as a contributor to the Kingdom's industrial base expansion plans and Vision 2030. Meanwhile, our greenfield project in the United Kingdom is nearing financial close, with full details to be disclosed shortly thereafter. The project represents a compelling clean energy opportunity with strong foreign currency earning potential and long-term scalability.

We have also made meaningful progress on our exit strategy from Delta Insurance, with the divestment process moving ahead as planned and anticipated to close in the second half of 2025, pending the necessary regulatory approvals.

We remain on track with our corporate identity transformation, with the Board having resolved to call for a General Assembly meeting to vote on changing the company's name to "Valmore Holding." This new identity builds on the success we have achieved as Egypt Kuwait Holding, while aligning our positioning with our future growth plans and international expansion strategy. It reflects our ambition to transform EKH from a leading regional investment platform into a world-class global investment company.

As we look ahead to the remainder of the year, our focus remains on optimising our portfolio to deliver shareholder value, while driving sustainable, long-term growth across our platform."

**Commenting on the Group's 1H25 results, EKH CEO, Jon Rokk:** "We are pleased to report a strong first half of 2025 marked by solid operational performance, growth across key subsidiaries and meaningful progress on our strategic roadmap.

At AlexFert, while feedstock interruptions during 2Q weighed on utilisation, the impact on performance was far softer relative to last year, with double-digit y-o-y growth recorded across both revenue and net profit. At Sprea, management continues to execute on its market share expansion strategy, with 1H25 sales rising 21% y-o-y in USD terms. Meanwhile, Nilewood produced its first MDF wood board in June. With final commissioning underway, we look forward to launching full commercial operations in the fourth quarter. NatEnergy continues to expand gas connections within its concession areas, delivering sustained growth and reinforcing management's focus on margin-accretive activities. Our upstream

asset, ONS, delivered 9% y-o-y revenue growth in 1H25 following the ramp up of production at the two newly commissioned wells.

We also made good progress on our portfolio optimisation plans. The signing of the agreement to manage the sale of Delta Insurance and the subsequent offer made by Wafa Assurance, mark key milestones in our ongoing divestment program. In addition, we continue to unlock value from our balance sheet through monetisation of either non-core, or underperforming assets or investments. To this end, we've divested Shield Gas in the UAE during the first quarter and other investments in the second quarter, generating over USD 35 million during 1H25.

As we enter the second half of the year, our focus remains on disciplined strategy execution, portfolio and balance sheet optimisation, and sustainable value creation. In line with this vision, the Board has resolved to call for a General Assembly meeting to vote on amending the company's name to "Valmore Holding." This is a significant milestone in our broader corporate identity transformation, aligning our market presence with our ambitions for future growth and international expansion."

### Fertilizers | AlexFert

**AlexFert** booked USD 118 million in revenues in 1H25, reflecting a solid 11% y-o-y increase, driven by a 19% y-o-y increase in export urea prices, which averaged USD396/ton (vs. USD333/ton in 1H24). Both gross profit and EBITDA margins expanded by 2pp y-o-y in 1H25, recording 40% and 47%, respectively. 1H25 net profit came in at USD 40.3 million, translating into a 2pp y-o-y expansion in net profit margin to reach 34% in 1H25.

AlexFert is poised for an improved operational trajectory, with management demonstrating greater agility in navigating feedstock supply challenges. The favorable price environment is expected to persist through year-end, as export urea prices maintain strong momentum, surpassing the USD 400/ton mark in June and climbing further to USD 476/ton in July.

### Petrochemicals | Sprea Misr

**Sprea Misr** reported revenues of USD 89.6 million in 1H25, up 21% y-o-y, driven by higher sales volumes as a result of management's strategy to grow market share. Gross profit and EBITDA margins landed at 21% and 20%, respectively, in 1H25. Net profit recorded USD 18.2 million in 1H25, with net profit margin coming in at 20%.

Sprea's medium-term outlook remains favorable, as local prices continue to stabilise at current inflationary levels, as demand continues to benefit from the ongoing recovery in construction activity, and on management's efforts to expand footprint both locally and abroad, with export sales rising to represent c21% of total sales in 2Q25, up from c17% in 1Q25.

### Utilities | NatEnergy

**NatEnergy's** revenues rose 43% y-o-y in EGP terms and 15% y-o-y in USD terms in 1H25, driven by higher installations and increased connections to margin-accretive households. Margins remained robust with gross and EBITDA margins at 30% and 29%, respectively. 1H25 net profit came in at USD 10.7 million, with net profit margin landing at 32%.

NatEnergy's outlook remains positive, underpinned by several anticipated developments expected to support blended margin expansion, including potential connection price hikes, revisions to government-set commission fees, and increasing margin-accretive household connections, complemented by a further enhanced revenue mix as well as ongoing strategic cost-efficiency measures.

### Utilities | Kahraba

**Kahraba's** revenues rose y-o-y in both USD and EGP terms in 1H25, fueled by sustained strong momentum in its electricity distribution business, with distribution volumes growing 40% y-o-y. Gross and EBITDA margins came in at 17% and 19%, respectively, in 1H25. 1H25 net profit landed at USD 2.93 million, with net profit margin at 11%.

Kahraba is currently investing in a second substation within its 10th of Ramadan concession area to meet rising demand, driven by accelerating industrial activity within the zone, and as management continues to pursue strategic concession acquisitions in 10th of Ramadan and other high-potential areas.

### Oil and gas | ONS

**ONS** recorded revenues of USD 31.2 million in 1H25, up 9% y-o-y, supported by higher production capacity following the reopening of old shut-in wells and the ramp-up of two new wells commissioned by 2024-end. The company maintained healthy margins, with gross and EBITDA margins at 54% and 82%, respectively, in 1H25. Meanwhile, 1H25 net profit reached USD 15.3 million, reflecting a healthy net profit margin of 49%.

ONS's outlook remains promising, supported by stable production volumes from recently commissioned wells and enhanced operational efficiency. Long-term operational continuity and growth prospects are further supported by the 10-year extension to ONS' Concession Agreement and the awarding of the strategically located Fayrouz Onshore Concession, which boasts minimal tie-in costs and rapid monetisation potential.

### NBFS & Diversified

The **diversified** segment delivered revenues of USD 96.7 million in 1H25, boosted by the gain from the sale of Shield Gas during the first quarter and other investments during the second quarter as part of management's ongoing portfolio optimisation efforts. Net profit from Mohandes Insurance grew 20.5% y-o-y in 1H25, reflecting the sustained growth of Egypt's insurance sector. Meanwhile, Bedayti posted an attributable net profit of EGP 41.9 million in 1H25, up 42% y-o-y, demonstrating continued growth within a fast-growing sector, despite elevated interest rates.

The segment's overall outlook is supported by progress on Delta Insurance's sale process, which advances EKH's capital recycling strategy and reduces EGP exposure, the planned ramp-up of Nilewood to full commercial operations in 4Q25 following first MDF production in June, and the continued early-stage expansion of commercial operations in Saudi Arabia supplying natural gas to industrial customers.

EKH's standalone and consolidated financial statements and full earnings release for the period ended 30 June 2025 are available for download at [ir.ekholding.com](https://ir.ekholding.com)

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## About EK 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 SYMBOL

**Reuters**

EKHO.CA, EKHOA.CA, EKHK.KW

**Bloomberg**

EKHO.EY, EKHOA.EY, EKHOLDIN.KK

### CAPITAL

*Issued and Paid-In Capital:* USD 295.8 million

*Number of Shares:* 1,183 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.